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**From:** ROHR Alert <rohralert@gmail.com>  
**Sent:** Monday, April 22, 2019 8:53 AM  
**To:** undisclosed-recipients:  
**Subject:** ROHR ALERT!! QUICK NOTE: One-Day Holiday

**Dear Subscribers,**

**As the markets are conforming to our previous views and many major Western bourses are closed in Observance of Easter Monday (Australia, New Zealand, Europe and the UK), we are taking a one-day holiday today. However, there are a couple of further interesting points on the weakening global economy.**

**US equities having such a lacklustre performance on recent stronger data seems like a proverbial “warning shot across the bow” of the good ship US Equities Bull. See Thursday’s ALERT!! for much more on that. It includes the still weak activity in the wake of firm global Advance PMIs and much stronger than expected UK and US Retails Sales. The latter was a sharp recovery from a couple of months of weak figures, yet was still an eye-popping +1.6% (versus +0.8% estimated.)**

**On past form it is typical for bull trends to top out into the last of the good news. That’s what the US equities feel like for the past week or so. It is now important to see whether June S&P 500 future falls out further below the key 2,900-10 range it is back testing the low end of this morning (especially 2,890 coingestion), or resumes its push up toward September’s 2,947 all-time high. The current trend momentum is now critical, with lower supports into the low end of 2,880-65, the interim 2,550 area, and more considerable support into the 2,630-15 area.**

**The one change in fundamental factors has been the US fulfilling its threat to eliminate Iranian oil export sanctions waivers for important economies like China, India and Japan. That is obviously boosting Crude Oil prices, which may be a headwind for the global economy even as it boosts the Russian ruble.**

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

**Courtesy Repeat of Last 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 [\[http://bit.ly/2v8d8sl\]](http://bit.ly/2v8d8sl) updated through Friday’s (4/12) 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.**

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