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

Dear Subscribers,

As noted in Wednesday morning's Curiouser and Curiouser ALERT!!, extensive intermarket anomalies we had noted in mid-March are even more divergent at present. While US equities (followed to some degree by others) had lost any reticence about moving higher, govies and the US dollar were also even stronger in the context of cash US equities (but not the S&P 500 future) hitting new all-time highs despite downbeat global economic expectations.

If the other asset classes were sharing US equities view on better things to come, it would be easy to imagine weak global outlooks from the World Bank, IMF and OECD were misguided. Once again we suggest review of the week ago Thursday ALERT!! (March 11) for much more on negatives on Brexit despite the deadline extension, the US southern border situation and OECD projections.

And govies 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. As such, it is most interesting that US equities which saw stronger economic data this morning (particularly the Advance Durable Goods Orders sharp rebound) are fading from what is a key S&P 500 future weekly continuation Oscillator resistance. This could speak of the positive earnings impact running its course just as new US equities cash market highs are creating quite a bit of bullish enthusiasm... we shall see.

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 2,930-35 trading area (up to 2,935-40 next week) ... somewhat short of September's 2,947 front month future all-time high.

And also most interesting as sentiment turns significantly bullish is the all-time Oscillator extension MA-41 plus 190-195 (late 2017) that projects to 2,960-65 this week and 2,960-65 next week. As such, even if there is a modest new all-time futures high, it would be into important

resistance. The table with these historic and even extended levels can be accessed via the www.rohr-blog.com sidebar.

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