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From: ROHR Alert <rohralert@gmail.com>
Sent: Thursday, December 07, 2017 8:52 AM
To: undisclosed-recipients:
Subject: ROHR TREND ALERT!!

Dear Subscribers,
As opposed to Wednesday, there was major non-US economic data today prior to Friday's further major indications leading into the US Employment report. Most of today's data was better than expected outside of German Industrial Production that completely tanked. It is once again a sign (along with weaker German PMIs) that recent outperformance of the European economy may be coming to an end.

Yet there is some good news for equities in that as well, at least insofar as it justifies the ECB's continued penchant for sustained QE in spite of the strength of the previous recent European economic indications. And that should be a support factor for US equities as well. Yet it has been obvious for a while that US tax reform remains the most influential factor for the US equities trend.

However, just in the near term there is also need for Republicans to convince Democrats to join them in approving a continuing budget resolution to keep the US government funded. The fact that they are now stuck on only approving funding until December 22nd is likely the reason the US equities are languishing near the bottom of the current short-term downside reaction (more below.)

That said, there is little concern they will fail to reach some sort of compromise (and send the US into a government shutdown right into Christmas), and the seasonal factor remains strong in the context of an already strong equities year. For more on that Rohr-Blog subscribers can see our latest www.rohr-blog.com "Commentary: 'Santa' already in town (redux)" post on the real nature of the end of year strength regarding 'Santa Portfolio Manager'.

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, as currently 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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Thanks for your interest.

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