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

Dear Subscribers,

In a light economic data day today the ADP US Employment Change was on target at +190.000, in line with still upbeat US data of late. 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. And the current wobble seems more so related to the need to have a continuing budget resolution passed by the end of this week. Yet it is likely there will be a compromise that will allow enough Democrats to approve that deal, because nobody wants to be responsible for a US government shutdown into the holidays.

We suspect the December S&P 500 future downside reaction from higher Oscillator resistance will either hold into the lower Oscillator threshold it is testing this morning, or at worst ratchet down to the 2,600 next incremental Oscillator area and previous congestion around old highs (more below.)

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, representing the extended support for the current selloff.

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 that is being tested.

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 for more on the current trend evolution. Market Observations are available to Gold and Platinum subscribers.]

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