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From:	ROHR Alert <rohralert@gmail.com>
Sent:	Monday, April 09, 2018 8:40 AM
To:	undisclosed-recipients:
Subject:	ROHR TREND ALERT!!

Dear Subscribers,
The US-China tit-for-tat tariffs tiff thrills and spills continued Friday with a highly predictable spill once the US equities were already below the key congestion range (more below) on fresh tariffs concerns early Friday. That was in spite of the key Hourly Earnings component of the US Employment report rebounding from +0.1% to +0.3% as expected. It is much like the market being up this morning despite weak data out of Asia through Europe (with no US reports today.)

Yet the markets are not really focused on the economic data at present, and it will be interesting to see if rightfully stronger than expected US corporate earnings are going to have their typical equities boosting effect this month. As long as the US-China tariffs threats stabilize for now, that may be the case. And the one individual in the Trump administration responsible for a cooler psychology prevailing is the same as noted since last Thursday: Kudlow to the rescue!!

President Trump's new National Economic Council Director Larry Kudlow has repeatedly 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 like that a lot in spite of the major new US tariffs that Trump proposed overnight Thursday into Friday. However, after slipping back below important higher congestion into Friday morning the equities were still inclined to drop to the more significant lower support (more on all of that below.)

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 back then. As it could not recover back above, 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 three weeks ago, with weekly MA-41 rising to 2,600 last week. As the Close three weeks ago below 2,620 was a DOWN Break, last 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 last 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 last Tuesday at http://bit.ly/2uKEYOJ.) And after Kudlow's comments last Wednesday it finally managed to push well back above 2,600-20, reinstating it as the lower support. Yet 2,650-60 was also still the key higher congestion it failed to hold above overnight Thursday into Friday morning. And especially after the weak US Employment report headline Nonfarm Payrolls component, it was entitled to drop to lower support once again that has held into this morning.

[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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