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From:	ROHR Alert <rohralert@gmail.com>
Sent:	Friday, November 10, 2017 9:13 AM
To:	undisclosed-recipients:
Subject:	ROHR TREND ALERT!!

Dear Subscribers,
We are coming to you a bit later than usual in order to catch the last fundamental influences for the week. While there are no market closures, today is the federal US Veterans Day holiday that therefore has no official government agency data releases, only Preliminary November Michigan Sentiment. And that was quite a bit weaker than expected. Tax reform stall out worries?

After extensive, mostly firm global economic data throughout the week and President Trump's Asian soiree proceeding reasonably smoothly (outside of the trading arrangement changes talk), there is a question over why the US equities are weakening at this time?

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 House tax plan rollout. That is now further challenged by the very different Senate plan announced late Thursday.

For much more on the continued (and possibly worsening) challenges facing US tax reform, see Wednesday's www.rohr-blog.com post "Commentary: Trump Tax Tract III." That updates some ground we have covered before, yet also highlights some new problems. And in addition, Thursday's Senate unveiling of its very different tax plan showed a benighted delay (2019) for corporate tax reductions. This repeats mistakes of Reagan's 1981-82 tax reduction initial economic drag.

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 (held at the lows of Thursday's sharp selloff), and will rise to 2,570-75 next week.

After that was exceeded the major extended Oscillator resistance (tested over recent weeks) 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, and loosely remains lower support.

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 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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