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From: ROHR Alert <rohralert@gmail.com>
Sent: Friday, July 19, 2019 8:36 AM
To: undisclosed-recipients:
Subject: ROHR ALERT!! Parked... Again

Dear Subscribers,

US equities slippage below psychological support at the September S&P 500 future 3,000 'big penny' seems to have been temporary; lasting only Wednesday through Thursday so far. Yet the basis for the recovery is shaky. Slightly more soothing words on US-China talks (only in the form of telephone conversations at this point) from Treasury Secretary Mnuchin inspired some short-term joy.

Yet the overall context of those talks and any resolution of the year-long trade war still seems fraught. Many details on this were covered in a very good Thursday Reuters article (<https://reut.rs/2YVloc0>) that was updated this morning. It is still the Chinese position that any resolution needs to be "*fair and equitable*" while the US has certain key principles that are not negotiable; those are the key issues of forced technology transfer, intellectual property theft and state support for SOE's (state owned enterprises) seeking to create internationally dominant companies.

So while the talks are at the principal level, there is still some hedging on whether that will lead to any in-person meetings... "*to the extent that it makes sense for us to set up...*" those meetings. A singularly tepid communication on whether they will indeed occur. And as noted in Thursday's 'Short-term Fail' ALERT!!, current US tariffs (let alone any of the deferred increases) are biting in the US manufacturing sector that Trump always claims to champion. So the question is how long the US equities can continue to thrive without a US-China agreement? For now they seem 'parked' around the key area waiting for further developments.

Courtesy Repeat of Thursday's 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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