

## Alan Rohrbach

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**From:** ROHR Alert <rohralert@gmail.com>  
**Sent:** Wednesday, November 08, 2017 8:37 AM  
**To:** undisclosed-recipients:  
**Subject:** ROHR TREND ALERT!!

**Dear Subscribers,**

**It is another very light US reporting day with little elsewhere outside of slightly weaker than expected Chinese Trade data. All of this is the lull before Thursday's slam from major economic data, central banker communications and important organization reports (ECB, OECD, etc.)**

**Yet for now the US equities don't seem to care about the lack of data or even the rising inconsistencies in the Republican tax reform efforts we have stressed as a key factor for pricey stocks. The S&P 500 pushed up to a new all-time trading high Tuesday prior to calming down for a very marginally lower Close. That weakness was so nominal that we even hesitate to call it a DOWN Closing Price Reversal (CPR) even though it narrowly satisfies that technical definition. It looks more like a temporary topping action that can be overrun on a more vigorous test of the higher weekly Oscillator resistance (more below.)**

**Yet the overall US equities strength still speaks volumes about the need for the Trump administration tax reform to stimulate more corporate investment and hiring. Yet it is running into problems on some features we noted prior to and after last Thursday's tax plan rollout, like the elimination of SALT (state and local tax) deductions from federal tax filings; and less of a break for pass-through corporations that left the National Federation of Independent Businesses unable to support it as well. There are also other factors which might impede passage.**

**And after the recent Central Bank-O-Rama (reviewed in last Tuesday evening's [www.rohr-blog.com](http://www.rohr-blog.com) post), our next post on the Trump tax plan problems will be posted later today in anticipation of the heavier fundamental factor impact on Thursday noted above. It has been delayed until now to capture as many of the Republican tax plan suggestions and objections as possible.**

**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.]**