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

As we head back in from our one-day Monday holiday we are also coming to you just a bit later than usual. That is in order to see the last of the US economic indications this morning, and the ISM Services PMI that came in stronger than expected after a strong Manufacturing number on Friday along with the very strong US Employment report (see Friday's ALERT!! on that.)

This is in line with last week's other strong data and upbeat OECD economic indications on global growth tendencies. Of course, this is why US equities have only experienced temporary setbacks on the recent bouts of indigestion, even the temporary major Italian governmental disruption early last week. As noted on Monday, this is reinforced by govies shedding their sharp rally 'haven' bid from the temporary Italian governmental failure early last week. While the US Dollar Index also continues to ease back from its similar 'haven' bid, it is more likely to remain bullish overall on US economic leadership.

Please refer back to Thursday's ALERT!! for links to last Wednesday's very upbeat Fed Beige Book and to those important international trade and overall outlook reports earlier last week from the OECD (Organization for Economic Cooperation and Development.)

This is the critical consideration:

As noted back in early April, it was important to see if the June S&P 500 future (still lead contract until late this week) 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 only temporarily early last week on Euro-zone concerns. Yet it quickly recovered back above 2,700-10, 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 set that up as a key interim resistance that it has also quietly exceeded again early this week.

[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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