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**From:** ROHR Alert <rohralert@gmail.com>  
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...much the same. Nothing has changed very much at all in our assessment. That is because in the context of strong overall US and global economic tendencies our previous inclination to believe any recent 'bad' news was just so much temporary indigestion has proven right. This morning's somewhat weaker labor earnings data out of Japan was more than offset by stronger Australian GDP and strong minor data points out of Europe into higher US Unit Labor Costs. While that last bit might be considered a bit of a headwind on lower Nonfarm Productivity, it also speaks to strong earnings driving US consumer spending.

As such, with US equities continuing their current rally extension up nearer to the next resistance levels we refer you back to Monday's ALERT!! for any additional background. Along with references to last week's economic data, there were overall views on likely continuation of global growth for the foreseeable future.

**EXPIRATION NOTE:** The June S&P 500 future still has the volume and does not officially expire until next week Friday. Yet it is typical the volume will shift to the September contract late this week, making it 'lead' contract even if it will not be the official 'front month' for technical analysis purposes until next week Friday.

**Courtesy repeat of Monday's 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](http://www.rohr-blog.com) for more on the current trend evolution. Market Observations are available to Gold and Platinum subscribers.]

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