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From: ROHR Alert <rohralert@gmail.com>
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To: undisclosed-recipients:
Subject: ROHR ALERT!! NOTE: Much the Same

Dear Subscribers,
The cross currents may seem daunting, yet the price swings in US equities have conformed to our expectations from the beginning of this week. Trade Tension Trauma continues on rumors Trump is mulling a US pullout from the World Trade Organization, which Treasury Secretary Mnuchin quickly refuted.

However, in spite of that and a shift to roundly weak global economic data (even Thursday's annualized US Q1 GDP and this morning's Personal Spending), the US equities have once again held their more important lower support and rebounded nicely. (More below on Thursday morning's very temporary failure psychology that quickly reversed into another bear squeeze.)

Monday began with the continuing US-China (and others) trade tiff extending into Mnuchin mentioning restrictions on Chinese investment in US technology firms. That was reversed within hours by Mnuchin critic/nemesis Peter Navarro (more in Tuesday's ALERT!!.) And so on into more that was previously indicated in our (www.rohr-blog.com June 10th) "Weekend: Indi-gestur-ion and the G7" assessment on why all of the alleged failure issues for the US equities have turned into temporary 'indigestion'; which it is feeling like once again now.

While the equities might be leaving a major hostage to fortune in any assumption of mitigation of US tariffs on Chinese goods scheduled to begin at the end of next week, for now the technical up trend remains in good shape.

This is the critical consideration:
The September S&P 500 future is now 'front month'. And in spite of the Monday selloff, 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 that remains important now. By early June it had also pushed above 2,741 key interim full month of May resistance it fell below on Monday.

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 last Tuesday prior to recovering and below it again on the trade concerns noted above. Also below 2,741 interim support leaves more major support into 2,710-00 (including weekly MA-13.) While tested Monday and violated temporarily after Thursday morning's US GDP data, the ability to quickly recover back above it removed any negative implications.

[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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