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

We are coming to you just a bit earlier than usual in the wake of the non-US global Manufacturing PMIs that were mixed (strong UK) and another very positive US Employment report. With US Nonfarm Payrolls showing a much better than expected 233,000 gain along with Monthly Hourly Earnings up a tenth more than expected at up 0.30%, it was a very strong report indeed.

With the early week Italian politico-economic disruption now firmly in the rearview mirror (they have now formed the government) and all of the earlier strongish economic data this week, the Trump administration trade tariff threats are also being absorbed with equanimity by the US equities. This also shows up in the significant reversal of the govvies 'haven' bid earlier this week along with the US Dollar Index weakening a bit. Yet as the latter remains bullish overall on US economic growth leadership, it is not surprising it is strengthening again today.

This is all still indicative of the short-term shocks being temporary indigestion in the context of overall strong global growth. So not really any major trend surprises this week in spite of the sharp early week swings. Please refer back to Thursday's ALERT!! for links to Wednesday's very upbeat Fed Beige Book and to important international trade and overall outlook reports earlier this week from the OECD (Organization for Economic Cooperation and Development.) It is in that context that the US equities have remained so bullish in spite of legitimate fears over the potential risk of a more major trade confrontation.

This is (still) the critical consideration:
As noted back in early April, it was important to see if the June S&P 500 future could claw its way back above 2,600-20 previous major channel DOWN Break and weekly MA-41. It accomplished that later that week on the delay in imposing steel tariffs. That reinstated it as lower support. It finally pushed back above 2,650-60 in mid-April as well to test 2,700-10 area prior to weakening again late that week.

Back below 2,650-60 in late April and again after the May 2nd FOMC statement left lower 2,600-20 support more important again. That held again in early May, and finishing that week back above 2,650-60 was a very strong sign. Holding it the following week despite the US Iran nuclear deal withdrawal was a key indication.

Above 2,700-10 again early last month left it support that has been extensively retested, and slipped below early this week on Euro-zone concerns. Yet as noted Tuesday morning, there is a buffer to weekly MA-9 and MA-13 in the 2,685-80 range this side of 2,660-50. And it quickly recovered, leaving higher resistances back up at 2,760-70 and the 2,810 area. That said, stalling both of the past two weeks into 2,741 area sets that up as a key interim resistance as well.

[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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