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

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

Here's a good question: If a key data set gets weak enough fast enough, can the US EQUITIES go from a "good news is good news" market to a "bad news is good news" market in less than one trading session? That seems to be what transpired on Friday. It is also why it is important hear what the Fed has to say now that serial US indications have weakened once again after a recent period that seemed to encourage the Fed's hawks.

Friday's very weak +38,000 Nonfarm Payrolls number was a real shock, and came in the wake of mixed global Services PMI's along with very weak German Retail Sales. As such, the equities were primed to react badly to any disappointment. However, after holding key lower support, the June S&P 500 future rebounded very nicely. Hence our question above as we head into the latest missives from Janet Yellen at 11:30 CDT today.

Here's the critical consideration today: The June S&P 500 future pushed above the Tolerance of its daily Head & Shoulders Top at the 2,080 trading high (of the right shoulder) a week ago Wednesday. . Much above that (i.e. above the previous 2,085 congestion) the top was being **Negated. That is not only a near term positive sign. It also reversed the downside momentum since the 2,105 April 20th trading high of the overall rally saw it trade as low as the 2,035-32 area.**

In other words, the June S&P 500 future pushing above 2,080-85 was not just a violation of the next nominal resistance. It should set up a psychology that at least nominally extends the rally above 2,105. It is therefore most interesting that after the very weak US Nonfarm Payrolls number on Friday it held right back in the 2,085 area once again.

That 2,085 area and especially 2,078-75 remain the key lower technical trend levels. The burden of proof remains on the bears to knock it through those supports (i.e. violated resistances) or suffer with the next likely push higher. Next lower supports are the 2,060-55 area, and especially that aborted DOWN Break below 2,035-32.

[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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