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From: ROHR Alert <rohralert@gmail.com>
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To: undisclosed-recipients:
Subject: ROHR TREND VIEW

Dear Alert Service Subscriber,

We are a bit more circumspect again on the JUNE S&P 500 FUTURE.

What has been the US equities response after two days of global macro outlook warning and some really weak data outside of those Chinese export figures? Well, the June S&P 500 future was up 10.00 to 2,066 in overnight trading into Wednesday morning. Yet, if 'bad news is good news' on that reconfirmed 'Yellen Put', then risk-on will assist the equities even when they are hit by serial weak news. Up to a point, the psychology seems to be 'the weaker the better'.

From a psychological and technical point of view the only problem for the Fed-dependent bulls now is that all the recent resilient holding on previous passingly hawkish comments from the Fed's minions and the ability to now push up on what are some fairly weak fundamental indication leaves **the June S&P 500 future testing the far more major 2,075-85 resistance. We need to allow that it might need to push above it temporarily on what would be an important fresh UP Breakout.**

Yet, rather than just the UP Break being important, whether it can be maintained is the real issue. As has so often been the case (going back to 2000 and 2007 as well), the lack of ability to maintain a high end UP Break was the indication the S&P 500 was topping back in May of last year. **The very lackluster 2,120 UP Break for the week ending May 22nd,** and its drop right back below that level coming back in from the Memorial Day holiday weekend, **set the stage for the top that ultimately led to the August failure.**

Especially with the seasonal turning very much weaker into the end of April, it is going to be a very interesting time.

Here's the critical consideration today: As we saw last week, JUNE S&P 500 FUTURE can get to the key technical levels in a hurry, and then still conform to trend expectations. Note how after stalling into 2,060 area four times in the previous two weeks, it readily held multiple tests of the lower 2,035-32 area.

And it finally respected the support long enough to want to gap higher above 2,060 Wednesday morning in spite of all those weak influences. The next phase will be to see whether it stalls into or can also push out above that more prominent 2,075-85 higher resistance. If the latter, next resistances (from late 2015) are in the 2,103-2,110 range. And if it dips first, it is likely the 2,060 area (with a Tolerance to Tuesday's 2,055.70 Close at the bottom of the daily chart gap) will be good support.

[For those of you who are subscribers, see the latest TrendView video analysis at www.rohr-blog.com for more on the technical trend indications and an extended macro-fundamental influences discussion. It is available to all Gold and Platinum echelon subscribers along with the Market Observations.]

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