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From: ROHR Alert <rohralert@gmail.com>
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To: undisclosed-recipients:
Subject: ROHR ALERT!! Modest Corrections

Dear Subscribers,

After last Tuesday's dovish Draghi surge into Wednesday's also more accommodative FOMC announcements and press conference, the US equities were strong until the reaction began last Friday. This is reasonable, as the profit taking was accompanied by a continued bid in the govies on the back of still weak data. The classical question here remains whether broad central bank accommodation to counter weak data will be enough to restore confidence?

On historic form we remain skeptical, yet will give the US equities bull devil its due while the psychology remains constructive. This is also showing up in foreign exchange in the form of especially the euro strengthening against the US dollar. Even emerging currencies are maintaining their recent gains on the better global growth expectations; even if those are tentative for now.

And the crunch on all of this may come sooner than not... in the form of the G20 meeting in Osaka Japan into Friday and Saturday. While Fed Chair Powell will be speaking extensively again into lunchtime today, the expectations for the G20 have been significantly pared back over recent days. There is now little chance of any meaningful US-China rapprochement. While hopes remain for improvement, the consensus is that there will be no meaningful Trump-Xi agreement.

With all of that the US equities remain bullish yet fraught as they slip back into the area of the old 2,947 September 2018 front month S&P future all-time high.

This is the critical consideration

It is obvious that the front month S&P 500 future mid-March surge above the 2,825-14 resistance opened the door to more strength. June S&P 500 future pushed above it along with 2,830-36, and the lower 2,800 area left as support.

2,900-10 area resistance from September was overrun back in late April. That led to the retest of September's 2,947 front month future all-time high into May 1st that extended to the 2,961 May 1st new all-time high. Even in the wake of the initial early-May 'Trump dump', it was only back around that 2,910-00 support.

However, once that was violated, it was reasonable to anticipate a test of lower supports at previously violated 2,865 resistance, 2,836-30 and 2,825-14 all the way to the 2,800 'big penny'. And even after the early June US-Mexico tariffs scare selloff back near the 2,722 March trading low, US equities saw a sharp rally on those fears abating. Lower key support noted above in the low 2,800 area as well as 2,865, 2,836-30 and 2,825-14 were all reinstated.

Higher resistance was again 2,900-10 area, with the early May 2,938.25-2,947.50 gap lower from the all-time high Close above. As those were overrun last week, September S&P 500 future is near historic Oscillator levels once again. Those are near the old 2,961 all-time high at 2,965-70, with 2,985 and 3,005-10 above that. The initial near-term support is back into 2,947-38 area, with 2,910-00 below that.

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