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**From:** ROHR Alert <rohralert@gmail.com>  
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**To:** undisclosed-recipients:  
**Subject:** ROHR TREND ALERT!!

**Dear Subscribers,**

Coming to you a bit later than usual again in order to include the US Services and Composite PMIs. Both were quite a bit weaker than expected. That is in the midst of very mixed equivalent international figures. There was weakness in Japan, the UK and even Germany that also saw much weaker than expected Euro-zone Retail Sales. So the great European outperformance might be coming to an end. Yet it is countered by the Services PMI strength in Italy and France, which was preceded by the same in Australia and China.

Yet it has been obvious for a while that US tax reform remains the most influential factor for the US equities trend. Anyone who doubted that need merely observe the temporary sharp downside reactions on news the Republican tax reform effort was being hit by deficit concerns and Friday's even bigger reaction to the Michael Flynn indictment news. Yet in each case the equities were able to recover on the news the Senate tax reform effort remained on track... until Monday.

Even though that represented a near term top (more below), seasonal factors and general strength of the rally likely still mean US equities will hold lower support. Yet it does hint at the markets beginning to consider whether the Republicans' tax plan will deliver promised higher corporate investment and higher wages. If not, it may mean less growth that could temper enthusiasm for US equities. Yet that is not anything which will likely cause a major trend reversal into the end of this year as long as the tax reform legislation remains on track.

**This is the critical consideration:**

The December S&P 500 future was able to overrun its lower weekly Oscillator threshold (MA-41 plus 130-135) in the 2,525-30 range into early October. As a clear sign of strong momentum that rises to 2,592-97 this week.

The next Oscillator resistance that rose to 2,615-20 last week after the push above the purely psychological 'big penny' at 2,600 was readily exceeded. And in spite of the elevated overall equities prices, the top end of that range held very well on last Wednesday's temporary pullback, and was only very temporarily violated on Friday's sharp correction. It rises to 2,622-27 this week.

As noted previous, the additional major extended Oscillator resistance is another \$30 higher, which equates to 2,652-57 this week. And even though that was being overrun Monday morning, Monday's lower daily Close was a DOWN Closing Price Reversal (CPR) from Friday's 2,644 Close, with (interestingly enough) a Tolerance to last Thursday's 2,658.50 trading high (i.e. in line with the Oscillator resistance.)

[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.]

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