Alan Rohrbach

From: ROHR Alert <rohralert@gmail.com>
Sent: Thursday, December 14, 2017 8:53 AM
To: undisclosed-recipients:
Subject: ROHR TREND ALERT!!

Dear Subscribers,
The intense central bank influences began with a bit more dovish than expected Chair Yellen press conference (only 3 hikes in 2018) after the highly anticipated FOMC 25 basis point rate hike Wednesday afternoon. They wrapped up with the conclusion of Mario Draghi's ECB press conference a little while ago.

The more dovish instincts that countered recent rising hawkish FOMC sentiment were assisted by Wednesday morning's weaker than expected annualized US Core CPI. As we suspected yesterday morning, that tempered the language on future FOMC rate hikes. And Signore Draghi still sounding very accommodative this morning reinforced that sentiment. That is still showing up in US equities keeping the bid after Tuesday's overnight dip, the US dollar dropping markedly after the Yellen press conference, the govvies recovering from near key lows.

And US tax reform remains the most influential positive factor for US equities on House-Senate negotiations proceeding timely. That is further reinforced by the seasonal factor, as explored in our 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 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 today 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 and 2,605-10 next week.

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 2,628-33 this week and 2,635-40 next 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 and rises to 2,665-70 next week. As such, even after Wednesday's pullback from the new highs the March S&P 500 future might still overrun it if it can demonstrate further strength into Friday's Close. If so, the next interim Oscillator level is 2,678 this week, rising to 2,685 next week. And the next major Oscillator threshold is not until 2,698-2,703 this week, rising to 2,705-10 next. Those are the 'adjusted' Oscillator levels, beyond any historic levels 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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