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From: ROHR Alert <rohralert@gmail.com>
Sent: Thursday, June 21, 2018 9:08 AM
To: undisclosed-recipients:
Subject: ROHR ALERT!! NOTE: Much the Same

Dear Subscribers,

As much is the same as Wednesday's assessment, we refer you back to that for the details (with a courtesy repeat of the critical consideration below.) US equities appear a bit stuck, yet are not necessarily in the summer doldrums yet.

However, trade issue flux (China trouble versus EU automakers looking for full elimination of tariffs), this weekend's Turkish election that may rein in President Erdogan, Mexican elections a week later that likely brings a more anti-American regime to power, this morning's nominally more hawkish indication from the Bank of England MPC and Republican Party weakness in the immigration issue are all occurring against the backdrop of the best US economy in many years,

So the US equities (and by extension the govies and US dollar) are less boring than simply waiting for final resolution on key fronts. After holding key lower supports under pressure in early May, it seems the US equities trend remains up even if there is a current reversal of the overnight rally. While they could become more bearish, any positive resolution of the Chinese tariffs/trade situation along with more constructive talks with North American partners will more likely send US (and other) equities on another upside surge.

Yet as we have noted recently, this is all an event-driven psychology that calls for a bit of patience and extreme vigilance in the near term.

Courtesy repeat of Wednesday's critical consideration:

The September S&P 500 future became 'front month' on Friday. As a point of reference it is still important to note how well the 'front month' S&P 500 future has done after the selloff into early February stabilized. Back below 2,650-60 in late April and early May left important lower 2,600-20 support. That held in early May, and the June contract back above 2,650-60 was a strong sign. It held the following week despite US Iran nuclear deal withdrawal.

Above 2,700-10 again early last month left it support it only slipped below temporarily in late May on Euro-zone concerns. Yet it quickly recovered back above 2,700-10, and two weeks ago pushed above the 2,741 key interim resistance it had stalled into through all of May.

That left higher resistances back up at 2,760-70 and 2,810 area. The lower of them was exceeded a week ago Wednesday, and the front month (June) held it early last week and again in the wake of Fed Chair Powell's more hawkish stance last Wednesday afternoon. On current concerns September S&P 500 future was below 2,770-60 congestion early Tuesday prior to recovering after lunch. Next interim support remains those 2,741 area May 'front month' trading highs.

[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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