

Alan Rohrbach

From: ROHR Alert <rohralert@gmail.com>
Sent: Thursday, May 17, 2018 9:03 AM
To: undisclosed-recipients:
Subject: ROHR ALERT!! NOTE: Much the Same

Dear Subscribers,

We are coming to you a bit later than usual in order to see the last US economic data of the week. This is important because the limited data elsewhere as well on Friday means it will be a psychological/technical finish for the week. And after an earlier stronger than expected Philly Fed, the US Leading Index a few minutes ago was also still very firm, with an upward revision to last month's number.

And it is another day, another note. That is because it is still 'bond yield time', and that telling influence remains much the same as communicated in Wednesday's ALERT!! Note. We refer you back to that for how US equities are now needing to react to the negative aspects of higher US 10-year yields above a critical level. (There were also links to key economic and yield indications.)

That is in spite of the previous two weeks' US equities (and others) strengthening on a 'bad news is good news' psychology on the back of weaker economic data translating into less hawkish central banks; or conversely at least remaining more accommodative than previously anticipated. However, today's international and US economic data strengthening a bit again is possibly why higher US yields are not dropping the US equities back below the key support (more below) they have been retesting over the past couple of sessions.

Another courtesy repeat of Tuesday'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 three weeks ago and again after the May 2nd FOMC statement, lower 2,600-20 support became more important. That held two weeks ago Thursday morning, and finishing that week back above 2,650-60 was a very strong sign. Holding it early last week despite the US Iran nuclear deal withdrawal was a key indication. Recently above the 2,700-10 range leaves that as support, with resistances 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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