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From: ROHR Alert <rohralert@gmail.com>
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To: undisclosed-recipients:
Subject: ROHR ALERT!! China Déjà Vu

Dear Subscribers,

US equities have now fully rebounded with September S&P 500 future hanging around its psychological 3,000 'big penny' area. Yet this is in part due to more hopeful US-China trade indications, and previous that has proven a false hope.

And we are coming to you quite a bit earlier than usual once again, to allow for any impact from Special Counsel Mueller's Congressional testimony beginning at 08:30 EDT. While that sort of political circus rarely has any lasting impact on markets, with the elevated level concerns in play there can always be a surprise.

On the US-China front and broader global economic context, a very good Reuters article (<https://reut.rs/2ZdpxLe>) on Wednesday laid out the global contingencies that play into that alleged improvement. In the first instance, the talks will initially be more so about the promised Chinese purchase of US agricultural products that have yet to materialize after the G20 Trump-Xi rapprochement. Yet Commerce Secretary Wilbur Ross said, "I am not aware any gate has opened..."

This is in addition to the fact there still does not seem to be any movement on bigger US-China issues, due to China having no interest in giving up its previous business practices. The article goes on to note the IMF downgrade to the global economy based on international trade problems, and that any US-China talks failure will only exacerbate that. And as if it were on cue, the global Advance PMI's came in still quite weak this morning (with the US yet to be released.)

Another Courtesy Repeat of Monday'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/2Y7ViSV>) through last Friday's Close. The question now would seem to be whether it can sustain any bounce for a push above 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 2,985 and 2,965-70 (already the past two weeks), with the 2,947-38 gap below that.

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