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From:	ROHR Alert <rohralert@gmail.com>
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To:	undisclosed-recipients:
Subject:	ROHR TREND ALERT!!

Dear Subscribers,
This morning's US Employment report saw a miss on the change in Nonfarm Payrolls at 261,000 versus estimates above 300,000. Yet the Two-Month Payroll revision was an additional 90,000 jobs in what were storm plagued August and September. So on balance it was a fairly good number. Yet what was not good was one of our pet indications on the real strength of the US employment picture: really weak Hourly Earnings once again, with the monthly figure dropping all the way back from 0.5% to 0.0% with similar weakness in the annualized numbers.

That speaks volumes about the need for the Trump administration tax reform to stimulate more corporate investment and hiring. Yet Thursday's tax plan rollout still had the troubling aspects we had noted previous that might deter Republican legislator support: like the elimination of SALT (state and local tax) deductions from federal tax filings. There was also much less of a break for pass-through corporations (only 30% of earnings) that left the National Federation of Independent Businesses unable to support it as well. There were also other factors which might impede its passage. We shall see.

And after last week's into this week's Central Bank-O-Rama (reviewed in Tuesday evening's www.rohr-blog.com post), they all conformed to expectations of easy ECB and BoJ, and tightening BoE and FOMC. As such, after passingly good US Nonfarm Payrolls and disappointing Hourly Earnings it is not surprising that US equities are maintaining their bid. That is while govvies also continue to improve in the gradual recovery from last week's pressure, and the US dollar is stuck on a downside reaction after last week's House budget resolution passage rally.

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) into early October. That moved up to 2,555-60 this week, rising to 2,563-68 next week.

After that was exceeded the major extended Oscillator resistance (not seen since early March) is at 2,585-90 this week, rising to 2,593-98 next week. 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 2,593-98 next week, the additional major extended Oscillator resistance is another $30 higher (weekly MA-41 plus 190-195.) That would equate to 2,623-28 next week.

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

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