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From: ROHR Alert <rohralert@gmail.com>
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Subject: ROHR ALERT!! NOTE: Much the Same

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Dear Subscribers,

All of the more telling background remains pretty much the same as Monday's ALERT!! We refer you back to that for how US equities are reflecting the degree to which the major negative aspects that created the recent pointed selloffs are at least on hold for now with more positive influences likely into next week.

While the short-term economic data has evolved a bit, the net effect into this morning is very balanced. That includes mixed Chinese data, strong Japanese indications and as expected UK Employment stats even if Euro-zone and German ZEW Surveys were weaker than expected.

US Housing Starts and Industrial Production were both strong. As such, the general easing of previous stressors has allowed the US equities to push above the near-term resistance to higher levels. And we repeat Monday's market critical considerations below for your convenience.

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.

As that had also moved up to 2,620 in mid-March, the weekly Close below 2,620 was a DOWN Break. The early April failure below it and weekly MA-41 (which is up to 2,610 this week) allowed for further weakness two weeks ago to near lower support in the 2,550-32 range tested in early February.

And as noted since that lower support retest, it was very important to see if it could claw its way back above 2,600-20 to reestablish upside momentum. After new NEC Director Kudlow's comments two weeks ago it pushed well back above that area, reinstating it as lower support (see the chart from last Tuesday at <http://bit.ly/2qAJI4L>.) Yet 2,650-60 was also higher congestion it had failed to hold above on recent rallies and slipped back into late last week. Yet it is now resilient above it even if higher resistances remain in the 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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