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**From:** ROHR Alert <rohralert@gmail.com>  
**Sent:** Tuesday, October 31, 2017 9:21 AM  
**To:** undisclosed-recipients:  
**Subject:** ROHR TREND ALERT!!

**Dear Subscribers,**

**Pretty much the same as last week on more strong economic data from both Asia and Europe followed by well above estimate US Home Prices, Chicago PMI and Consumer Confidence. That continues to be abetted by some very strong company earnings in various sectors (with a few exceptions.).**

**And as noted in our weekend update of the full Market Observations in last Thursday evening's [www.rohr-blog.com](http://www.rohr-blog.com) "Commentary: Leap of Faith" post, the US Senate passing the 'continuing budget resolution' and other measures that are supposed to clear the way for tax reform was a "leap of faith" for a few members. And in our view the US equities very bullish response to this greater likelihood yet with no guarantee that tax reform will be forthcoming is also still the markets' equivalent of a goodly "leap of faith." Yet that was also assisted late last week by the still very accommodative ECB stance as we head into the FOMC Wednesday afternoon and BoE early Thursday morning.**

**Yet occasional downside volatility has also occurred on US tax reform concerns even after the House passing that Senate budget measure. For now it seems that the markets are accepting the potential for US tax reform, yet with some very thorny issues yet to be resolved; like the elimination of state and local income tax deductibility that caused 20 Republican Representatives to vote against the budget. And (sadly) as usual the political failure potential is reinforced by further offensive spats between President Trump and Republican Senators and others.**

**This is the critical consideration:**

**After the December S&P 500 future was able to put in a new high above the previous 2,507 all-time high (now lower support as well), the next resistance was into the 2,525-30 weekly Oscillator threshold (MA-41 plus 130-135) three weeks ago. That moved up to 2,555-60 this week, neared on Monday's selloff.**

**After that was exceeded the major extended Oscillator resistance (not seen since early March) is at 2,585-90 this week on the continued rise of weekly MA-41. That seems a reasonable resistance with the December S&P 500 future out above the previous early October 2,550.75 all-time high. That held (with some temporary slippage) two weeks ago Thursday and again last Wednesday. The only other 'technical' fly in the bullish ointment was last week Monday's minor daily DOWN Closing Price Reversal from 2,574 (the previous Friday Close.) Yet that was blown out as well on last Friday's rally to new highs.**

**If it should manage a sustained push above 2,585-90, the additional major extended Oscillator resistance is another \$30 higher (weekly MA-41 plus 190-195.) That would equate to something like 2,615-20 next week.**

**[For those of you who are subscribers, see the latest analysis and Market Observations write-up at [www.rohr-blog.com](http://www.rohr-blog.com) for more on the current trend evolution. Market Observations are available to Gold and Platinum subscribers.]**