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From: ROHR Alert <rohralert@gmail.com>
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To: undisclosed-recipients:
Subject: ROHR ALERT!! Global Economy Still Struggling

Dear Subscribers,

At times we wonder about the tendency for the folks at OECD to don rose-tinted glasses even as global economic indications remain depressed. The 'Stabilizing growth momentum in the OECD area' title of Monday's latest Composite Leading Indicators (<http://bit.ly/2SdMtWx> our marked-up version) bears little resemblance to the charts. Regular readers know we respect the Organization for Economic Cooperation and Development's projections, yet not always their editorialization.

While we respect the seeming stabilization in the UK and France as well as an unexpected upturn in China, current data outside the US for the past several weeks into this week still paints a weak picture. And as we noted previous, do not look for much out of the renewed US-China trade talks.

Confirming our recent view of those being nowhere near the highly touted 90% complete, a current Reuters article (<https://reut.rs/2S9Jiiv>) notes the US is still demanding "... *China make sweeping policy changes to better protect American intellectual property, end the forced transfer and theft of trade secrets and curb massive state industrial subsidies.*" In other words, nothing has changed from the Chinese rejection of those demands into early May. Definitely NOT 90%.

This is further reinforcement for the items we cited from China Daily right after the G20 summit, when the quasi-official paper noted, "... *they remain widely apart even on the conceptual level.*" After the US equities and global govies began a multi-day drop in the wake of the strong US Employment report on Friday, Fed Chair Powell did not provide any policy perspective in his speech at a Boston Fed event this morning. As such, his semiannual congressional testimony beginning Wednesday and continuing on Thursday will be the next important influences.

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/30rWe6n>) through last Friday's Close. The question now would seem to be whether it can push above the critical 3,005-10 Oscillator resistance and slightly higher

topping line prior to dropping back below the 2,947-38 gap and old all-time high area from last September it has finally fully overrun.

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