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

Dear Subscribers,

As mentioned in Tuesday's Trend ALERT!! Note, all the more telling background remained pretty much the same as Monday's ALERT!! In essence 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, this morning brought stronger Chinese and Japanese data along with more benign than expected UK inflation indications.

And we have come to you a bit later than usual to confirm there was 'no change' (1.75%) as expected from the Bank of Canada's rate setting meeting this morning, with no US economic data this side of the 13:00 CDT Fed Beige Book release.

However, that doesn't mean there is no US influence. President Trump has confirmed that there was a meeting last week between CIA chief and Secretary of State nominee Mike Pompeo and North Korean leader Kim Jong-un.

This is yet another form of (preliminary) lowering of negative influences that had been weighing on the US equities since the reaction began into early February. It is also a positive for Trump's agenda, as Pompeo (who is characterized as very hawkish) demonstrating a capacity for diplomacy boosts his chances for final confirmation as Secretary of State. It is a net further positive for equities.

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/2qAJl4L>.) 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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