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

Dear Subscribers,
We are coming to you a bit later than usual in order to assess some breaking influences, like this month's OECD Composite Leading Indicators (more below.) Yet last Friday's 'Goldilocks' US Employment report continues to be an influence which is overriding US-China (and other countries) Trade War. Stronger employment along with moderate wages and a greater Labor Force Participation Rate seems a great tonic for the US equities.

Although already apparent in the ongoing economic data, the strength of the US economy compared to friends (or at this point 'frenemies') and foes alike stands out in the OECD Composite Leading Indicators released this morning (our mildly marked up version is available at http://bit.ly/2J3Rw5z.) Note the pronounced weakness of Europe and Canada, and even the sharp bounce in China may be under threat as the tariffs/trade war unfolds. While nobody knows how these things can develop across time, it appears the Trump administration has an advantage in how much less the US economy is feeling the current pain.

Yet we still caution that the resurgent US equities may still be masking an extended effect from the tariffs war. That other recently noted factor on the domestic US impact from steel and aluminum tariffs remains important. It could still have a real impact on November's midterm election sentiment as the summer progresses. Yet for now the US equities have rebounded from their extended May-June test of key support (more below), and are now above the next congestion level.

This is the critical consideration:
In spite of the Monday selloff two weeks ago, 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 remained important on recent tests. By early June it had also pushed above 2,741 key interim full month of May resistance.

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 three weeks ago prior to recovering and below it again two weeks ago on trade concerns. Also below 2,741 interim support two weeks ago left more major support into 2,710-00. While it was vigorously tested of late, the ability to recover back above 2,741 after last Friday's US Employment report is impressive… and that much more so on the current push above 2,760-70. If that maintains, next resistances are 2,810 and the mid-2,800 area.

[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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