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

Dear Subscribers,

Wild yet contained short-term US equities ride on Tuesday... ecstasy and agony on the Tillerson-Pompeo Secretary of State swap. At first the US equities seemed unfazed, as they extended their early morning rally to a new high for the current recovery (more below) shortly after the US Regular Trading Hours (RTH) opening.

Possibly that was a vote of confidence on Pompeo being more closely aligned with Trump's views, eliminating some of the tumult between the administration and State under Tillerson. Then it likely dawned on the markets that Pompeo's more hawkish geopolitical and trade views might be a problem. Yet in any event the selloff late Tuesday into the key overrun congestion held (more below as well), and as long as it continues to do so look for strength to return.

That is also still in the overall context of synchronized global economic recovery. For more on that also please see Monday's ALERT!! on last Thursday's OECD Composite Leading Indicators (including our marked-up version of February's release at <http://bit.ly/2p0t2lt> and updated statistical table at <http://bit.ly/2HipnqJ>.)

Tuesday also saw the release of the (3-month) OECD Interim Economic Outlook (<http://bit.ly/2xQTogU>) that cites trade tensions as a risk to what is otherwise a very strong global growth outlook. It is going to be very interesting to see whether those US steel tariffs are fully implemented versus evolved into a targeted form. For now the equity markets seem to think it will be the latter.

This is (still) the critical consideration:

The previous front month S&P 500 future (June into the end of this week) key was whether it could surmount the 2,660 resistance (more aggressive weekly channel DOWN Break) it managed to Close above in mid-February. This meant 2,660-50 was next significant support (see February 16th chart <http://bit.ly/2F5sGSm>.)

And after overrunning interim 2,700 area support two weeks ago on the tariffs scare selloff, that's where it held and staged its recovery. Yet important higher levels remained. The interim Oscillator threshold in the 2,760 area violated on the beginning of February plunge was the next higher resistance up to 2,770.

That was exceeded again late last week. The June S&P 500 future (at an atypical 5.00 premium to March contract) was also above Negated daily DOWN Closing Price Reversal in the 2,788.75-2,790 range prior to stalling near the failed mid- January congestion in the 2,809 area. Yet holding the 2,670-60 range leaves it in decent shape for now. The next major higher area is the violated support into the 2,820-30 range. Next (new all-time high-based 'extended') weekly Oscillator resistance is not until the 2,865-75 area (near the current 2,878.50 all-time high.)

[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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