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

Dear Subscribers,
We are coming to earlier than usual in the wake of the US Employment report. Yet before we get to that assessment, please recall Thursday's analysis of what the FOMC and Bank of England had to say that was overall constructive for US equities even if others are still lagging. In addition to the links to the statements in Thursday's ALERT!!, we can now provide the link to the full BoE Inflation Report page (http://bit.ly/2vde1Rp) that includes a link to the press conference.

Once again it was very interesting that the Bank refused to be drawn on Brexit issues equally as much as both it and the Fed are sticking with the position they cannot discount any 'trade war' that is still anticipatory rather than affecting the economy. That is even more so the case after last Wednesday's EU decision to negotiate with the US on much lower and highly reciprocal tariffs as well as a major overhaul of World Trade Organization. The US equities recovered all of their sharp overnight losses into Thursday morning on President Trump's Wednesday afternoon accelerated Chinese tariffs threat. It seems another case of 'indi-gestur-ion' (see June 10th www.rohr-blog.com post) on a Trump gesture.

And while the headline 157,000 US Nonfarm Payrolls (NFP) gain was well below the 213,000 estimate, there was an interesting twist. While there were only 7,000 retail jobs gained, that included a loss of 32,000 jobs at toy & game stores. This is consistent with the international liquidation of the Toys R Us chain, and would have created a NFP number much closer to estimate had it not occurred. Other indications like a two-month 59,000 upward revision and strong wages remained. And US equities and govvies are hardly reacting (more below) to the NFP miss.

This is (still) the critical consideration:
The 'front month' S&P 500 future above 2,700-10 again in early May made that support it only slipped below temporarily on Euro-zone concerns in late May. Yet quickly back above 2,700-10 left it important support again. By early June it had also pushed above 2,741 key interim full month of May resistance.

That left higher resistances back up at 2,760-70 and 2,800-10 area. Even though the lower of them was exceeded in early June and held in the wake of Fed Chair Powell's more hawkish FOMC decision press conference stance, trade tension concerns saw September S&P 500 future back below 2,770-60 congestion in late June. Also below 2,741 interim support at that time left more major support into 2,710-00 again, which held prior to the rally returning into early July.

The ability to recover back above 2,741 after the previous US Employment report was impressive… and that much more so on the push above 2,760-70 into the middle of July. Higher resistance in the 2,800-10 area was modestly exceeded, yet with recent concerns leaving very modest slippage back below that area until the more positive sentiment returned last week Tuesday. Higher resistances remained in the 2,840-50 area, as evidenced by last

week's activity. And despite the recent slippage, 2,810-00 remained support with 2,770-60 below.

[For those of you who are subscribers, see the latest analysis and Market Observations write-up at www.rohr-blog.com for more on the current trend evolution. Market Observations are available to Gold and Platinum subscribers.]

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