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From: ROHR Alert <rohralert@gmail.com>
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To: undisclosed-recipients:
Subject: ROHR ALERT!! Pre-Fed Profit Taking

Dear Subscribers,

It looks like a lot of folks who were bullish US equities and the dollar as well as the govvies are taking some precautionary profits in front of this afternoon's FOMC announcement and press conference. This is reasonable, as even after Mario Draghi's heavy hint Tuesday morning at the ECB's Sintra forum that the ECB was about to reinstate its bond buying (i.e. Asset Purchase Program), there is a question as to just how accommodative Fed Chair Powell is going to sound.

Of course, it's not just Powell. There are the FOMC members individual forecasts for where rates are headed over the intermediate-term. The notorious 'dot plot' will be scrutinized for any of them actually projecting a rate cut as early as the late-July FOMC meeting. If not, then no matter how dovish Powell may wax, it might not be enough to fulfill current very accommodative market expectations.

We shall see. Yet today even the significant outright upside leader German Bund is retracing a goodly bit of its Tuesday upside explosion into major new all-time highs. And against the US dollar both developed and emerging currencies remain under pressure. That speaks of a sense the Fed will not be overtly dovish enough to weaken the recently renewed upward push of the greenback.

It also flies in the face of President Trump's continued untoward criticism of Fed Chair Powell. This another wholly different can of worms that may deserve further review after the FOMC announcements and press conference, but not right now.

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 two weeks ago, 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, with 2,865, 2,836-30 and 2,825-14 along the way.

Higher resistance was the now once again exceeded 2,900-10 area, with the early May 2,938.25-2,947.50 gap lower from the all-time high Close above that.

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