

## Alan Rohrbach

---

**From:** ROHR Alert <rohralert@gmail.com>  
**Sent:** Monday, November 06, 2017 8:38 AM  
**To:** undisclosed-recipients:  
**Subject:** ROHR TREND ALERT!!

**Dear Subscribers,**

Even after Friday's US Employment report saw a miss on the change in Nonfarm Payrolls (plus 261,000 versus estimates above 300,000) offset to some degree by a Two-Month Payroll revision of plus 90,000 jobs, and very weak Hourly Earnings once again the US equities don't seem to care. They pushed up to a new all-time high S&P 500 Close even if that left them closer to some key higher weekly Oscillator resistance this week (more below.)

That speaks volumes about the need for the Trump administration tax reform to stimulate more corporate investment and hiring. Yet last 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 the recent Central Bank-O-Rama (reviewed in last Tuesday evening's [www.rohr-blog.com](http://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 govies also continue to improve in the gradual recovery from previous pressure, and the US dollar is stuck in a range after the previous 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 extended 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 2,563-68 this week.

After that was exceeded the major extended Oscillator resistance (not seen since early March) is at 2,593-98 this 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) on recent short-term reactions.

If it should manage a sustained push above 2,593-98 this week, the additional major extended Oscillator resistance is another \$30 higher (weekly MA-41 plus 190-195.) That would equate to 2,623-28 this 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.]

**NOTICE:** The Rohr International, Inc. research team or its principals may already have entered positions or have orders working based on this view.

Thanks for your interest.