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To:	undisclosed-recipients:
Subject:	ROHR ALERT!! Central Bank 1-2 Punch

Dear Subscribers,
We are coming to you much earlier than usual after watching the Bank of England Inflation Report press conference in the wake of Wednesday's Fed Chair Powell post-FOMC rate decision press conference. Both were very interesting for their continued overall commitment to gradual monetary accommodation removal.

Chair Powell was the most surprising in the wake of recent continued inflation slippage. Yet his view this was 'transitory' rather than 'persistent' reversed the recent market expectations that the next FOMC rate move later this year would be down rather than up (or endlessly holding steady.) The impact was especially on US equities that immediately came under pressure, and to a lesser on govvies and the US dollar. In the context of an FOMC statement (http://bit.ly/2JaHC5C) that was still very upbeat with prospects for inflation still hitting the Fed's 2.0% target, the markets needed a continued dovish view from Powell that did not materialize.

This left the US equities under pressure back below its September front month S&P 500 future 2,947 all-time high just exceeded on Tuesday. See the weekly chart from Tuesday's Close (http://bit.ly/2DKK53s) for how bullish things looked prior to Powell's press conference. Yet it is now back below last Friday's 2,941.50 weekly Close. To the degree there is more slippage, it will possibly leave a weekly DOWN Closing Price Reversal (CPR.) As such, the market response to Friday's US Employment report will be even more telling than usual.

And BoE Governor Carney was also pointed on the degree there is more strength in the UK economy than had been expected into continued Brexit concerns. Yet in that case it is due to (as we have been suggesting) UK companies lower capital investment due to Brexit uncertainty, and hiring instead. Yet that will still lead to more growth if a Brexit deal is agreed, which will require more accommodation removal. See the full press conference (http://bit.ly/2VaSHen) for much more.

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 subsequent weakness that would have confirmed a 'single period' reversal never developed, 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 has recently overrun as well. That was very important as the last congestion and also weekly Oscillator at MA-41 plus 130-135 this side of September's 2,947 front month all-time high.

Even though that Oscillator resistance at 2,935-40 area had been exceeded, back below it and that old 2,947 high looks weaker again (see above.) It is now important just how far back

below 2,947 the market finishes this week (if at all.) Lower supports remain at 2,900-10 and other overrun resistances noted above.

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