

Alan Rohrbach

From: ROHR Alert <rohralert@gmail.com>
Sent: Monday, November 20, 2017 9:07 AM
To: undisclosed-recipients:
Subject: ROHR TREND ALERT!!

Dear Subscribers,

We are coming to you a bit later than usual in order to see the US Leading Index, which is the only US data today in the context of a significant amount of central bank-speak. And the Leading Index at +1.20% is yet another strong number.

Yet the overriding influence out of last week has been concern over the House tax reform plan vote Thursday. And to a goodly degree Thursday's US equities recovery was likely based upon the House passing their version of the plan. Yet as an aside to the equities view, the US dollar has failed to exhibit much strength after its bounce from last Wednesday's trading low into key support.

The US govbies have also maintained their stubborn holding action in spite of the expectation that tax reform will bring more US economic strength. All of that is inconsistent with the strength of the equities, which we will be exploring further in a fresh www.rohr-blog.com commentary a bit later this morning. .

This would seem to highlight the degree to which tax reform is still a challenging exercise. With Wisconsin Republican Senator Ron Johnson already saying he will *not* vote for tax reform based on a feature that is consistent in both the House and Senate plans, the Republicans only have one more vote they can lose and still pass the Senate version of the plan. That is in the face of other Senators also expressing some concerns that might cause them to refuse to endorse that plan.

This is 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. As a clear sign of strong momentum, that is up to 2,577-82 this week.

The push above the previous early October 2,550.75 all-time high leaves it as next lower support, with a broad Tolerance to late October trading lows around 2,542. On the other hand, the extended lower support is not until the low 2,500 area based on the violated all-time highs noted above.

The next major extended Oscillator resistance (tested repeatedly over the past month) rises to 2,607-12 this week. If it should manage a sustained push above that area, the additional major extended Oscillator resistance is another \$30 higher (weekly MA-41 plus 190-195.) That equates to 2,637-42 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.]

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.