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From: ROHR Alert <rohralert@gmail.com>
Sent: Monday, April 18, 2016 8:40 AM
To: undisclosed-recipients:
Subject: ROHR TREND ALERT!!

Dear Alert Service Subscriber,
This is a critical short-term view:

It was a very interesting week last week for US equities after two days of global macro outlook warning and some really weak data outside of those Chinese export figures. Of course, in the event the June S&P 500 future gapped up 10.00 to 2,066 in overnight trading into Wednesday morning, and proceeded to test the 2,075-85 resistance range after that.

And 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. 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 (including temporary slippage to 2,027 two weeks ago Thursday afternoon.)

And it finally respected the support long enough to want to gap higher above 2,060 last Wednesday morning in spite of all those weak influences. Now that it has stalled into that more prominent 2,075-85 higher resistance it is weakening.

However, if it dips into the 2,060 area (with a Tolerance to last Tuesday's 2,055.70 Close at the bottom of the daily chart gap) that should be good support. If it holds, look for another test of the prominent 2,075-85 higher resistance. If that support fails, it is possible it will get back to 2,035-32 for another test.

[For those of you who are subscribers, see the latest TrendView video analysis and Market Observations write-up at www.rohr-blog.com for more on the current trend evolution. It is available to all Gold and Platinum subscribers.]

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