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**From:** ROHR Alert <rohralert@gmail.com>  
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**To:** undisclosed-recipients:  
**Subject:** ROHR ALERT!! NOTE: Summer Markets with US Resilience

**Dear Subscribers,**

We are coming to you a bit later than usual due to both the very slow summer markets (outside of a couple of emerging currencies) and our desire to fully assess and post our marked-up version (<http://bit.ly/2Mb9g4I>) of this morning's OECD (Organization for Economic Cooperation and Development's monthly Composite Leading Indicators (CLI.) And when even the normally upbeat folks at OECD are saying there are "Tentative signs of easing growth momentum" it may be time to consider that the recent weakness in Europe is worth considering.

However, on historic form it would be foolish to use a net four-month forward indication (six-month outlook released with a two month delay) to get too bearish on US equities that are still seeing positive corporate earnings as well as strong headline economic data. With the DAX, FTSE and NIKKEI only holding up rather than following the US higher, there may be a sense that it is only a matter of time before the premium priced US equities succumb to weakness elsewhere.

Fair enough and possibly true. Yet historically only occurs in the longer run when others have lagged into US equities leadership. In fact, international equities portfolio managers are more likely to throw money at the US in anticipation of a better potential return there than elsewhere. While that can indeed create a distortion (including new highs in the US), it tends to continue for a while before any US economic reversal into weakness means the piper needs to be paid.

**Courtesy Repeat of Tuesday's 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 were in the now exceeded 2,840-50 area, reinforced by the downside reaction from that area two weeks ago. Higher Oscillator resistance this week remains at the late January 2,878.50 all-time high with next Oscillator resistance at 2,905-10.

**[For those of you who are subscribers, see the latest analysis and Market Observations write-up at [www.rohr-blog.com](http://www.rohr-blog.com) for more on the current trend evolution. Market Observations are available to Gold and Platinum subscribers.]**

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