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

Dear Subscribers,

We are coming to your quite a bit earlier than usual due to 'macro' influences of the US-China trade tiff overriding the still mixed economic data. And the US equities (and others) have been holding up better than we might have expected.

This gets back to part of what we noted in our Thursday 'As Expected' ALERT!! That is a sense of the proverbial "hope springs eternal" sentiment. That is on the June S&P 500 future ranging, yet not Closing, below 2,865 support over the past couple of sessions. That is despite the inevitability of Donald Trump imposing far higher tariffs on Chinese goods from the top of the day today.

In fact, Asian and European equities were somewhat higher overnight (and govies marginally lower) on hope the higher US tariffs would counterintuitively lead to rapid progress on the trade negotiations. Well, guess again.

Mr. Trump fully playing the stronger US economy hand has now said, "... there is absolutely no need to rush" the talks with China. We believe he is willing to risk current popularity and future electoral downside to say he's the one who broke the back of allegedly abusive China trade practices. And given major retraction of Chinese negotiating commitments (as in the Reuters article <http://bit.ly/2J9VEFM> from Wednesday's ALERT!!), he is not necessarily wrong to take a tough stance.

The only question now is how big a hit US equities (and others) will take in the near term, which will play into the hands of his political opponents?

Courtesy Repeat of Thursday's 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 the June contract late-March weekly Close above 2,830-36 Negated that DOWN CPR for a continued rally.

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 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 looked weaker again. Even in the wake of the Trump dump, it was only back around that 2,910-00 support, with its Tolerance that held three weeks ago at 2,890. However, now that this has been violated, it is reasonable to anticipate a test of lower supports at the violated 2,865 resistance already seen, and the 2,836-30 and 2,825-14 resistances noted above.

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