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

Dear Subscribers,
One thing history has taught us is that sharp coincident rallies in US equities and global govvies means central bank accommodation is at work. The cross currents on last week's major mutual surge are most interesting insofar as they began with Fed Chair Powell's Tuesday indication he was directly assessing the latest tariffs imbroglio between the US and Mexico. It was further advanced by another very dovish ECB press conference (http://bit.ly/2WrX8lM) on Thursday.

That was a litany of woes on continued Euro-zone weakness where Signore Draghi cited general global trade weakness due to protectionism with higher tariffs looming. There was also a Financial TImes article (http://bit.ly/2KyivdF) "Global economy enters 'synchronised slowdown'" on Thursday morning, citing IMF Managing Director Lagarde's warnings. Both the IMF and others warn, "*Sentiment indicators and economic data across advanced and emerging economies have been deteriorating since last autumn*…"

Yet given the central bank focus for the mutual US equities and global govvies rally, it is very interesting the US equities have remained so strong now that the near-term US-Mexico tariffs threat has lapsed. It should be that this leaves a bit less of a central bank easing incentive. Yet in the event the US equities have carried back up near previously failed major support (more below.)

For a perspective on how extreme the coincident rally was, see the weekly charts for S&P future (http://bit.ly/2XBJWab), US T-note future (http://bit.ly/2WWEMso) and especially the radical escape to a major new all-time high in the Bund future (http://bit.ly/2QWGggX.) It seems the govvies are more so reflecting the weakness of the global economy even as US equities rally… with more on that tomorrow.

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. As June S&P 500 future pushed above a weekly DOWN Closing Price Reversal from 2,830-36, 2,825-14 and 2,800 along with weekly MA-41 at 2,775 became important support.

2,900-10 area resistance from September was overrun back in late April. That led to the retest of September's 2,947 front month future all-time high into May 1st. Even in the wake of the initial early-May 'Trump dump' 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 previously 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 into mid-May, but no better.

And even after the recent weakness back near the 2,722 March trading low at the beginning of last week (http://bit.ly/2XBJWab), anticipation the Mexican tariffs threat might be avoided sent

the US equities into a sharp rally. Lower key support noted above in the low 2,800 area with the 2,775 weekly MA-41 Tolerance is now reinstated as the lower support, with resistance into 2,900-10 range once again.

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