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From: ROHR Alert <rohralert@gmail.com>
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To: undisclosed-recipients:
Subject: ROHR ALERT!! Much Constructively the Same

Dear Subscribers,

The markets are fully confirming the views expressed in Monday's extended 'OVERVIEW: Downside Volatility Indeed... Now What?' ALERT! The extent of the cross currents needing review meant it was posted quite a bit later than usual... for which we apologize, except for the degree to which it was fully on target for the near-term Evolutionary Trend View including the US equities resurgence.

In the context of the still weak economic indications (even if a bit better than expected in some cases) and less than constructive future expectations for the COVID-19 pandemic 'cure', we still believe the 'long arc' of the US equities trend will be a return to weakness unless the front month S&P 500 future demonstrates an ability to sustain activity well above the 2,970-3,030 range highlighted of late.

With that said, this can be short and sweet: We refer you back to Monday's ALERT!! for that full additional perspective which builds on our views from late last week and previous assessments of the COVID-19 impact. There was also an extended www.rohr-blog.com post on Monday expressing the extended views on the same factors. That is along with the addition of a short video interview link (<https://bit.ly/2L0UUkS>) back to what we were saying during the height of the early COVID-19 bear trend during the initial Fed intervention back on March 3rd (the morning of its initial 50 basis point emergency rate cut.)

Courtesy Repeat of Monday's critical consideration

COVID-19 virus spread caused US equities intermediate-term bull psychology to 'crack'. Front month S&P 500 future was already back below key congestion around the mid-2019 3,030-00 previous all-time high congestion (see our previous 'Crunch Time' ALERT!!) That was also below support from the push above the multi-year topping line at 3,070 as well and left the late-February 2,970 DOWN Break below the intermediate-term up channel (from the late 2018 low.)

Did this signal reversal into a bear trend? Maybe not, but the subsequent fresh DOWN Break below the front month S&P 500 future 2,600 area major up channel seemed to indicate it was. That is from the early 2016 low (<https://bit.ly/35vNBvi> updated through last Friday's Close.) That was the recent key higher resistance it has now exceeded on the violation of its Tolerance: that was to the 2,675 trading high of the week ending March 20th (and includes the monthly MA-48)

As such, it is reasonable that the June S&P 500 future will now treat the low 2,600 area (with a Tolerance to the mid-2,500 area) as support. This leaves front month S&P 500 future up into a broad higher range, with the top back into the 3,000 area. The key levels along the way are previously violated support at 2,850 area and the 2,750 area, both of which have been exceeded. It held below the latter in late-April without ever nearing the 2,675 Negated Tolerance of the 2,600 area DOWN Break.

This leaves open the potential to retest that more prominent 2,970-3,030 range, and its prominence as the key resistance. That was further reinforced by the manner in which it failed badly from near its low end on Thursday despite very positive fundamental influences; such

as the central bank support all week and the COVID-19 therapeutic developments noted previous. The question now below the 2,850 area is whether it can hold the lower 2,750 support and recover back above 2,850 to foster another swing to test 2,970-3.030 resistance. We shall see.

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

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