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

Dear Subscribers,

Just wrapped up watching Super Mario Draghi preside over the ECB post-rate (non-)decision press conference, and it remains as accommodative as ever. And in light of the recent roundly softer European economic data he has more ammunition for maintaining both low rates and the ECB Asset Purchase Program through September as planned (or beyond.) See our www.rohr-blog.com "WEEKEND: Bond Blowup?" post for much more on that.

Yet his indication that recent weakness is just a pause after strong growth is not a negative for equities either. The one sharper risk that he noted was potential problems with protectionism and tariffs. Wednesday's fresh "Trump Triple Threat" post reviewed the combined problems the US administration might create for US equities on that front as well as others.

That is mitigated to a degree by the suggestions French President Macron made during the first US administration reception of a foreign leader in an official state visit. There is also quite a bit on that in Wednesday's post that mostly relates to why it is folly to either punish your allies with broad tariffs, or pull out of the Iran nuclear development arrangement where additional means can be employed to restrain it on other unacceptable actions.

So it was 'the agony and the ecstasy' (with the usual apologies to Irving Stone for the use of his book title) once again. That was on US equities weakness on fears of the Trump administration's next actions into Tuesday's steel and aluminum tariffs deadline, and the subsequent uplifting Macron speech to the US joint Congressional session. That rescued US equities from lower support they had slid to Tuesday afternoon into Wednesday morning (more below.)

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.

As noted at that time, it was important to see if it could claw its way back above 2,600-20, which was accomplished later that week on the delay in imposing any tariffs. That reinstated it as lower support. It finally pushed back above 2,650-60 last week as well to test 2,700-10 area prior to weakening again late week. With it back below 2,650-60 Tuesday on concerns noted above, lower 2,600-20 support became more important that it has rebounded from again as well.

[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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