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

Dear Subscribers,
While noted since last Tuesday morning that the important background is more positive in the near-term, we are now closer to the May 1st stated White House deadline for accommodation from our trading partners. Unless that occurs, there will ostensibly the previously proposed tariffs on steel and aluminum imports (that could be a real negative for US equities) will be imposed. So after last week's relatively easy to spot overrunning of previous resistance for a surge to the next higher congestion (more below), this week gets quite a bit more challenging.

And there is now another factor for US equities (and others) to contend with: the renewed escalation of long-term interest rates to levels not seen since the 3.05% 10-year treasury note yield seen at the end of 2013. That yield level will be a key indication of whether the upward push in yields is ready to pause and react back down or press on to substantially higher levels. For much more on that see our www.rohr-blog.com fresh "WEEKEND: Bond Blowup?" post. That correlates the most important 10-year yield levels to their T-note future equivalents for your ease of tracking on future activity.

In the meantime, Advance PMIs out of Europe are strengthening again after a recent bout of weakness, and US Advance PMIs were also strong. While normally that might be positive factor for US equities, at present they are also a problem if they encourage higher yields. Are we now in a 'good news is bad news' phase?

This is 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 2,616 this week) allowed for further weakness three 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 that week it pushed well back above that area, reinstating it as lower support. Even though 2,650-60 was also higher congestion it had failed to hold above on previous rallies, it finally pushed back above it last week to test 2,700-10 area it reacted back down from late week. Those remain the nearest key technical levels as the factors noted above play out into next week.

[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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