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From: ROHR Alert <rohralert@gmail.com>
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To say it is “much the same” again would be trite, and in fact inaccurate in the case of US equities. That is because it is of course very similar: once a trending market has finished a consolidation it will revert to sustained trend tendencies... in this case bullish. Yet it is also inaccurate insofar as the US equities have also gone from their May stagnancy against a interim resistance to pushing above not just that, yet also the next threshold (more below.)

Once again, not unusual once a trend reasserts itself, yet often a bit surprising to those who were doubting the US equities up trend during the extended March through May bouts of pressure on various politico-economic influences. However, as noted for the past two weeks, all of that was only so much temporary indigestion in the context of the overall strength of global economic leadership of the US economy and at least passing strength elsewhere as well.

For more on all of that (in case you missed it previous) please see our ALERT!!s from last Thursday and Friday. Those include not only mention of the US-NOKO denuclearization talks being back on track, but also some very upbeat indications on global trade and the economic outlook from the OECD. While equities bears did a good job of restraining the US market over the past couple of months, it amounted to no more than the extended intermediate-term trend support test we have been noting. This is akin to a beach ball remaining under water for as long as someone holds it there, yet bobbing back above the surface once they let go... and ‘buoyancy’ has been the operative term after all recent bouts of pressure.

This is the critical consideration:

The June S&P 500 future 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 had been extensively retested throughout the month, and even slipped below only temporarily early last week on Euro-zone concerns. Yet it quickly recovered back above 2,700-10, and early this week pushed above the 2,741 key interim resistance area it had stalled into through all of May.

That left the higher resistances back up at 2,760-70 and the 2,810 area. With the lower of them having been exceeded so quickly on Wednesday, there is now a further burden of proof on bears to get that genie back into the bottle or suffer further strength. The problem for bears is compounded by next Friday’s June S&P 500 future expiration, with September S&P 500 future at a 4.00 premium. In fact, after this Friday’s Close the September will be ‘lead contract’ (on volume) even if it will not be official ‘front month’ for analysis purposes until next Friday.

[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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