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

Dear Subscribers,
Goldilocks is in the house! Yet the question is whether she avoids getting eaten by the three bears. We are coming to a bit earlier than usual again today in the wake of the friendly US Employment report after Wednesday afternoon's FOMC statement further removal of accommodation triggering equities weakness.

The 'not too hot, not too cold' Employment report saw a bit lower than expected Nonfarm Payrolls gains yet still respectable, and lower than expected Hourly Earnings. And with the new low 3.9% Unemployment Rate since 2000 being based on shrinkage in the Participation Rate (i.e. a less strong than otherwise), those previous two amount to healthy yet not rampant US employment tendencies.

And this has indeed been good for govvies that like the lower than expected wage indications, and also for a US dollar that is holding recent gains on the still healthy job gains indications. And after the US equities Wednesday-Thursday wild whipsaw from below key resistance down to support (more below) and back up again to a goodly degree, this all still seems to be a consolidating market with more volatility than usual within the range.

With all of the other geopolitical and international trade cross currents also impacting the markets now, we'll need to see if Goldie's influence is indeed enough to assist US equities in holding the critical lower support. Yet from a technical trend standpoint, it is very impressive how well the key price levels have performed despite all of the recent volatility.

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 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. 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 and again after the FOMC statement, lower 2,600-20 support became more important. That was apparent again Thursday morning in spite of very temporary intraday slippage below it. And it all remains the same, with higher resistances and lower supports also remaining in the areas noted above.

[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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