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**From:** ROHR Alert <rohralert@gmail.com>  
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**To:** undisclosed-recipients:  
**Subject:** ROHR ALERT!! Out Standing

**Dear Subscribers,**

In the first instance, the performance of US equities since the sharp December lows has been 'outstanding'. And at present they are 'standing out' above critical previous congestion at the front month S&P 500 future 2,900-10 area from back in September. As apparent on the weekly continuation chart (<http://bit.ly/2v8d8sl> updated through last Friday), this is the last congestion this side of September's all-time high (much more below.) That and activity in other asset classes is why it still seems more important to discuss macro-technical psychology now than full, still questionable, global economic influences (see Thursday's ALERT!! for that.)

While the economic data has improved a bit of late, the overall outlook remains more than a bit downbeat based on latest OECD Composite Leading Indicators (<http://bit.ly/2OXv1Uh> for our marked up version.) There were also downward global growth revisions from the World Bank and IMF to lowest levels since the financial crisis at their Spring meeting last week. It is therefore of interest one positive driver at present is political leaders saying they are likely to improve...

...yet on what basis might that be? Indications on US-China talks is that they are down to 'reciprocal' enforcement discussions that sound like they are nearing a successful conclusion. Yet a reading of the fine print shows the US is planning on only removing current sanctions gradually as Chinese compliance is seen. As such, no more than the significant Brexit extension granted the UK does this do anything to address the uncertainty restraining global corporate capital spending.

And this is showing up in govies only reacting back down to support (see the weekly T-note future chart <http://bit.ly/2VMqo1U> updated through Friday), and emerging currencies only holding onto a partial recovery. And the Turkish lira weakest sister continues under pressure (<http://bit.ly/2Ujll6D>) toward lower levels.

**This is the critical consideration**

The front month S&P 500 future pre-December activity above the early 2018 lows became relevant again after March S&P 500 future crossed back above 2,600-35 congestion in mid-January. The importance of the January weekly down channel UP Break (2,600) also exceeding key moving averages is apparent on the weekly continuation chart (<http://bit.ly/2v8d8sl> updated through last Friday's Close.)

It is also obvious that the mid-March surge above the 2,825-14 resistance opened the door to more strength despite weak data. After wild mid-March swings, it left a weekly DOWN Closing Price Reversal from 2,830 (Tolerance 2,836.50.) Yet it could not sustain subsequent weakness necessary to confirm a 'single period' reversal, and the late-March weekly Close above 2,830-36 Negated that DOWN CPR.

Higher resistances were the 2,865-80 area it has now overrun, and 2,900-10 from back in September it is now just a slight bit above. That is the very important last congestion resistance (also weekly Oscillator) this side of the 2,947 all-time high.

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