

## **Alan Rohrbach**

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

**Dear Subscribers,**

**Happy Passover and Easter to you who are observing those holidays. And even though we have not yet seen the last of the US economic data prior to the long holiday weekend, the data is not really the primary driver. And keep in mind that the holiday is four days into Easter Monday in Australia, Europe and the UK.**

**What is driving the broader equities indices and other markets at present is 'the bonfire of the techies', due to the extreme weakness in the previous rally leading tech stocks like Facebook, Google, Amazon and others. The first is guilty of some unseemly user data sharing, the second is suspected of doing much the same, and Amazon is guilty of eviscerating local businesses with its major e-commerce presence. And that is now under direct attack from President Trump on the grounds Amazon's clear advantage is avoidance of taxation.**

**And when the FANG stocks sneeze the broader indexes like the S&P 500 catch cold. The techs led the broader index to a 20% gain last year on the back of their eye-popping 33% gain. Yet as badly as they have done of late, the S&P 500 is only down to significant intermediate-term trend support (more below.) And now not just equities but other asset classes as well seem 'parked' in front of the long holiday weekend. After all, who knows how the situation on this 'external' (i.e. not normal economic influences) stress will unfold into next week?**

**This is (still) the critical consideration:**

**The previous front month S&P 500 future 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 after it overran interim 2,700 area support into March 1st on the original tariffs scare selloff. And 2,660-50 is where it held and staged its recovery into early March.**

**The interim Oscillator threshold resistance in the 2,760 area that was violated on the beginning of February plunge was the next higher resistance up to 2,770. And in early March the June S&P 500 future was able to rally above it to near the failed mid- January congestion in the 2,809 area prior to stalling.**

**Yet subsequently failing to hold the 2,770-60 range left it weak. It was therefore no real surprise it slipped to lower support in the interim 2,700 area early last week. However, last Thursday's weakness also dropping below it and the 2,660-50 area was a weak sign. As it could not recover back above it, it was entitled to revisit the broader channel it had tested in mid-2,500 area back in early February.**

**That had moved up to 2,620 last week, with weekly MA-41 at 2,590 rising to 2,595 this week. As the Close below 2,620 was a fresh DOWN Break (if still minor), it remains very important that it sustains an overall recovery back above it even after the current retest. With all of the tariffs concerns on hold for a month, we suspect it can indeed recover overall. Yet if it fails, lower support is the 2,550-32 range tested in early February, with 2,500-2,485 from last summer below that.**

**[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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