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

Dear Subscribers,
This is back to a notion on the extensive intermarket anomalies we had provided in mid-March… and they are only more divergent at present. Certainly US equities (followed to some degree by others) have lost any reticence about moving higher. And the move back toward all-time highs in futures (and actual new Closing highs in cash equities) would typically indicate a significant economic improvement.

Yet the broader economic anticipation indications are still for a lacklustre-to-weak global economy. And if the other asset classes were sharing the US equities view on better things to come, it would be easy to imagine that those weak global outlooks from the World Bank, IMF and OECD were misguided. See the week ago Thursday ALERT!! (March 11) for much more on the negatives on Brexit despite the deadline extension, the US southern border situation and OECD projections.

And govvies and foreign exchange markets are still reflecting the weak outlook despite the US equities strength. So what is going on here? While it is all indeed curious, it is not unreasonable that US equities are having a positive 'knee-jerk' reaction to the stronger-than-expected US corporate earnings announcements.

That this is compared to what were notably weak estimates is beside the point… ...an 'outperform' is a positive near term influence. Yet the limited economic data today showed weakness out of Asia right into Euro-zone IFO Surveys. As such, it is no surprise that the intermarket trend bifurcation between US equities and other asset classes continues in the form of govvies and US dollar strength, especially against emerging currencies that remain concerned about the global outlook despite recent alleged improved Chinese economic activity.

The next hurdles will be the US equities finally being back up near into not only old all-time highs, but also extended weekly Oscillator resistances (more below.)

This is the critical consideration
It is obvious that the front month S&P 500 future mid-March surge above the 2,825-14 resistance opened the door to more strength despite weak data. After wild mid-March swings, the March S&P 500 future 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 June contract late-March weekly Close above 2,830-36 Negated that DOWN CPR.

Higher resistances for June S&P 500 future were the 2,865-80 area it overran in early April, and 2,900-10 from back in September it had recently traded above and stalled. That is very important at the last congestion resistance, and also weekly Oscillator at MA-41 plus 130-135. With weekly MA-41 at 2,770 this week, the next Oscillator resistance is the current trading area somewhat short of September's 2,947 front month future all-time high. Yet also very interesting as sentiment turns overtly bullish is the all-time Oscillator extension MA-41 plus

190-195 (late 2017) that projects to 2,960-65 and five dollars higher next week. The table with all these and extended levels can be accessed via the www.rohr-blog.com sidebar.

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