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From: ROHR Alert <rohralert@gmail.com>
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To: undisclosed-recipients:
Subject: ROHR ALERT!! Back to Mutual Bid

Dear Subscribers,

The US equities and govies are back to the mutual bid we noted in Monday's 'Wild Week' ALERT!! Modestly improved Australian and Euro-zone data helps equities while weak US inflation data keeps govies bid. And we are coming to you a bit earlier than usual due to all fundamental influences this side of Friday's important Asian and US economic releases already being in the markets today.

Yet the overall picture remains much the same on the likely future softening of US equities while the global govies keep their bids. Once again we have Mr. Trump saying there will be a Chinese trade deal soon, even if everyone around him definitively notes that there is no chance of that anytime soon; even if Trump manages to arrange a meeting with Chinese President Xi later this month.

As noted for many months now, the problem is extended uncertainty generated by the (at times) seemingly feckless US trade and tariffs policy which has exacerbated an already uncertain corporate capital investment environment. (See last week Monday's 'Accelerated Uncertainty' for much more on that.)

So it is time to focus on the govies trend to hear what the equities' 'Smarter Older Brother' is telling us (See Tuesday's ALERT!! on that.) And with govies keeping the bid once again despite the equities improvement into this morning, we have every expectation that the weak economic and inflation indications are going to continue. We repeat the key chart links below.

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 2,865, 2,836-30 and 2,825-14 along the way.

Yet a look at the weekly charts through last Friday's Closes for the T-note future (<http://bit.ly/2WWEMso>) and Bund (<http://bit.ly/2QWGggX>) amply illustrate the extended strength of govies that is going to be hard to reverse in the near term.

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