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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,

Happy meets Friendly was a boon for US equities, and the question now is whether that can continue with the US President back from his extended first foreign trip. Please refer to last week Tuesday's ALERT!! for more details. Yet in general while he was away there was less chance the scripted nature of his communications would open up any new self-inflicted wounds.

However even as he had barely returned to the US into Memorial Day, he could not resist getting back to heavy tweeting. This time it is on what he claims is the 'phony' nature of the investigation of Jared Kushner's contact with Russian officials to set up 'back channel' (i.e. unofficial) communications. So what's the big deal? Quite simply it is that the President is tweeting again. And in the past that has triggered enough distraction to weigh on progress of the administration tax reforms and infrastructure stimulus legislative agenda. We shall see.

While last Wednesday's 'friendly' FOMC meeting minutes alluded to continued growth that means it is likely raise rates again in June, it is also still a gradualist approach (which even govies are liking for now on weakish US economic data.) That's a Friendly Fed indication for US equities, where the Fed rightfully asserts that even any further gradual base rate increases remain accommodative. Happy may be gone, so it will be interesting to see if Friendly underpins US equities.

This is (still) the critical consideration:

The background remains that 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. It was important the extended weekly Oscillator threshold above the 2,300 area rose to 2,369-74 in mid-March.

After it failed below the 2,370 area and interim 2,350 congestion in mid-March, 2,370-75 was exceeded again by late April, which it remained above in early May; and importantly both weekly MA-9 and MA-13 were up into the 2,365-70 area. While those were temporarily violated on the mid-May selloff, pushing back above them later that same week was a strong sign.

Higher resistances remained around the 2,401 March 1st front month futures high, with a buffer to that same mid-May week's early 2,404.50 next all-time prior to the selloff. Now that June S&P 500 future has Closed above those levels, the next Oscillator resistance is up into the 2,425-30 range this week. And the ultimate Oscillator resistance (last seen at the early March high) is up to 2,455-60.

The near term bottom line in a US equities market that is likely to remain bullish overall is whether there is another downside 'hiccup' anytime soon. Given the prominence of the congestion as well as general 'big penny' psychology back into the 2,405-00 range, that is the key area to watch for now.

[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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