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From: ROHR Alert <rohralert@gmail.com>
Sent: Friday, April 13, 2018 9:15 AM
To: undisclosed-recipients:
Subject: ROHR TREND ALERT!!

Dear Subscribers,

We are coming to you a bit later than usual in order to see the last US economic data this week after what were some very weak Chinese Trade Balance numbers. Possibly this explains a bit of why the Chinese government now appears to be signaling some flexibility on the aggressive requests of the US on the trade situation. And of course the US equities have liked that, exhibiting quite a relief rally from the multi-week test of key lower support (more below.)

US University of Michigan Sentiment came in at a very weak 97.8 versus an expected one point drop to 100.4. While that is indeed quite a disappointment, the equities have not really been trading on the near term fundamentals of late, being depressed by the previous US trade tariffs threats, preceded by the concerns over social media privacy and most recently the risk of US and coalition partners taking military action against alleged chemical weapons user Syria.

Yet except for the latter those concerns have dissipated, initially leaving room for a relief rally that might now turn into a more extensive return to a bull trend. While that is yet to be seen in a more major way, the push above resistance out of Thursday seems to point to further upside potential (more below.)

This is (still) 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 week Monday's failure below it and weekly MA-41 (which will rise to roughly 2,610 next week) allowed for further weakness to very near lower support in the 2,550-32 range tested in early February.

And as noted since early last week, it was very important to see if it could claw its way back above 2,600-20 to reestablish upside momentum (see the chart from 09:15 CDT last Tuesday at <http://bit.ly/2uKEYOJ>.) And after new NEC Director Kudlow's comments last Wednesday it managed to push well back above 2,600-20, reinstating it as lower support. Yet 2,650-60 was also higher congestion it had failed to hold above on recent rallies until yesterday, and now looks better back above it this morning. Higher resistances remain in areas noted above.

[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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