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From:	ROHR Alert <rohralert@gmail.com>
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To:	undisclosed-recipients:
Subject:	ROHR ALERT!! US-China on the Yin Yang

Dear Subscribers,
As we mentioned in Thursday's ALERT!!, negotiations on the US-China 'Phase I' deal meaning a clear tariffs reduction schedule was at the very least suspicious. That would leave quite a few major US demands seemingly unfulfilled. As the end of the Reuters article we cited (https://reut.rs/2pFhb0V) notes, that would not include "...*massive subsidies to state-owned firms and end the forced transfer of American technology to Chinese firms*…" What we hear overnight is that there is significant resistance to tariffs reduction from inside the White House (as explained in this morning's update of that article https://reut.rs/2NJGuGM.)

As key Trump trade advisor Navarro (supported by other anonymous sources) says of the 'Chinese propaganda press', "*They're just negotiating in public, trying to push this in a direction*." And China studying elimination of its ban on US poultry and egg imports (also mentioned in the updated article), which had been banned due to health concerns, seems more of the self-serving need to fulfill a major protein shortage discussed previous. That is due to its African Swine Flu problem rather than softening on major issues (Reuters https://reut.rs/2oY0f5b.)

It was no surprise Thursday's somewhat downbeat BoE Monetary Policy Report and press conference (see full discussion in the ALERT!!) were overshadowed by the US-China 'news'. US equities were of course liking this development while the global govvies are suffering. However, it is curious that emerging currencies were not up much on Thursday and are still a bit weaker a bit in the context of the global improvement that would flow from any real US-China breakthrough.

So it looks like we are back to dependence on international 'macro' influences, with US-China still the primary influence. This is especially true after more constructive UK Brexit developments have not helped the euro or the pound.

Courtesy Repeat of Thursday's critical consideration
After December S&P 500 future replaced the September contract, the former had already pushed above historic Oscillator levels at 2,965-70 and 2,985, leaving the critical 3,015-25 area above on continued rise of weekly MA-41. There is also the weekly topping line it failed to reach in July (see the broken red line on the fresh weekly chart through last Friday http://bit.ly/2PLXLSG), which preceded the major August correction and failing above 3,000 again into mid-September.
This reinforces the importance of the 3,065-70 Oscillator resistance right into that major weekly topping line, which was held on the correction into Wednesday. Yet with weekly MA-41 moving up $10 per week, it will also be important to sustain activity above the 3,075-80 level into next week. The key is that much above that area the next Oscillator threshold is not until the 3,105-10 range.

Lower support is the July 3,029.50 front month future all-time high. Please see Monday's ALERT!! for a more extensive discussion and video interview on the importance of the 3,025-15 congestion as the Tolerance of that old high.

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