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From: ROHR Alert <rohralert@gmail.com>
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To: undisclosed-recipients:
Subject: ROHR ALERT!! Employment, Fed, Bund, Tech

Dear Subscribers,

As noted in Wednesday's 'Happy Fourth' ALERT!!, there was a lot of happiness on the way into Thursday's US Fourth of July Independence Day holiday. The US equities were happy enough to push up to a new all-time high, even if that was right into a significant weekly Oscillator threshold. Yet the govies also remained happy, threatening to overrun their own key Oscillator resistances (more below.)

However, the much stronger than expected US Employment report this morning has been a negative for US equities, and not at all surprisingly for govies. The problem for the equities is that the market psychology had become a bit of a 'bad news is good news' central bank oriented affair. So this morning's US numbers put the FOMC rate cut at the end of this month into a bit of doubt.

Ergo the weakness in the US equities despite Employment report strength, with European govies under a bit of pressure from major new highs. That is after another several days of weak European data that has driven Bund yields to new lows. See Thursday's excellent Financial Times article (<http://bit.ly/2FR3vVe> our markup) on this and selection of France's Christine Lagarde as Mario's Draghi's successor at the helm of the ECB... which speaks of a sustained dovish program.

And in terms of Evolutionary Trend View on the US equities and global govies, each were up against key levels. The September S&P 500 future extension was up barely touching its major 3,005-10 Oscillatoe range. Above that next 'extended' new Oscillator threshold is not until 3,055-65 range. [Platinum www.rohr-blog.com subscribers can see the full extended Oscillator table via the right sidebar link.]

The global govies futures were also up to key resistances, variously at: T-note in the low 128-00 area; Gilt into 132.50 congestion to 132.97 all-time high; and upside leader Bund attempting to escape major 172.80-173.30 Oscillator resistance, which however extends to 1.73.15-.65 into next week on the major upward shift in MA-41.

This is the 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 above historic Oscillator levels at 2,965-70 and 2,985, with the critical 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/2XjLiuq>) through last week Friday's Close. The question now would seem to be whether it can push above the critical 3,005-10 Oscillator resistance.

[For those of you who are higher level www.rohr-blog.com subscribers, see the latest analysis and Market Take in the daily emailed ROHR-BLOG notes and occasional posts for more on the Evolutionary Trend View.]

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