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From: ROHR Alert <rohralert@gmail.com>
Sent: Wednesday, April 17, 2019 9:13 AM
To: undisclosed-recipients:
Subject: ROHR ALERT!! China Data

Dear Subscribers,

US equities are marginally higher this morning after giving back most of their gains on Tuesday from above key congestion (more below.) This is more than somewhat surprising after positive highly anticipated Chinese data.

The first look at its Q1 GDP came in steady at 6.4%, and both March Retail Sales and especially Industrial Production came in stronger. Therefore limited strength in US equities along with no further govvnies weakness and limited emerging currency gains are likely a disappointment to global economic and market bulls.

And we are coming to you a bit later than usual in order to also see the US Wholesale Sales figures that came in an as expected +0.30% prior to Thursday's pre-holiday weekend data deluge. That includes earlier than usual global Advance PMI's along with UK and US Retail Sales and other US data. Thursday also sees early Closes in US fixed income and foreign exchange markets prior to the Western markets full Good Friday closures at the top of Easter weekend.

Yet nothing at all has changed in our background skepticism toward the overall global economy in the face of broad continued uncertainty, or our market views. That is reflected in the less than enthusiastic market response to the near-term data improvement (including those important Chinese figures this morning.)

For those who have not done so already, we once again suggest a review of the extended discussion of those remaining global economic drags in Monday's ALERT!! and its references to earlier assessments like last Thursday's analysis.

Another Repeat of Monday'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/2v8d8sl> updated through last Friday's Close.)

It is also obvious that the mid-March surge above the 2,825-14 resistance opened the door to more strength despite weak data. After wild mid-March swings, it left a weekly DOWN Closing Price Reversal from 2,830 (Tolerance 2,836.50.) Yet it could not sustain subsequent weakness necessary to confirm a 'single period' reversal, and the late-March 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 now just a slight bit above. That is the very important last congestion resistance (also weekly Oscillator) this side of the 2,947 all-time high.

[For those of you who are higher level www.rohr-blog.com subscribers, see the latest analysis and Market Take in the daily emailed ROHR-BLOG notes and occasional posts for more on the Evolutionary Trend View.]

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