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From:	ROHR Alert <rohralert@gmail.com>
Sent:	Thursday, November 09, 2017 9:17 AM
To:	undisclosed-recipients:
Subject:	ROHR TREND ALERT!!

Dear Subscribers,
We are coming to you a bit later than usual in order to catch what are mostly the last of the major fundamental influences for the week. While there are no market closures, Friday is the federal US Veterans Day holiday that therefore has no official government agency data releases, only Preliminary November Michigan Sentiment. So after extensive, mostly firm global economic data this morning, US Wholesale Trade figures also came in better than expected.

With President Trump's Asian soiree proceeding reasonably smoothly (outside of the trading arrangement changes talk), this raises the question of why the US equities are having their worst morning in two weeks? The only reasonable explanation in our view is the same issue we have raised for weeks now: 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 its critical nature is reinforced by this morning's OECD monthly Composite Leading Indicators (accessible at http://bit.ly/2zuktUU.) While they alluded to 'stable growth momentum', that was mostly bolstered by China and Europe with Japan and North American looking flat; and of course, the UK still appears to be weakening. As such, there is more pressure on the US administration and Congress to actually succeed in their tax reform effort.

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, and will rise to 2,570-75 next week.

After that was exceeded the major extended Oscillator resistance (not seen since early March) is at 2,593-98 this week, rising to 2,600-05 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) on recent short-term reactions.

If it should manage a sustained push above 2,600-05 next week, the additional major extended Oscillator resistance is another $30 higher (weekly MA-41 plus 190-195.) That would equate to 2,630-35 this 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.]