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To: undisclosed-recipients:
Subject: ROHR TREND ALERT!!

Dear Subscribers,

Coming to you quite a bit earlier than usual due to a couple of combined macro impacts which are going to make it hard to pull away to develop our analysis shortly after the US equities market opening. Those are our need to closely watch the Bank of England quarterly Inflation Report press conference. While that is always very interesting, today's report and Governor Carney's discussion is especially important due to a likely hike into Brexit-driven UK stagflation.

And in a topic that is much closer to the US equities fortunes, after a 24 hour delay the House Ways and Means Committee is due to 'reveal' (like a magic trick) the Republican tax reform plan. The Bank's press conference runs from 07:30 CDT to 08:30 CDT. If released on time, the tax plan will be published at 08:00 CDT, right in the middle of the BoE press conference.

The combined impact of studying both of those will distract from developing any analysis shortly after the US equities opening. The good news is the background remains pretty much the same as previous on strong economic data abetted by upbeat company earnings in various sectors (with a few exceptions.)

And revisited in Tuesday evening's www.rohr-blog.com "Commentary: Central Bank-O-Rama" 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, with the markets following suit late last week into this week. That said, the US equities did stall on Wednesday right into the bottom of the key higher Oscillator resistance (more below) and have reacted back down.

The first sign of disappointment with the Republican tax plan and (like health insurance reform) a lack of unity to pass it? We shall soon see. And the FOMC was a non-factor Wednesday: an unchanged statement (<http://bit.ly/2AaV42G>) only updated to discuss the passing hurricanes' impact.

This is (still) 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.

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.

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.