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

Dear Subscribers,
As noted since Tuesday morning and even earlier in www.rohr-blog.com posts, the important background is more positive in the near-term. Even after Thursday's orderly setback from the higher predicted resistance (more below), US equities are reflecting the degree to which the major negative aspects that created the mid-March through early-April selloffs are at least on hold for now. And there are more positive influences likely into next week.

On the economic front there is no US economic data today after a bit weaker than expected German and Canadian inflation numbers this morning. And the overall economic outlook remains strong outside of somewhat weaker indications for Europe, as we noted since last Tuesday's OECD Composite Leading Indicators (http://bit.ly/2GNdrxj for our mildly marked-up version) that highlighted continued growth elsewhere. That sentiment has been reinforced this week at the IMF-World Bank Spring Meeting outside of some warnings on any tariff impacts. Of note, the latter was also a point raised in the Fed Beige Book Wednesday afternoon (our marked-up version of the National Summary is at http://bit.ly/2HzvtXz.)

Yet all of that stronger data and sentiment has fomented a factor that is also likely behind the US equities stalling: US long-term yields pushing 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 (more below.) We are developing a fresh www.rohr-blog.com "Bond Bust?" post to explore that later today.

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 on 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 last Tuesday's www.rohr-blog.com post for the chart.) Yet 2,650-60 was also higher congestion it had failed to hold above on previous rallies and slipped back into late last week. This week it is resilient above it even if higher resistances remain in the areas noted above, like the 2,700-10 area it reacted back down from 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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