Alan Rohrbach

From: ROHR Alert <rohralert@gmail.com>
Sent: Monday, August 06, 2018 8:59 AM
To: undisclosed-recipients:
Subject: ROHR TREND ALERT!!

Dear Subscribers,
While Friday's headline 157,000 US Nonfarm Payrolls (NFP) gain was well below the 213,000 estimate, there was an interesting twist. While there were only 7,000 retail jobs gains, that included a loss of 32,000 jobs at toy & game stores. This is consistent with the international liquidation of the Toys R Us chain, and would have created a NFP number much closer to estimate had it not occurred.

Other indications like a 59,000 two-month upward revision and strong wages remained. And US equities (more below) and govvies reacted accordingly along with renewed strength of the US dollar. Also recall Thursday's analysis of what the FOMC and Bank of England had to say that was overall constructive for US equities even if others are still lagging. Once again it was very interesting that the Bank refused to be drawn on Brexit issues equally as much as both it and the Fed are sticking with the position they cannot discount any 'trade war' that is still anticipatory rather than affecting the economy… even after the latest US accelerated China tariffs threat.

And with little US economic data early this week, the markets' psychology is likely to continue to be affected by the evolution of trade issues. This may create some upset in the equities and govvies strength at times, yet so far has only brought reactions within their sustained trends (equities up and govvies down.)

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 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 July.

The ability to recover back above 2,741 after the early July US Employment report was impressive… and that much more so on the push above 2,760-70 into the middle of July. Higher resistance in the 2,800-10 area was modestly exceeded, and subsequent concerns left only very modest slippage back below that area until the more positive sentiment returned into late July. Higher resistances remain in the 2,840-50 area, reinforced by the downside reaction from 2,850 two weeks ago even as it is being retested now. Higher resistance remains in the late January 2,878.50 all-time high with support at 2,810-00 and 2,770-60 below.

[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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Thanks for your interest.

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