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

Dear Subscribers,

Both after Tuesday's Draghi surge into Wednesday morning prior to the FOMC announcements and again this morning after FOMC (See Thursday morning's Is Everybody Happy? ALERT!!), there is obvious profit taking. This is not just in US equities but other asset classes as well. This is also reasonable on the basis of still weak late week data coming through this morning: especially global PMI's.

Yet the 'Friendly Fed Anticipation' (like the headline in Wednesday morning's ALERT!!) remains overall in the wake of what was rightfully viewed as a shift to a much more dovish stance. Even though that was broadly expected, the markets reacted strongly to the reality. Govvies and even emerging currencies pushed higher along with developed economy currencies to a lesser degree as well.

This reinforced the price swing back up to the old US equities all-time highs, with even a new all-time high Close in the S&P 500. Yet as noted below, that leaves the S&P 500 back up near the same historic weekly Oscillator levels at which they stalled last September (more below.) Overt support now anticipated from the Fed (along with all the other central banks) even with potentially weaker data ("bad news is good news") does not leave much room for a significant reversal.

Yet, further US equities upside progress may also be limited into those historic Oscillator levels and extended projections (available via the sidebar on the Rohr-Blog site.) The near-term levels are specified 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. June S&P 500 future pushed above it along with 2,830-36, and the lower 2,800 area left as 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 that extended to the 2,961 May 1st new all-time high. Even in the wake of the initial early-May 'Trump dump', it was only back around that 2,910-00 support.

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'. And even after the recent US-Mexico tariffs scare selloff back near the 2,722 March trading low two weeks ago, US equities saw a sharp rally on those fears abating. Lower key support noted above in the low 2,800 area as well as 2,865, 2,836-30 and 2,825-14 were all reinstated.

Higher resistance was again 2,900-10 area, with the early May 2,938.25-2,947.50 gap lower from the all-time high Close above. As those are now also overrun, it is time to reference historic Oscillator levels once again. Those are near the old 2,961 all-time high at 2,965-70, with 2,985 and 3,005-10 above that. With weekly MA-41 stable into the 2,775 area, those will remain the same in coming weeks.

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