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

Apologies for the additional one-day Rohr ALERT!! holiday on Tuesday due to some extensive computer problems, yet within the context of markets that were still very calm in the wake the G7 trade jitters from over the weekend.

As with previous bouts of Trump-driven US equities indigestion, the reaction so far is limited even on something realistically as daunting as a potential trade war. While the US President's style leaves much to be desired, his basic math that the US should not want to continue to shoulder such a massive merchandise trade deficit as previous administrations have allowed is not unreasonable.

Quite a bit of that policy mix was developed after WWII when the US was rich, and wanted to spread the wealth in order to stem incursions of global communism. And those policies continued due to the other US foreign policy contingencies going back to Vietnam and subsequent military efforts as well.

And we along with everyone else hope Trump's style doesn't sink the boat. Yet the days of rich benefactor US allowing largesse to flow to the rest of the West are long gone. And while US equities are entitled to be a bit nervous about what would transpire after the G7 this weekend, Trump's passing success on the North Korean front along with continued strong data (note this morning's US CPI) are proving more of a tonic for markets than any current worries trade agreements.

We now await the impact of this afternoon's likely US FOMC rate hike (reinforced by those CPI numbers), and Thursday morning's ECB meeting that may spell out quite a bit more on the end of its Asset Purchase Program.

This is the critical consideration:

The 'front month' S&P 500 future (September on Friday) 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 the June contract 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 in late May on Euro-zone concerns. Yet it quickly recovered back above 2,700-10, and pushed above the 2,741 key interim resistance area early last week that it had stalled into through all of May.

That left the higher resistances back up at 2,760-70 and the 2,810 area. The lower of them was exceeded last Wednesday, and the front month (June) held it early this week. And the problem for bears is compounded by Friday's June S&P 500 future expiration, with September S&P 500 future (now 'lead contract') at a 4.00 premium. Until Friday the June contract is 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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