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From: ROHR Alert <rohralert@gmail.com>
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To: undisclosed-recipients:
Subject: ROHR ALERT!! NOTE: Much the Same

Dear Subscribers,

All of the more telling background remains pretty much the same as last Friday's ALERT!! And previous discussions. We refer you back to those for how US equities are reflecting the degree to which the major negative aspects that created the recent pointed selloffs are at least on hold for now...

...and that is bringing 'consternation dissipation' even in the face of the many global politico-economic challenges right now. As especially noted in last Tuesday morning's ALERT!!, if the US equities held up well in the wake of the Trump administration announcement withdrawing from the JCPOA (Iran nuclear deal Joint Comprehensive Plan of Action) that afternoon, there was not likely much that would prevent them from moving higher from a test of key congestion (more below.) And that is exactly what transpired.

And much as with the once again paused US steel and aluminum import tariffs, the sanctions on companies doing business with Iran will only be phased in after 90-day and 180-day grace periods. So once again equity markets have a window of benign influence to allow for continued near-term strength. As US equities are now back above the next higher congestion from levels held last Tuesday, further strength is possible to the higher resistances (more below.)

Courtesy repeat of Friday's critical considerations:

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 it early this week despite the US Iran nuclear deal withdrawal was a key indication. Now above the 2,700-10 range (and April 18th 2,718.50 trading high) leaves next resistances back up at 2,760-70 and the 2,810 area.

[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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