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**From:** ROHR Alert <rohralert@gmail.com>  
**Sent:** Friday, June 28, 2019 8:25 AM  
**To:** undisclosed-recipients:  
**Subject:** ROHR ALERT!! G20 Binary Hold on China

**Dear Subscribers,**

**Markets feel like they are on hold into the G20 meeting in general, and especially Saturday's Trump-Xi discussion. Of course, it is really not quite all that simple. Yet quite a bit still will rely on any shades of either progress or recalcitrance on the overall US-China trade front... and the decision rests primarily with China.**

**And we are coming to you quite a bit earlier than usual due to all of the key economic data now being priced into the markets. However, all of those 'rearview mirror' indications are less important into G20. The reason the markets' future rests with China is for our same repeatedly noted reasons, revisited Thursday.**

**The ostensible '90% done deal' alluded to by Treasury Secretary Mnuchin's was blown up by the Chinese negotiators into early May. [See the very good posting (<http://bit.ly/2XEfSxS>) by The Hill political commentary forum noted on Thursday.] And our expectations for the G20 result remain not very high. This is due to the US overall 'ask' being for China to basically change an overall business model it has gotten away with since it was first granted WTO membership in late 2001.**

**It is possible President Xi will agree to those changes, yet unlikely. That would take a degree of political unrest in China based on the weakening economy that is not yet evident... maybe sometime soon, but certainly not just yet.**

**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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