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From: ROHR Alert <rohralert@gmail.com>
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To: undisclosed-recipients:
Subject: ROHR ALERT!! Quite a Weekend

Dear Subscribers,

This includes everything that transpired on Friday after our early morning 'Friendly Jackson Hole Anticipation' ALERT!! That anticipation was friendly, and we were hoping US equities would push up fully into the higher resistance prior to failing... until Chinese President Xi and his minions decided to scuttle any US equities improvement (and global govies weakness) by announcing fresh retaliatory tariffs on US goods in response to recent Trump announcements.

And we are coming to you quite a bit later than usual due to there being so much to unpack from this weekend's machinations at the G7 summit in Biarritz. Yet that was after the Fed's Powell early Friday Jackson Hole speech (<http://bit.ly/2zjfAz0> for our marked-up version), which was being interpreted as friendly due to the lack of more hawkish comments signaled by others on the FOMC.

Equities were even recovering initially from the Chinese tariffs announcement selloff until Trump responded with US tit-for-tat retaliation... and announced there would be more to come later Friday. As that was likely to be after the Close, it helped foment the massive equities 'uncertainty' selloff throughout the day.

It was also most interesting that Mr. Trump tried a change of tack at the G7 Summit: trying to sound very collegial for a change. Yet that could not mask the continued disagreements, with host Macron announcing ahead of time that there would be no joint communique... very unusual. However, the summit did foster a couple of key issues. In the first instance, Macron announced a desire for fiscal stimulus in Europe (<http://bit.ly/2Zs8cvJ>.) Maybe they are finally waking up the idea that ECB monetary stimulus alone will not solve their economic malaise.

And last, but by no means least, the US and Japan agreed in principle to a major trade accord (<http://bit.ly/2PbGvay> our marked up version.) While there are other key issues which were not covered, it is extensive. Most important is Japanese agreement to purchase major amounts of US corn. Perhaps Trump has actually squared the circle on how to relieve the US-China tariffs war pain for US farmers while assisting Japan in its crop troubles. At this point it is also in the US-Japan mutual interest to give China a sharp stick in the trade-related eye.

This is the 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; which is just where the rally failed at the rally highs last Thursday.

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. There was also the weekly topping line (<http://bit.ly/2U1zhEM>) it failed to exceed, all of which led to the recent major correction... even if not necessarily predicting its sharpness.

Any reversal needed September S&P 500 future to fail below the 2,938.25-2,947.50 area, with 2,910-00 next. That left key lower support into important weekly MA-41 at 2,796 it so far only traded temporarily below, extending its hopeful rally back above 2,865 into 2,885 to the mid-2,900 area prior to the next negative influences. That has left it closer to 2,800 once again, with interim levels as noted above.

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