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

Dear Subscribers,

Well, the final word from the G20 meeting in Buenos Aires on US steel and aluminum tariffs threatened to be implemented soon is Messrs. Mnuchin and Ross being interested in working toward a solution to the problem while still sticking with the US looking out for its economic interests. That leaves a cloud over the equities, pending what specific actions take place. There are also the targeted Chinese tariffs scheduled to be announced at the end of this week.

As today is Fed Day, there is good news and bad news into this afternoon's FOMC very probable 25 basis point rate hike, revised projections and press conference. Amidst what is otherwise synchronized developed economy growth, along with somewhat softer economic data the potential for international trade to suffer a tariffs war will provide new Fed Chair Powell some wiggle room. That may soften an otherwise less accommodative overall stance.

The bad news is that any actual imposition of the unilateral US tariffs on steel and aluminum and the additional ones on China might indeed trigger a very negative reaction in the equities. Hopefully the finance and trade ministers for the major economies will find a way to work out adjustments short of an actual trade war.

Yet any evolution of the situation which seems to fail to accomplish that in the near term could see the US equities fall after any friendly response to a less hawkish than expected FOMC press conference this afternoon. That likely leads to a retest of the interim support tested on Monday, or even the more major support held three weeks ago (more below.)

This is (still) the critical consideration:

The previous front month S&P 500 future (March until last Thursday's expiration) 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 significant support (see February 16th chart <http://bit.ly/2F5sGSsm>.) And after overrunning interim 2,700 area support three weeks ago on the tariffs scare selloff, that's where it held and staged its recovery two weeks ago.

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. The June S&P 500 future (now front month future) was also above Negated daily DOWN Closing Price Reversal in the 2,788.75-2,790 range early last week prior to stalling near failed mid- January congestion in the 2,809 area.

Yet failing to hold the 2,670-60 range last Wednesday left it weak, with no real surprise it might once again slip to lower support in the interim 2,700 area (even though the drop was dramatic) and might still see the more major 2,660-50 area.

[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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