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

Dear Subscribers,
Still the same as mentioned in Tuesday's Trend ALERT!! Note and the previous indications in www.rohr-blog.com posts, the more telling background is more positive in the near-term. In essence US equities are still 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. That includes the North Korean situation being a bit less troubling in the wake of Secretary of State designate Pompeo's meeting with NOKO's Kim Jong-un.

On the economic front there was a better than expected Philly Fed Outlook and very positive indications from the IMF-World Bank Spring Meeting outside of some warnings on any tariff impacts on world trade. Of note, the latter was also a point raised in Wednesday afternoon's Fed Beige Book (full version online at http://bit.ly/2F1eyrl) that was otherwise also upbeat on sustained overall modest to moderate growth in all districts.

While the short-term economic data has evolved a bit, there was still stronger Chinese and Japanese data along with more benign than expected UK inflation indications on Wednesday among some weaker aspects as well. And as the US equities stalled into the next higher resistance (more below) after a strong rally this week on those diminished negative issues, one more fundamental factor became relevant once again: all of that stronger data and sentiment has caused US long-term yields to push up again, with the 10-year at 2.90% (closer to the key 3.00-3.05% area again.) That can be a near-term problem for equities psychology, even if any reaction down to the levels escaped on Monday is likely to hold.

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 previous 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, like the 2,700-10 area it stalled into over the past couple of sessions.

[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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