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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 review the last of this morning's US data on the heavy global reporting last business day of the month prior to the continued onslaught the balance of this week. And once again compared to mixed economic data elsewhere, Chicago PMI and US Consumer Confidence were both quite a bit stronger than expected after Monday's strong Pending Home Sales and Dallas Fed Manufacturing Index.

And as noted on Monday, it is most interesting that the US equities sold off so aggressively on Friday after the US GDP numbers. THat was after Wednesday's EU decision to negotiate with the US on working toward the much lower and highly reciprocal tariffs as well as major overhaul of World Trade Organization. This had delivered the latest rally from the key technical area (more below) since last Wednesday prior to the US GDP data, and was also reinforced by the recent weakness of the govvies.

Yet that was substantially due to a couple of big tech stocks taking a major hit while the earnings for non-tech companies remain as strong as expected. This should continue to underpin the US equities, with additional confirmation from the pressure on the govvies. After the BoJ surprised this morning with its major QE continuation the govvies rallied, only to quickly come under pressure again. We still look for hawkish FOMC language in Wednesday's statement only (no press conference) and a likely hike from the BoE Thursday that will once again be a mild headwind for equities in an otherwise positive environment.

This is (still) 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 FOMC decision press conference 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 prior to the rally returning into early this month.

The ability to recover back above 2,741 after the last US Employment report was impressive… and that much more so on the push above 2,760-70 into the middle of this month. Higher resistance in the 2,800-10 area was modestly exceeded, yet with recent concerns leaving very modest slippage back below that area until the more positive sentiment returned last Tuesday. Higher resistances remained in the 2,840-50 area, as evidenced by last week's activity, and at the 2,878.50 all-time high. Yet despite the recent weakness, 2,810-00 also remains support now.

[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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