Alan Rohrbach

From:	ROHR Alert <rohralert@gmail.com>
Sent:	Friday, January 05, 2018 8:18 AM
To:	undisclosed-recipients:
Subject:	ROHR TREND ALERT!!

Dear Subscribers,
Once again coming to you just a bit earlier than usual in the wake of the US Employment report. While the Nonfarm Payrolls number was quite a bit weaker than expected at just +148,000 (versus estimates of +180,000 and higher), that reinforces what we saw Wednesday afternoon in the still somewhat more accommodative than expected FOMC meeting minutes (accessible at http://bit.ly/2qnxbEf in our mildly marked-up version.)

And still consistent with Tuesday's ALERT!! and Monday's www.rohr-blog.com "Commentary: What Just Happened… or Didn't?" post (also covering key developments in govvies and especially the US dollar), it was clear one thing that did NOT happen was a strongly bullish US equities response to passage and signing of US tax reform. In that regard it is important to note US equities had already rallied massively since right after the 2016 US election, already reflecting those major positive expectations for many months.

Equities also had to shift expectations to more hurdles this month, from the next government funding effort to the thornier immigration issues facing Congress. Yet it appears the equities are confident those will be addressed.

As also noted on Tuesday was the benefit to the bulls in the rally's pause over the previous two weeks, leaving the market is less 'overbought'. Even if that is just through standing still while longer term momentum caught up with the rally from lower levels, that showed up on Tuesday in it pushing above some nearby Oscillator resistance to hit higher levels (more below.)

This is the critical consideration:
March S&P 500 future saw the lower Oscillator threshold rise to 2,644-49 last week, and it is up to 2,652-57 this week. That now represents the next lower interim support. As noted previous, the old all-time high (1999 & March 2017) major extended Oscillator resistance is another $30 higher. That rose to 2,682-87 this week, which made it the near term resistance from which the market needed to escape to gain any further substantial ground.

As it managed to do so, we are now employing our 'adjusted' Oscillator levels, beyond historic levels from April 1999 and the rally into early March 2017. The next higher 'adjusted' interim Oscillator threshold this week on that basis was 2,702 that the market has also now exceeded, likely on expectations the early year challenges noted above will be addressed. The more substantial threshold was not until the 2,722-27 range the market hit on Thursday. Critically, there is not much above that until 2,772-82 for a further potential runaway if it holds up.

[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