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From: ROHR Alert <rohralert@gmail.com>
Sent: Wednesday, July 18, 2018 9:13 AM
To: undisclosed-recipients:
Subject: ROHR TREND ALERT!!

Dear Subscribers,

The US equities trend continues to be strong after the very temporary downward ripple noted into Tuesday morning on concerns over President Trump's Monday acquiescence to Vladimir Putin's claim that official Russia had no part in 2016 US election meddling. That was in spite of strong new evidence and indictments by US Special Counsel Robert Mueller, and the backlash from both sides of the political aisle led to Trump's half-baked 'adjustment' of his comments to (mostly) support the US intelligence community's conclusions. In other words, another bout of Trump-driven US equities 'indi-gestur-ion' (subscribers should refer back to our June 10th Rohr-Blog post) which an 'adjustment' cleared up.

Yet based on the US equities rally resuming on Tuesday to push above the next congestion resistance (more below) prior to Trump's revision, the real difference was obviously Fed Chair Powell's semi-annual Senate testimony. He provided still strong indications on the US economy along with the commitment to keep future rate increases gradual. That even included some discussion of trade and tariffs issues which Powell had previously strictly avoided.

This works hand-in-glove with this morning's weaker than expected UK inflation indications, which leaves the entire developed economy central bank psychology in a more accommodative state than was assumed as recently as last month. It is showing up in a resilience in the govies which was unexpected as recently as earlier this month, and the US dollar strengthening again on the assumption the US can continue to economically lead the rest of the world in spite of the tariffs threats and actions... or possibly because of it.

This is the critical consideration:

The 'front month' S&P 500 future above 2,700-10 again in early May made that support it only slipped below temporarily on Euro-zone concerns in late May. Yet quickly back above 2,700-10 left it important support again. 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 2,800-10 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, trade tension concerns saw September S&P 500 future back below 2,770-60 congestion in late June. Also below 2,741 interim support at that time left more major support into 2,710-00 again, which held.

The ability to recover back above 2,741 after the last US Employment report was impressive... and that much more so on last week's early push above 2,760-70 that held during the very temporary late Tuesday selloff (on those expanded US tariffs on Chinese exports.) Higher resistance in the 2,800-10 area has now been modestly exceeded, with the burden of proof again on the bears to knock the market back below. Higher resistance remains in the mid-2,800 area and at the 2,878.50 all-time high (both in line with weekly Oscillator thresholds as well.)

[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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