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From:	ROHR Alert <rohralert@gmail.com>
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To:	undisclosed-recipients:
Subject:	ROHR ALERT!! Resilient Reticence

Dear Subscribers,
We are back in after our Monday holiday with quiet markets and many major Western bourses closed for their Easter Monday holiday (Australia, New Zealand, Europe and the UK.) And we are coming to you later than usual in order to see the last of the US economic data prior to no meaningful US data on Wednesday.

Once again US equities are resilient while being reticent about pushing higher despite significantly better-than-estimated corporate earnings. After previous US data improvement, this might be due to the recent data deterioration. Monday's very weak US Existing Home Sales and Chicago Fed National Activity Index have been followed by a weak Richmond Fed, even if New Home Sales were stronger.

As noted previous, this lack of US equities follow through seems like a proverbial "warning shot across the bow" of the good ship US Equities Bull. See Thursday's ALERT!! for much more. It includes the less than dramatically bullish 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 below the current key area, or resumes its climb to last September's all-time high (much more below.)

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.

This is the 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 cannot be overstated.

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 has recently traded above without further follow through. That is the very important last congestion resistance (also weekly Oscillator) this side of the 2,947 all-time high. The current critical 2,900-10 range has a Tolerance to the 2,890 congestion. Lower

supports remain into the low end of 2,880-65, the interim 2,550 area, and more considerable support into 2,630-15 and 2,600 area.

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