

## Alan Rohrbach

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**From:** ROHR Alert <rohralert@gmail.com>  
**Sent:** Friday, April 06, 2018 6:59 AM  
**To:** undisclosed-recipients:  
**Subject:** ROHR SPECIAL TREND ALERT!!

Dear Subscribers,

We are coming to you quite a bit earlier than usual again today in front of the US Employment report in roughly 30 minutes. All the rest of our assessment of the recent big tech stocks slide (see Tuesday's ALERT!! and [www.rohr-blog.com](http://www.rohr-blog.com) "Commentary: Bonfire of the Techies" post for much more) and US-China tit-for-tat tariffs threats remains the same as previous analysis.

We suggest you reference Thursday's ALERT!! for how new National Economic Council Director Larry Kudlow (free trader Gary Cohn's replacement) pointedly noted that none of the proposed US or Chinese tariffs were going to be imposed without a lengthy period of comment and negotiations. And equities obviously liked that a lot. However, after holding above it late Wednesday through Thursday, overnight they have slipped back below the higher important congestion into this morning (more below.)

This gives us a sense that the Hourly Earnings component of the US Employment report will once again be a key influence on the late week activity. When it unexpectedly slipped back from stronger levels in the February data (on March 9th) it was a positive for the equities on the grounds that this might restrain the newly hawkish FOMC. It is estimated it will no rebound from +0.1% to +0.3%. If that occurs, it may not be a big problem, with the potential to still hold and rally on stronger Consumer spending potential. However, if it is any stronger than that, it will likely create expectations of a more aggressive Fed that might be negative.

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 rising to 2,600 this week. As the Close two weeks ago below 2,620 was a DOWN Break, Monday's failure back below that and weekly MA-41 allowed for further weakness to very near lower support in the 2,550-32 range tested in early February.

And as noted on Tuesday morning, it was very important to see if it could claw its way back above 2,600-20 to reestablish upside momentum (see chart from 09:15 CDT Tuesday at <http://bit.ly/2uKEYOJ>.) After Tuesday's late rally failed to do so, it was still going to be vulnerable and saw another swing down near 2,550-32 lower support (from the initial early February plunge.) However, after Kudlow's comments it finally managed to push well back above 2,600-20, reinstating it as the lower support yet with 2,650-60 also reinstated as the key higher congestion it has failed to hold above overnight. Those are the next key levels today.

**[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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