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From:	ROHR Alert <rohralert@gmail.com>
Sent:	Thursday, July 18, 2019 9:30 AM
To:	undisclosed-recipients:
Subject:	ROHR ALERT!! Short-term Fail

Dear Subscribers,
As we have highlighted of late, while US equities seemed to be doing well they were not capable of overrunning the Tolerance of the key resistance. That opened the door to failure centered on the S&P 500 'big penny' psychology (more below.) The market psychology has rightfully been focused on the tariff-burdened international trade situation. And on that front the negative news that we (among quite a few others) have warned would return is indeed back into the mix today.

For the scheduled call later today between US Treasury Secretary Mnuchin along with Trade Representative Lighthizer and their Chinese counterparts, Mnuchin is already cautioning that "complicated issues" remain. This reinforces post-G20 views from the Chinese side that there are unresolved core issues.

As such, the chances for any real improvement in global trade and economics remain slim; and that is not counting the Brexit issues for the UK and Europe (and beyond) and other US tariffs issues. The latter were amply highlighted in a very good Reuters article (https://reut.rs/2Gibj2m) on the burden Trump tariffs are putting on some industries (manufacturing) his policies are supposedly favoring.

Trump keeps asserting that 'we' are getting rich from tariffs… doing very well. The question is, "We who?" While government coffers may be swelling with tariff levies, after some absorption by the wholesale importers and US producers, that cost is ultimately borne by US consumers. This is another reason to suspect the US equities 'last man standing' rally can only go on for so long.

This is the critical consideration
Even after the early June US-Mexico tariffs scare selloff sent the front month S&P 500 future 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 were overrun into mid-June, September S&P 500 future was above historic Oscillator levels at 2,965-70 and 2,985, with the critical 3,010-15 into this week above that.

Also note the low 3,000 area topping line out of January 2018 on the weekly chart (http://bit.ly/2xLElmw) through last Friday's Close. The question now would seem to be whether it can maintain a push above critical 3,010-15 Oscillator resistance and somewhat higher topping line into the 3,030 area prior to dropping back below the 2,947-38 gap and old all-time high area from September.

The other psychological key in light of current trading levels is the 'big penny' psychology: the tendency for markets to treat major round numbers (like 3,000) as significant whether or not they are actual technically important thresholds.

In this case 3,000 is not a fine line threshold, yet relates to trend momentum. And 'extended' weekly Oscillator projections suggest any sustained escape above the 3,010-15 area points to

3,060-70 next (weekly MA-41 plus 280-290.) Yet September S&P 500 future slipping below that 3,000 'big penny' opens the door to retests of the 2,985 and 2,965-70 area (seen last week), with the 2,947-38 gap below that.

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