

## Alan Rohrbach

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**From:** ROHR Alert <rohralert@gmail.com>  
**Sent:** Friday, May 25, 2018 8:54 AM  
**To:** undisclosed-recipients:  
**Subject:** ROHR TREND ALERT!!

Yesterday we noted Tuesday into Wednesday and then again into Thursday morning it was 'another day, another swing' for US equities. Well now that Thursday's recovery has lapsed into yet another orderly selloff from no better than the past two weeks' highs (more below), it seems like 'another week, another swing' on the recent return to a narrow trading range.

This is not necessarily a bad thing for short-term traders who are finessing the range, and has only left the longer-term US equities up trend tendencies holding somewhat elevated congestion it pushed above late week two weeks ago. Yet stalling well short of the previous higher key congestion leaves some doubt over the trend, even if there is no sign of a near-term reversal unless the recent heavily tested support is violated (with more on all of that below as well.)

The bottom line is that the previously cooled North Korea confrontation nerves are back in the wake of President Trump cancelling the planned US-NOKO June 12th summit... for now. As noted previous, the interesting extension of that is the cordial and friendly notification and follow-up comments from President Trump compared to his previous bellicose Kim Jong Un vitriol. And now we have a similar message from Kim. Yet it all leaves US equities ambivalent into a long UK and US holiday weekend... and we hope it is a very good one for both.

**This is (still) 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 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 it two weeks ago despite US Iran nuclear deal withdrawal was a key indication.

Above 2,700-10 again early this month left it support that was extensively retested and held all of last week, and now this week on the NOKO meeting skepticism. Higher resistances remain back up at 2,760-70 and 2,810 area. That said, stalling both last week and this week into 2,741 area sets that up as interim resistance.

**[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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