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

Dear Subscribers,

Earlier than usual today, with a reminder all US markets (including NYSE) Close early today, and Happy Independence Day wishes to our American readers.

It is all still very much the same as indicated previous. While the data has improved (especially Monday's US ISM Manufacturing PMI), the cross currents from the ongoing Trade Tension Trauma continue to reinforce the degree to which the overall situation remains a 'binary confidence conundrum' churn.

That has been the case since last Monday's US equities drop into lower key support that has seen four rallies back up to the important interim resistance (more below) including this morning's resurgence. In the wake of what seems to be a real breakdown of the NAFTA renegotiation pending newly elected Mexican President López Obrador's inauguration in December, rising US tariffs threats and implementation with most other countries and Trump mulling a US pullout from the World Trade Organization, why are the equities so cheery?

The obvious answer would seem to be the still buoyant economic data for the historically cycle leading US economy. Yet as we noted on Monday, Trump's steel tariffs might create more domestic pain than global results. See that ALERT!! on the plea from staunch conservative Senator Ron Johnson (WIS-R) regarding his district's pressure from steel using manufacturers who are now uncompetitive against (irony of ironies) Chinese manufactured steel imports. Ergo, a possible reason US equities might suffer if that proves to be the case. Even if not today, this may affect election sentiment that will be a real problem for the Republicans.

This is (still) the critical consideration:

In spite of last Monday's 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.

Above 2,700-10 again in early May 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 last Monday.

That left higher resistances back up at 2,760-70 and 2,810 area. Even though the lower of them was exceeded in early June 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 two weeks ago prior to recovering and below it again last week on the trade concerns noted above. Also below 2,741 interim support last week leaves more major support into 2,710-00. While tested last Monday and violated temporarily after Thursday morning's US GDP data, the ability to recover again is impressive after Monday morning's vigorous retest.

[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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