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From: ROHR Alert <rohralert@gmail.com>
Sent: Friday, December 01, 2017 8:44 AM
To: undisclosed-recipients:
Subject: ROHR TREND ALERT!!

Dear Subscribers,

We are coming to you ahead of the US ISM Manufacturing PMI release, because we do not believe it will make much difference in the current environment. As the global Manufacturing PMIs were relatively as strong as the preliminary releases, even if the US figures remain as weak as their advance indications it will still represent a robust global manufacturing picture. And it will be in the context of a major jump in Canadian Employment figures today (with the US Employment report deferred until next Friday.)

And in any event, US tax reform remains the influential on the equities trend. Anyone who doubted that need merely observe the temporary sharp overnight downside reaction on news the Republican tax reform effort is being hit by deficit concerns. Analysis showing higher deficits than previously forecast by the Joint Committee on Taxation as well as an objection by the Senate parliamentarian to the higher tax 'trigger' that some deficit hawks are demanding are both new issues needing resolution.

This is compounded by the fact that counting today there are only nine joint Congressional working days left in 2017. And there will need to be enough consensus built with the once again recalcitrant Democrats to pass a continuing budget resolution by the end of next week; obviously taking time away from any Senate-House conference committee crafting of a bill that can pass both houses.

In that regard consider all of the time that has been wasted by President Trump's disruptive behavior when these issues might have been dealt with much earlier. There is a fresh www.rohr-blog.com "*Commentary: The Art of the Disruption*" post discussing how Trump's ad hoc pronouncements and food fights with various individuals has been a negative for the US governing process and international standing. None of which may derail the US equities rally, as long as it doesn't delay the tax reform from passing into law this year.

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, 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 was up to 2,577-82 last week (which the market held and pushed up from on Monday) and rose to 2,585-90 this week and 2,592-97 next.

The next Oscillator resistance (tested repeatedly in October) that rose to 2,615-20 this week after the push above the purely psychological 'big penny' at 2,600 has now been exceeded. And in spite of the elevated overall equities prices, the top end of that range held very well on Wednesday's temporary pullback with a rise to 2,622-27 next week. As noted previous, the additional major extended Oscillator resistance is another \$30 higher (weekly MA-41 plus 190-195), which equates to 2,645-50 this week and rises to 2,652-57 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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