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From: ROHR Alert <rohralert@gmail.com>
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To: undisclosed-recipients:
Subject: ROHR ALERT!! More US Equities Correction

Dear Subscribers,

US equities were caught in Tuesday's cross currents of more weak data and less Fed accommodation than hoped for by some folks. Both Fed Chair Powell and St. Louis Fed President Bullard pushed back on the notion there would be anything like a full 50 basis point cut at the end of July. This is in stark contrast to Trump administration demands and even some market expectations.

The result was September S&P 500 future slipping below the initial support noted on Tuesday (more below.) So, as also noted extensively previous, central banks being more accommodative can indeed boost US equities (and others) in the first instance. Yet, if the driver is indeed weaker than expected economic performance projected by OECD (<http://bit.ly/2HGymz7> and <http://bit.ly/2XEG0Wc>) and other NGOs, there is room to wonder whether that will restore growth and confidence?

Once again, on historic form we remain skeptical, yet will give the US equities bull devil its due while the psychology remains constructive. And this is why the G20 Trump-Xi meeting into this weekend is so critical. All of the NGOs cite weaker international merchandise trade based on heightened tariffs as a key driver for current and future economic weakness. Whether the US-China situation improves or deteriorates will therefore be a major influence on the global economy.

An updated Tuesday Reuters article (<https://reut.rs/2X667cy>) notes both reasons for weakness and US-China hopes as a driver for today's US equities bounce.

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. Initial support back into 2,947-38 area has been breached, with 2,910-00 below.

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