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**From:** ROHR Alert <rohralert@gmail.com>  
**Sent:** Monday, April 30, 2018 9:00 AM  
**To:** undisclosed-recipients:  
**Subject:** ROHR TREND ALERT!!

Dear Subscribers,

It is a busy last economic data day of the month, with Chinese and German reports coming in a bit stronger than expected for a change, even if the Chicago Purchasing Managers Survey came in a bit on the light side. Yet in this split-month week, that still pales by comparison with what is coming on the global PMIs and other data culminating in Friday's US Employment report after the weaker-than-expected Nonfarm Payrolls number last month.

Yet it is curious that the US equities (and others) are holding up so well after last week's recovery back above some resistance from the midweek test of key lower support (more below.) That is in the face of tomorrow's deadline for imposing the steel and aluminum tariffs. Those are the ones originally announced with such fanfare (another Trump 'grand gesture') on March 1st.

It was our hope shortly after that the administration would appreciate the negative consequences of such a move. You can review our derisive view of those in recent [www.rohr-blog.com](http://www.rohr-blog.com) posts and some of the ALERT!!s. And now it seems that the tariff exemptions are likely to be extended for many countries depending on the state of progress on trade arrangement renegotiations. If so, it explains a lot about why equities are holding up so well into the ostensible deadline.

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 slipped below interim 2,700 area and 2,660-50 area. That entitled it 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 back below it and weekly MA-41 (which is up to 2,621 this week) allowed for further weakness to near lower support in the 2,550-32 range previously 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. Hence the importance of the current likely further delay. That reinstated it as lower support. It finally pushed back above 2,650-60 in mid-April as well to test 2,700-10 area prior to weakening again late that week.

With it back below 2,650-60 last week Tuesday on concerns noted above, lower 2,600-20 support became more important. Now that it has rebounded from that area to above 2,650-60 again, more strength is possible if that maintains. Higher resistances remain in the areas noted above.

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