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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 further weakness of the US equities below the lows held on the initial US steel and aluminum tariffs scare three weeks ago was not necessarily a surprise (more below.) In fact it was somewhat predictable on fundamental factors, even if the volatility was striking. The forbearance the equities had shown in holding and recovering after that initial announcement was based in part on the upcoming Buenos Aires G20 meeting into this week. Yet as noted previous, after US equities rallied into Wednesday's FOMC press conference, they quickly reverted to trading on the tariffs tribulations (as we had suggested Wednesday morning.)

Beyond that, adding fresh US tariffs on Chinese imports to the G20 meeting not really resolving the sort of free trade impasse not seen for many years was too much for the equities, leaving them below the early March trading low. Yet there is some hope the strong tariffs position of the US will still leave room for individual country negotiations, and some leeway is already being allowed the EU. There is an excellent New York Times G20 summary article on the risks to the broader US economy beyond the steel and aluminum industries at http://nyti.ms/2pzObDp.

Yet even though this week's weakness looks dire below the previously held low, there is a broader major channel and weekly MA-41 which held (with slippage) on the initial violent early February plunge that are now up into higher levels (more on all of that below.) Hopefully there will now be more dialog than reciprocal tariffs retaliation, which would create a more constructive environment soon. If so, that lower support (more below) is likely to hold.

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/2F5sGSm.) And after overrunning interim 2,700 area support three weeks ago on the tariffs scare selloff, 2,660-50 is 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 able to rally to near the failed mid- January congestion in the 2,809 area prior to stalling.

Failing to hold the 2,770-60 range last Wednesday left it weak. It was therefore no real surprise it could once again slip to lower support in the interim 2,700 area (held on Monday.) Yet Thursday's weakness also dropping below the that level and the 2,660-50 area is a further weak sign. Whether it can recover back above it will be one test for the bull trend. However, broader mid-2,500 area support from back in early February has also moved up. The 2-year channel is up into the 2,600 area, with weekly MA-41 at 2,590 this week rising to 2,595 next week.

[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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