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From: ROHR Alert <rohralert@gmail.com>
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To: undisclosed-recipients:
Subject: ROHR ALERT!! NOTE: One Day Holiday

Dear Subscribers,

We are taking a one day holiday today, and will be back in the office on Tuesday morning. While the international cross currents appear to be very daunting at present, the still bullish US equities are not inclined to react too aggressively.

Might this be because they do not believe the Trump G7 bluster will turn into any real trade trauma? Or could it be that the potential upside from the Singapore summit between Trump and Kim Jong-un will more than offset that? We are skeptical of the latter, as the Korean situation is not going to be that much of an economic event even if things go spectacularly well.

All the same, it would seem that any 'indi-gestur-ion' (the typical short-term market indigestion from Trump's penchant for the 'grand gesture' we have noted previous) will be more definitive after one more day of the G7 trade and tariffs tiff evolution as well as the unpredictable results from the initial Trump-Kim meeting.

Courtesy repeat of Friday's 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. While the lower of them was exceeded on Wednesday, the front month (June) is back into it for now. Yet the problem for bears is compounded by next Friday's June S&P 500 future expiration, with September S&P 500 future (now 'lead contract') at a 4.00 premium. That said, until next Friday the June contract will still be the official 'front month' for analysis purposes even as September is more heavily traded.

[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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