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**From:** ROHR Alert <rohralert@gmail.com>  
**Sent:** Friday, April 12, 2019 8:27 AM  
**To:** undisclosed-recipients:  
**Subject:** ROHR ALERT!! Earnings and Trade Happiness

**Dear Subscribers,**

**As we had noted previous, the US equities antidote to downbeat global economic anticipation could possibly be corporate earnings announcements. This is the case this morning on major US bank releases. There is also the eye-popping rise in the Chinese Trade balance. This is on a massive increase in exports along with a sharp drop in imports at the same time (in March.) Yet this is also the sort of Chinese statistical release that strains credulity, and confidence in their veracity.**

**However, that is the combined influence markets need to deal with today, and the US equities response is an unsurprising swing up to a new current high into the top end of key higher resistance this side of last September's all-time high (more below.) And the importance of that June S&P 500 future 2,900-10 area is that it is indeed the last resistance prior to that 2,947 September all-time high.**

**It seems a bit more important to discuss macro-technical psychology now than full, still questionable, global economic influences (see Thursday's and previous ALERT!!s for that.) The bottom line is that if the June S&P 500 future 2,900-10 area is indeed exceeded, then it is reasonable to expect not just a test of 2,947 but that it will likely be at least modestly exceeded. So while many will focus on that all-time high, the real battle has already begun in the current congestion area.**

**Courtesy Repeat of Thursday's critical consideration**

**The front month S&P 500 future pre-December activity above the early 2018 lows became relevant again after March S&P 500 future crossed back above 2,600-35 congestion in mid-January. The importance of the January weekly down channel UP Break (2,600) also exceeding key moving averages is apparent on the weekly continuation chart (<http://bit.ly/2D0SKyn> updated through last Friday's Close.)**

**It is also obvious that the mid-March surge above the 2,825-14 resistance at the top of October-early December trading range opened the door to more strength despite weak global data. After wild swings three weeks ago, it left a weekly DOWN Closing Price Reversal (CPR) from 2,830 (Tolerance 2,836.50.) Yet two weeks ago it could not sustain weakness necessary to confirm a 'single period' reversal. The subsequent weekly Close above 2,830-36 Negated that DOWN CPR.**

**Higher resistances were the 2,865-80 area it has now overrun, and 2,900-10 from back in September it is nearing once again after the recent selloff. That is the last congestion resistance (also weekly Oscillator) this side of the 2,947 all-time high.**

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