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

Dear Subscribers,
Today sees the return of Australia, Europe and the UK from their Easter Monday observance after what can be described as an equities ambush in the US. That is not unusual. When one or more centers are closed for holidays while others are trading it creates the conditions for outsized moves in various asset classes.

And as we noted since late last week, what is driving the broader equities indices and other markets at present is 'the bonfire of the techies'. That is 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, with the second is suspected of the same, and Amazon is guilty of eviscerating local businesses with its major e-commerce presence. And the latter remains under direct attack from President Trump on highly specious grounds of tax avoidance and taking advantage of the US Postal Service. Not at all true.

Yet when the FAANG 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, and even with further Trump attacks on Amazon over the holiday weekend, the S&P 500 has only just breached significant intermediate-term trend support (more below.)

And that is now also due to tit-for-tat tariffs increases, with China retaliating into the beginning of this week in a way that is hitting US livestock prices and others that are weighing on stocks of non-FAANG businesses. However, classically the trade deficit country has an advantage in these confrontations, as long as they do not overplay their hand. While we shall see on that, for now the S&P 500 is back up to the important violated support from much lower ground on Monday.

This is the critical consideration:
After its test of 2,809, the June S&P 500 future failing to hold the 2,770-60 range into mid-March left it weak. It was therefore no real surprise it first slipped to lower support in the interim 2,700 area, ultimately dropping below it and the 2,660-50 area. As it could not recover back above there, 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 two weeks ago, with weekly MA-41 at 2,595 last week rising to 2,600 this week. As the Close two weeks ago below 2,620 was a minor DOWN Break, Monday's failure below both that and weekly MA-41 allowed for further weakness to very near lower support in the 2,550-32 range tested in early February. If that should fail, lower support is the 2,500-2,485 area from last summer. For now it is very important to see if it can indeed claw its way back above 2,600-20 to reestablish upside momentum.

[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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