Alan Rohrbach

From: ROHR Alert <rohralert@gmail.com>
Sent: Tuesday, December 12, 2017 9:07 AM
To: undisclosed-recipients:
Subject: ROHR TREND ALERT!!

Dear Subscribers,
As a reminder from Monday's ALERT!!, there will be intense central bank influences this week, beginning with the highly anticipated FOMC 25 basis point rate hike and press conference from 13:00 CST Wednesday. And even though they are all expected to hold steady, by 08:30 CST Thursday there will be rate setting meetings for the SNB, BoE and ECB along with Mr. Draghi's post-rate decision press conference after the latter. A very intense 21 hours.

However, US tax reform remains the most influential factor for US equities, and remains a positive factor as long as House-Senate negotiations proceed timely. In the near term there was also the failure of Republicans and Democrats to come together on a longer-term US budget 'continuing resolution'. The only plan they could agree was a two week extension approving funding until December 22nd....

...that's right, immediately before Christmas! There was no market gift in what we call the 'continuing perturbation' (topic for our next post), it is just an annoyance that will still be approved by December 22nd. For all of each side's tough talk, neither will want to cause a government shutdown into Christmas weekend.

For more on the seasonal factor Rohr-Blog subscribers can see our latest www.rohr-blog.com "Commentary: 'Santa' already in town (redux)" post on the real nature of end of year strength regarding 'Santa Portfolio Manager'. And that seems to be the dominant factor coupled with upbeat US tax reform expectations that have left the US equities a bit of an UPSIDE RUNAWAY… at least insofar as they are now more extended against underlying momentum than even during the late 1990's Dot.Com Bubble (more below.)

This is the critical consideration:
The March S&P 500 future is now lead contract even though December does not expire until Thursday into Friday morning. The lead contract (still December for now) overran the 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 2,598-2,603 this week, representing the extended support for any selloff.

The next Oscillator resistance that rose to 2,615-20 two weeks ago 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 the subsequent pullbacks. It rises to the 2,628-33 range this week.

As noted previous, the additional major extended Oscillator resistance is another $30 higher, which equates to 2,658-63 this week, which is now being overrun by the March contract. And last Monday's lower daily Close was a daily DOWN Closing Price Reversal from Friday's 2,646 Close. its Tolerance is the previous Thursday's 2,660.75 high being overrun at present. That reinforces strength with the next interim Oscillator level at 2,668 and major threshold not until 2,688-93 this week ('adjusted' Oscillator levels beyond any from 1999 and earlier this year.)

[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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