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From: ROHR Alert <rohralert@gmail.com>
Sent: Tuesday, May 03, 2016 8:40 AM
To: undisclosed-recipients:
Subject: ROHR TREND ALERT!!

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

Once again we note that the JUNE S&P 500 FUTURE failure later on last Thursday after the still dovish FOMC Wednesday and the BoJ 'no action' disappointment Thursday morning pointed to the sort of overall weakness we suspected would infect stalling US equities at some point. And now the market has failed on the initial retest of the key resistance (i.e. the Negated major UP Break.) That is typically a fairly bearish sign.

Even given the importance of the positive influence of the 'Yellen Put', ECB President Draghi defending ECB independence at its press conference two weeks ago Thursday in the face of renewed German criticism of low rates and extended QE did not reassure the equities back then any more than the Fed last week.

This all works hand-in-glove with very much weaker economic influences this morning, like a surprise 25 basis point rate cut from Reserve Bank of Australia.

Here's the critical consideration today: And the response to a still very accommodative FOMC was fairly subdued prior to the disappointment with the BoJ's lack of action Thursday morning. That saw the June S&P 500 future slip below 2,075-78 key support by late Thursday.

There already appeared to be a real problem with the near-term up trend of June S&P 500 future last week, as it failed to make any more extensive progress above the 2,078 major weekly chart channel UP Break from two weeks ago.

And the failure back below 2,085 and 2,075 Thursday into Friday was especially telling after so much ambivalent churn during what should have been a stronger phase . That is especially so with the lower of them also a Tolerance below that 2,078 major weekly chart channel UP Break. That represents a 'Negation' of that UP Break, leaving the higher zone as formidable resistance... which is confirmed by this morning's weakness after Monday's squeeze right up into that area.

Next lower critical support is into the 2,060-55 area gap higher from two weeks ago, which was already temporarily violated on Friday. Much below that it would appear to be headed into an even more major selloff once again. Next lower supports are 2,035-32 and the more major 2,020-10 range. However, the failure firm up into the 2,100 area once again very possibly also presages the next major selloff into the 1,900 or even the mid-low 1,800 areas... or even lower ground.

[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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