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From: ROHR Alert <rohralert@gmail.com>
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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 today prior to the much heavier set of influences that hit from Wednesday through the balance of the week. And in the event Richmond Fed Manufacturing Index came in stronger than expected, reinforcing current US equities strength.

This is important because of the limited data elsewhere early this week prior to Wednesday's global Advance PMI's, UK inflation numbers, OECD Quarterly National Accounts on GDP Growth, Euro-zone Consumer Confidence and finally the FOMC May 1-2 meeting minutes. That is all in front of quite a bit more central bank communication and important economic data right through Friday.

That said, the significant positive impact on US equities remains from Treasury Secretary Mnuchin's indication there is not only no 'trade war' with China but also that the trade 'dispute' was on hold after recent constructive negotiations.

So even though US equities are only up testing last week's high, the recent week-long holding action into support returning to strength remains a positive sign the bull trend has indeed reawakened. This is still consistent with the "Commentary: Consternation Dissipation" in our May 10th www.rohr-blog.com post and ALERT!!s around at time. See Monday's ALERT!! for more details.

Courtesy repeat of Monday's critical considerations:

The one thing we would add is this seems to be developing into a classical 'round trip' during a sustained consolidation phase. 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 steel 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.

Back below 2,650-60 in late April and again after the May 2nd FOMC statement left lower 2,600-20 support more important again. That held late week three weeks ago, and finishing that week back above 2,650-60 was a very strong sign. Holding 2,650-60 two weeks ago despite US Iran nuclear deal withdrawal was a key sign. Above 2,700-10 again early this month left it

support that was extensively retested and held all of last week, with resistances at back up at 2,760-70 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 for more on the current trend evolution. Market Observations are available to Gold and Platinum subscribers.]

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