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

Dear Subscribers,

Not like it is a surprise after last week's overall still weak OECD Economic Outlook (<http://bit.ly/2HGymz7>), yet today's OECD Q1 International Trade Statistics (<http://bit.ly/2XgOnY8>) are reinforcement for the weakening view of the global economy. We did not even bother to highlight a review which is so weak in general. That is of course due in large measure to the headwinds from tariffs and other trade issues, with all of the corporate investment suppressing uncertainty.

In addition to that there is the continuing 'Trumpalumpa' factor (see last Monday's ALERT!! on that.) Last week was rife with derisive comments on China and especially Huawei weighing on US equities and boosting govvies. Yet Thursday's ad hoc Trump comment (out of nowhere!) that Huawei may be part of any trade deal saw the S&P 500 rally \$30 from near support again while govvies slipped.

There will likely be more of the same during this UK and US holiday-shortened week, along with serial central bank influences and the major end-of-month economic data. While Wednesday's likely Bank of Canada 'no change' is the only rate decision (with no press conference on this one), there are quite a few central banker speeches and a select number of reports.

The bottom line is despite the recent bounce, the overall near-term Evolutionary Trend View remains negative for equities. That should also further boost the govvies, and is being reinforced by weakness of select developed economy currencies (British pound and Australian dollar) as well as emerging currencies.

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.

2,900-10 area resistance from September was overrun back in late April. 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 three 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 back up to that 2,890 violated Tolerance two weeks ago, but no better.

Last 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 even as the retest of the low 2,800's has held. Lower key support remains that 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.

[For those of you who are higher level www.rohr-blog.com subscribers, see the latest analysis and Market Take in the daily emailed ROHR-BLOG notes and occasional posts for more on the Evolutionary Trend View.]

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