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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,

We're not going to say we told you so, yet the US equities out of Monday into Tuesday seemed like a very apparent 'Risk-Off' Rally (as we titled Tuesday morning's www.rohr-blog.com post.) While they seemed to ignore the impact of the weekend WannaCry global ransomware attack, the Trump administration imbroglio from FBI Director Comey's dismissal and subsequent concerns over classified intelligence sharing with the Russians, it all left the rally back to S&P 500 all-time highs looking very vulnerable to any further troubling news.

And of course that showed up late Tuesday afternoon in the form of leaked news that dismissed FBI Director Comey made a memo after a February meeting with President Trump. He is accused of asking Comey to soften the FBI investigation into fired National Security Advisor Michael Flynn. While that needs to be fully investigated for the details, it was the proverbial straw that broke the upbeat equities camel's back. It's like the old cliché, "And the hits just keep on coming."

And the serial nature of the Trump administration missteps are less important for the overblown demands from the not-so-loyal opposition for impeachment of Trump (even Nancy Pelosi disagrees) as they are as signs of general disarray. US equities' Monday-Tuesday strength being a 'Risk-Off Rally' relates to their fragility due to being high priced in anticipation of Trump administration reform success. And it is now confirmed they are vulnerable when that becomes less assured.

This is (still) the critical consideration:

Due to sustained increases in weekly MA-41, June S&P 500 future extended weekly Oscillator levels are still moving up roughly \$5 each week in spite of the selloff since March 1st. Most important was the extended weekly Oscillator threshold above the 2,300 area rising to 2,369-74 in mid-March.

After it failed below the 2,370 area and interim 2,350 congestion in mid-March, those were resistance. Yet 2,370-75 was exceeded again by late April, and only testing the top of it several times at the beginning of May leaves it as support. And both weekly MA-9 and MA-13 are up into the 2,365-70 area this week.

And considering the extended support for any selloff, while previous slippage below 2,350 area congestion eroded that as support, it is also worth watching once again. It is now reinforced by the weekly Oscillator.

And while only testing the bottom of 2,390-2,401 congestion previous, it had been pushing up into it again, as it did after the House AHCA passage. Yet it still faces hurdles at the front month futures 2,401 all-time high from March 1st, made more critical by this week's failure.

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

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