Alan Rohrbach

From:	ROHR Alert <rohralert@gmail.com>
Sent:	Wednesday, December 13, 2017 8:46 AM
To:	undisclosed-recipients:
Subject:	ROHR TREND ALERT!!

Dear Subscribers,
The intense central bank influences begin with this afternoon's highly anticipated FOMC 25 basis point rate hike and press conference from 13:00 CST. Even though it will not change today's action, the US Core annualized CPI coming in lighter than expected this morning may temper a bit of the language on future rate hikes. That is already showing up in US equities getting the bid back from an overnight dip, the US dollar dropping a bit and the govvies recovering from near key lows.

And even though they are all expected to hold steady, by 08:30 CST Thursday there will be rate meetings by 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' that is the topic of Tuesday morning's fresh www.rohr-blog.com 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 that has encouraged the equities along with tax reform, see our "Commentary: 'Santa' already in town (redux)" post on the real nature of end of year strength regarding 'Santa Portfolio Manager'. And that has 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 'front month' (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 rose to 2,615-20 two weeks ago. 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 old all-time high (1999 & March 2017) 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 March contract lower daily Close was a DOWN Closing Price Reversal from Friday's 2,646 Close. Its Tolerance is the previous Thursday's 2,660.75 high also being overrun. That reinforces strength with the next interim

Oscillator level at 2,668 and major threshold not until 2,688-93 this week (the '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.]

NOTICE: The Rohr International, Inc. research team or its principals may already have entered positions or have orders working based on this view.

Thanks for your interest.

This Current ROHR TREND ALERT!! will be available soon via the sidebar at www.rohr-blog.com for Platinum echelon subscribers.

Please reply **'Unsubscribe'** if you no longer wish to receive these emails.

Contact: rohralert@gmail.com