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

Dear Subscribers,

There's a lot of happiness on the way into Thursday's US Fourth of July Independence Day holiday. The US equities are happy, up to a modest new all-time high. Yet the govies also remain happy, even in the US that seems to be following the lead of extensive strength in Europe. And traders are happy about the pre-holiday early US market closings today, even if they are open Friday.

Yet that happiness seems a silver lining that is shining from around the edges of a growing dark cloud of continued economic weakness that is seeping back into the US economy. In the first instance there is no relative strength in the other global economies, and by extension global equities, as compared with the US performance. All of the weakness repeatedly projected by international NGOs remains (see previous ALERT!!s for more on that.) This is now augmented by today's weak ADP Employment estimate prior to Friday's US Employment report.

As noted on Tuesday, on a purely technical level the new all-time high in the S&P 500 (more below) and other US equities might be less than convincing. Note how they are still only slightly above the previous May 1st high, much like previous trades above the September 2018 high that reversed into near term down trends. How can such a euphoric response to the ostensible US-China rapprochement be anything other than very bullish? Well, it's the over estimation of its impact.

Please see Monday's ALERT!! on the official China Daily perspective on the Chinese position and major hurdles yet to be surmounted. The US equities push to new highs still seems to be on 'maximum accommodation' by central banks and depressed global govies yields that forces investment into equities.

Courtesy Repeat of Tuesday's critical consideration

Front month S&P 500 future 2,900-10 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 2,961. Once lower 2,910-00 support was violated, it was reasonable to expect 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 area.

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. Lower key supports at 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 are now overrun, September S&P 500 future is into historic Oscillator levels once again at 2,965-70, with 2,985 and 3,005-10 above that.

Also note the low 3,000 area topping line out of January 2018 on the weekly chart (<http://bit.ly/2XjLiug>) through Friday's Close. The question now would seem to be whether it can push to those higher Oscillator resistances prior to slipping back below the May 2,961 all-time high and especially the 2,947-38 area once again.

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