

## Alan Rohrbach

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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 in the wake of the Bank of England Inflation Report and press conference along with further weak data. The Bank remains as diligent as ever on what it views as an inflationary outlook in spite of weak Q1 GDP and other recent data. Yet weak data allows it to be less aggressively hawkish than signaled in the February Inflation Report. As Governor Mark Carney aptly put it, pending further data and sentiment surveys they are not “trigger happy” pushing higher rates now that the long-delayed and modest recovery has ‘finally’ begun.

Sounds a lot like other central bankers outside the US, which he noted has the unique circumstance of being in a fiscally expansive policy phase (versus goodly degrees of austerity still prevailing elsewhere.) And all of that is one reason we have noted current ‘consternation dissipation’ is assisting the US equities return to real near-term strength despite quite a few global politico-economic concerns. (For more on that recent near-term ‘consternation’ factor we once again suggest review of our February 24th [www.rohr-blog.com](http://www.rohr-blog.com) post and subsequent ALERT!!s.)

While the potentially negative politico-economic implications of US withdrawal from the Iran nuclear deal make this an odd time for US equities to regain their overall bid, as the late eminent US newsman Walter Cronkite used to say at the end of his evening broadcast, “...that’s the way it is.” US equities have now confirmed their ability to sustain activity above the key congestion area (more below) that they had been below since their mid-March selloff. Not surprisingly up into their next key resistance tested into the middle of last month, whether they can now sustain activity above that as well will be a significant indication.

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 held last week Thursday morning, and finishing last week back above 2,650-60 was a very strong sign. Holding there early this week despite the US Iran nuclear deal withdrawal was a key indication. Now back up into the 2,700-10 range leaves the higher resistances back up in the 2,660-70 range and 2,810 area.

**[For those of you who are subscribers, see the latest analysis and Market Observations write-up at [www.rohr-blog.com](http://www.rohr-blog.com) for more on the current trend evolution. Market Observations are available to Gold and Platinum subscribers.]**

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