

## Alan Rohrbach

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**From:** ROHR Alert <rohralert@gmail.com>  
**Sent:** Friday, December 08, 2017 9:21 AM  
**To:** undisclosed-recipients:  
**Subject:** ROHR TREND ALERT!!

**Dear Subscribers,**

**Coming to you a bit later than usual to include the last US data of the week in the form of Preliminary University of Michigan sentiment, which was strong after an also above estimate US Employment report Nonfarm Payrolls number. The only weakness in the latter was Monthly Hourly Earnings missing again at +0.2% versus a +0.3% estimate. That allows for a benign inflation view to continue in a way that underpins the US govbies in spite of US equities strength on the recent strong economic data and the seasonal factor.**

**For more on that Rohr-Blog subscribers can see our latest [www.rohr-blog.com](http://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’.**

**While it has been obvious for a while that US tax reform remains the most influential factor for the US equities trend, just in the near term there was also the need for Republicans to convince Democrats to join them in approving a bit of a longer-term continuing US budget resolution to keep the government funded.**

**That failed to occur, as the only plan they could agree was a two week extension approving funding until December 22nd. In spite of that the seasonal factor and strong data have allowed the US equities to recover from their short-term downside reaction (more below.) Yet that recovery is likely less strong due to the US budget concerns that will now crop up again into two weeks from today...**

**...that’s right, immediately before Christmas! No market gift in that.**

**This is (still) 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 rose to the 2,622-27 range this week, which held very well into midweek and rises to 2,630-35 next week.**

**As noted previous, the additional major extended Oscillator resistance is another \$30 higher, which equates to 2,652-57 this week, and rises to 2,660-65 next week. Monday’s lower daily Close was a daily 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. just below next week’s 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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**Thanks for your interest.**

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