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

Dear Subscribers,
We are coming to you a bit later than usual in order to see the last raft of US data this morning. After strength in Monday's US Advance PMIs and this morning's earlier Case/Shiller Home Prices, both US New Home Sales and Consumer Confidence came in much stronger than expected, even it the Richmond Fed Manufacturing Index was quite a bit weaker. That's 3 out of 4 positive today.

It is also important to keep in mind that this is against recent weaker data in Europe like this morning's weak UK CBI Business Optimism and also very current German IFO Surveys; all IFO were weaker than last month to a degree that was even softer than expected. That has encouraged the US long-term yields to classically lead the way higher. For much more see our www.rohr-blog.com "WEEKEND: Bond Blowup?" post. In any event this is a fresh headwind for the US equities, even if still at low enough levels to not be a primary driver for any more major equities selloff. That is at least unless 10-year T-note yields push above the 3.05% bulge high from late 2013 (see the post for more.)

Yet our cautionary view this week remains despite US equities holding lower support (more below), due to another looming factor: May 1st stated White House deadline for export accommodation from our trading partners. Without that it has threatened to actually impose temporarily delayed steel and aluminum import tariffs (a potential real negative for US equities.) We shall see what transpires, especially with security partner France's President Macron in Washington now.

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 2,616 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, it was reinstated as lower support. Even though 2,650-60 was 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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Thanks for your interest.

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