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From: ROHR Alert <rohralert@gmail.com>
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To: undisclosed-recipients:
Subject: ROHR ALERT!! Bad News and Good News

Dear Subscribers,

We are coming to you much earlier than usual today in the wake of important Asian data and the always important OECD Composite Leading Indicators (CLI <http://bit.ly/2MJ46g5> in our marked up version.) And as we suggested in Wednesday's ALERT!!, do not take at face value the headline assessment from the folks who sometimes wear rose-tinted glasses over at OECD... look at the individual country data. Their view that CLIs are pointing to stabilizing growth are very suspect in light of the clear continued weak outlook for the US and Germany.

And especially note their improved assessment of Italy and Japan. The overall momentum in those two still appears to be predominantly to the downside. That's the still very challenging bad news. The good news appears to be the upturn in China despite the current trade tiff with the US. And this was further reinforced this morning by better than expected Chinese trade figures, with the same for Japan as well. Yet the Chinese numbers were light on imports; a continued sign of overall economic weakness. And the same is true for Japan that saw a further slide in its Economy Watchers Survey today.

While some of that might be taken as relatively good news, the US equities are still stalling on the current rally without even reaching (much less surmounting) resistance at a key congestion support that was violated on the extended selloff into the beginning of this week. There will likely need to be quite a bit of further good news (especially on the now daunting US-China trade situation) prior to any major US equities recovery and any major pressure on the global govies.

This is critical consideration

After the early June US-Mexico tariffs scare sent front month S&P 500 future back near the 2,722 March trading low, US equities rallied sharply. Lower supports at 2,865, 2,836-30 and 2,825-14 were all reinstated. Higher resistance was 2,900-10 area, with the 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 3,015-20 area above that on the continued rise of weekly MA-41. Also note the major topping line out of January 2018 on the weekly chart (<http://bit.ly/2OPOMAG>) through last Friday's Close. Failure to overrun that resistance through all of July set the stage for the recent major correction... even if not necessarily predicting its sharpness.

As noted repeatedly, the key was 'big penny' psychology. In this case 3,000 was not a fine line threshold, yet related back to trend momentum. And that is why the current slam back below it is so important. Any trend reversal needed September S&P 500 future to fail below the major 2,938.25-2,947.50 area, with 2,910-00 next. That left key lower support into the important weekly MA-41 at 2,796 it so far only traded temporarily below, yet failing on the rally back above 2,865 into 2,885.

In other words, the recovery rally to date is still falling well short of the more major 2,900-10 range as well as the also important failed mid-2,900 congestion.

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