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From: ROHR Alert <rohralert@gmail.com>
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Subject: ROHR ALERT!! Minutes Misimpressions

Dear Subscribers,

What a difference a few weeks makes. From the hopeful statements of May 1st to the present a lot has changed from a constructive FOMC assessment. The meeting minutes (<http://bit.ly/2wgBL7c>) reflect the same things Chair Powell shared in his somewhat more hawkish than expected press conference.

That can be seen in the transcript of that press conference (<http://bit.ly/2M5RaSR> on page 2), noting “...*weak global growth, particularly in China and Europe; the possibility of a disruptive Brexit; and uncertainty around unresolved trade negotiations. While concerns remain in all of these areas, it appears that risks have moderated somewhat.*” Well, guess again.

Weak Chinese and European growth have now been reinforced by this Tuesday's OECD Economic Outlook titled “Trade uncertainty dragging down global growth.” We suggest review of the Outlook main (<http://bit.ly/2HGymz7>) and sub-pages noted on both Tuesday and Wednesday. Any constructive Brexit resolution has now been totally trashed (at least for the near term), as reviewed in Wednesday's ALERT!! on UK PM May's bill failing and her now likely being on the way out.

This morning has brought further signs of weakness in Japanese, German and Euro-zone Manufacturing PMI's. While Services PMI's have remained stronger, the OECD pointed out that services strength is unlikely to maintain in an environment of further manufacturing weakness. It all points to the likely further US equities weakness and govies strength we have been projecting for some time.

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. After wild mid-March swings, the June S&P 500 future pushed above a weekly DOWN Closing Price Reversal from 2,830-36, implying more upside was likely. And with the 2,825-14 (October-December range) weekly MA-41 at 2,775 remains important support.

Back in late April 2,900-10 area resistance from September was overrun. That was important as the last congestion this side of September's 2,947 front month future all-time high that was retested into the May 1st prior to the current selloff. Even in the wake of the initial Trump dump two weeks ago (May 6th on the China tariffs comments), it was only back around that 2,910-00 support's 2,890 Tolerance.

However, once that was violated, it was reasonable to anticipate a test of lower supports at the violated 2,865 resistance, 2,836-30 and 2,825-14 all the way to the 2,800 'big penny'. A round of friendly Trump US-China comments squeezed the bears all the way back up that 2,890 violated Tolerance last week, but no better.

This week's recovery from Monday's retest of 2,836-30 only carried up to 2,865 area prior to stalling. As such, the simple Evolutionary Trend View suggests an evolving bearish phase for now as the retest of 2,825-14 has already occurred. Lower key support remains the 2,800 area

into 2,775 weekly MA-41, much below which it is back into the broad low-2,800 to low-2,600 October-December range.

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