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

Dear Subscribers,
We are coming to you a bit later than usual again today due to our interest in the first important US economic data of the week. It began with weaker than expected PPI figures in front of tomorrow's more important CPI numbers. And we have just seen Wholesale Trade Sales that were a weaker than expected -0.10% (versus a +0.20% estimate.) Yet as that was after +2.5% major strength last month, it does not seem to be having any effect on the US equities.

And these hottest and often slowest 'dog days' of summer (so-called since Roman times because of them occurring during the rise of the 'Dog Star' Sirius) also mean that we are once again only sending a brief note. Much remains the same as previous on US equities firmness and other asset classes' tendencies outside of a couple of troubled emerging currencies.

And that does not imply any US equities trend change. As noted in Wednesday's review of OECD (Organization for Economic Cooperation and Development) monthly Composite Leading Indicators (CLI... with our mildly marked-up version at http://bit.ly/2Mb9g4l), when even the normally upbeat folks at OECD are saying there are "Tentative signs of easing growth momentum" it may be time to think about the recent weakness in Europe. Yet please refer to that ALERT!! for our discussion of why historic form means it would be foolish to use a net four-month forward indication to get too bearish on US equities that are still seeing positive corporate earnings as well as strong headline economic data. And much also still rests with current trade discussions with US allies Canada, Japan and Mexico.

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 weekly Oscillator resistance this week remains at the late January 2,878.50 all-time high with next 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 for more on the current trend evolution. Market Observations are available to Gold and Platinum subscribers.]

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