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From: ROHR Alert <rohralert@gmail.com>
Sent: Wednesday, May 09, 2018 9:10 AM
To: undisclosed-recipients:
Subject: ROHR TREND ALERT!!

Dear Subscribers,
Consternation Dissipation? Just as we noted yesterday was 'Crunch Time' with US equities holding up above, into no worse than, the key over-under congestion (more below) of the past two-and-a-half months, the market decision to push higher confirms a degree of 'consternation' dissipation.

'Consternation' was the key term we had used during the extended US equities recovery in late February (see our February 24th www.rohr-blog.com post) to warn of the rounds of dread that would likely afflict the further consolidation after the initial sharp early February correction... thoroughly typical for unforeseen issues to impact equities once into a correction in both price and across time.

Yet as also noted since the initial sharp early February downside reaction had stabilized, this was more so like 1998 than 1987 (see our February 16th post) in a way that would leave the overall US equities up trend intact. That has been amply borne out by their ability to hold key lower support with only temporary slippage.

And as noted in Monday's ALERT!!, "...this would typically be the time when the bull trend can reassert itself…" for various reasons, as will be explored further in a fresh *Consternation Dissipation* www.rohr-blog.com post later today (i.e. prior to Thursday morning's BoE Inflation Report and press conference.) While the potentially negative global politico-economic implications of the US withdrawal from the Iran deal make this an odd time for US equities to regain their overall bid, as eminent market analyst W.D. Gann used to say, "Don't fight the tape." We will have more on the 'why' of that right now in that next post.

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 2,700-10 and 2,660-50 areas. That entitled it to revisit the broader channel tested in the mid-2,500 area back in early February that had moved up to 2,620 in mid-March. The early April failure below it and weekly MA-41 allowed for further weakness 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 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 two weeks ago and again after last Wednesday's FOMC statement, lower 2,600-20 support became more important. That was apparent again last week Thursday morning in spite of very temporary intraday slippage below it. Yet finishing last week back above 2,650-60 is a strong sign if it could hold there, as it did in the wake of the Trump administration withdrawal from the Iran nuclear deal Tuesday. Resistances and supports remain as 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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