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ROHR TREND ALERT!!

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Dear Subscribers,

Much is still the same as Wednesday's assessment, with another flip from chaos to confidence after just one session. That's what the US equities feel like into this morning by recovering above their last violated congestion on Tuesday despite the rising trade concerns, and again into that range out of Thursday into this morning after a surprise US Supreme Court ruling selloff (more below.)

That was the SCOTUS flip-flop into requiring online sellers to collect sales taxes after exempting them all the way back in 1992. The Court finally acknowledged the unfair advantage this gives to online sellers versus local 'bricks-and-mortar' businesses. Many would note that this seems a very belated correction (as the greatly diminished Sears immediately did.)

Yet the economic and market concern was that this would impact the overall performance of the US economy, which spilled over into affecting the markets. This is silly. It will both boost local business to the degree that online sellers' advantage is diminished for products people were going to buy anyway, and increase state sales tax receipts. This was another area that had been hit hard by online sales. US equities have duly recovered into this morning.

All of the rest regarding the current 'binary confidence conundrum' calling for patience and extreme vigilance in the near term remains. Trade issue flux (China trouble versus EU automakers looking for elimination of tariffs), this weekend's Turkish election, Mexican elections a week later, a more hawkish Bank of England MPC and Republican Party weakness in the immigration issue are all occurring against the backdrop of the best US and global economy in many years. Please see the past couple of days ALERT!!s for more detail on all of those aspects.

This is (still) the critical consideration:

The September S&P 500 future is now 'front month'. 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 recovery 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 that 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, and again on Thursday prior to recovery into this morning (see above.) 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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