

## Alan Rohrbach

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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,**

After stalling from the failed attempt to overrun weekly Oscillator resistance early last week (more below), the US equities remained very constructive after their response to last the Paris Agreement withdrawal news and subsequent weak US Employment report. They were even holding up after Thursday's significant influences as well, as the ECB remained as accommodative as expected, and Ex-FBI Director Comey's testimony did not contain any upsetting bombshells.

Yet last Thursday's UK Parliamentary elections came out much different than imagined when PM May called them on April 18<sup>th</sup>. However, the impact even on UK markets has been nominal, and the US equities seem unconcerned.

So it is back to whether President Trump can restrain himself from the tendency noted in Wednesday evening's [www.rohr-blog.com](http://www.rohr-blog.com) *Commentary: Self-Inflicted Wounds are Back* post. While it was interesting that there was nothing from him during Mr. Comey's testimony, since then he is back to aggressive statements and tweets. This is possibly the reason the equities are once again weakening, yet with another interesting indication early this week. OECD Composite Leading Indicators released this morning show growth stalling in key countries, including the US and China. They are available at <http://bit.ly/2tcw32U>.

**This is 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 now moving up roughly \$6 each week again in spite of the selloff after March 1st. 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.

While those were temporarily violated on the mid-May selloff, pushing back above them later that same week was a strong sign. Higher resistances 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 were exceeded in late May.

Once June S&P 500 future Closed above those levels, next Oscillator resistance is up into the 2,440-45 range this week, which was temporarily tested on Friday. Yet the market is weakening once again, with the recent 2,430-25 congestion the key near term support this side of the 2,405-00 area. That range remains the key lower support now, including weekly MA-9. On the other hand, if the market should strengthen once again, the ultimate Oscillator resistance (last seen at the early March high) is up to 2,470-75 this week.

There is only the slightest discount in the September S&P 500 future that becomes lead contract late this week.

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

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Thanks for your interest.

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