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ROHR TREND ALERT!!

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Dear Subscribers,

Much is the still the same as last week's assessments, as the 'binary confidence conundrum' continues on another flip from confidence to chaos this morning. That's what the US equities feel like on the rising US-China trade tensions. That was the same impact that weakened US equities last Tuesday morning with another selloff on the surprise US Supreme Court ruling last Thursday during trading hours. 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.) While the economic and market concern this would impact the overall performance of the US economy is silly, it did weigh on US equities temporarily Thursday.

Yet Friday's rebound only took them back up to Close the week at the low end of violated congestion (more below.) That left them vulnerable to further weakness on the continued escalation of the US-China trade tiff looming into the beginning of July. That is in addition to the further fallout from European counter-tariffs against recent US action on steel and aluminum. Recall that we were skeptical of claims by Trump administration officials that others would not retaliate, and this leaves the situation deteriorating. Yet at least so far the damage is limited.

This is 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 into early May, and the June contract recovery back above 2,650-60 was a strong sign. That area 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 on Euro-zone concerns in late May. Yet it quickly recovered back above 2,700-10, and in early June 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. Even though the lower of them was exceeded two weeks ago and held in the wake of Fed Chair Powell's more hawkish stance, current concerns saw September S&P 500 future back below 2,770-60 congestion early Tuesday prior to recovering and below it again on Thursday prior to partial recovery into Friday morning. Next interim support remains those 2,741 area

May 'front month' trading highs with the more major support into 2,710-00 (now including weekly MA-13.)

[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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