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From: ROHR Alert <rohralert@gmail.com>
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To: undisclosed-recipients:
Subject: ROHR NOTICE: Holiday, Quick View

Dear Subscribers,
While we are on our way back from holiday today for our return Thursday morning, the market activity Tuesday seems to warrant some comment. It has been as active an end of month economic release week as we suspected. Yet the additional influences have indeed intensified that as we also suspected might be the case.

And that explains a lot about the US equities weakness. (That is not surprisingly along with the US dollar, with the weakness in the govvies as well as the one inconsistent factor.) The ECB's Central Bank Forum left Mario Draghi sounding a bit more hawkish. And the Bank of England Financial Stability Report and Press Conference saw Governor Carney removing some of the emergency stimulus from after last Summer's Brexit vote. So there were dual international headwinds to a modest extent for the equities.

Yet the real selloff in the US equities (and weakness of the US dollar) were both reinforced and also obviously more prominent after Majority Leader McConnell announced the critical US Senate healthcare reform vote anticipated by the end of this week would be delayed until after the July Fourth holiday. That was in the context of the Senate version seeming to have even more trouble getting passed than the contentious House version that struggled to be approved by that chamber.

The bottom line is much the same as discussed in last Friday's ALERT!! The continued delays in the Trump administration reform and stimulus agenda getting anywhere near being passed into law this year is a concern for what (in the case of failure) would be a sense that US equities are overpriced without those reforms and stimulus. And Rohr-Blog subscribers can review our extended discussion of that in Last week Wednesday's "Commentary: Equities Excess?"

Quick View
The trend indications also remain much the same as last Friday. As it is obvious the US equities had indeed stalled against the higher resistance once again, that can be reviewed in Friday's ALERT!! However, the more important consideration now is that Tuesday's weakness finally caused the September S&P 500 future to not only retest the 2,430-25 interim support it had only flirted with last week into Monday; it actually broke it.

That is now the near term resistance that is being retested at present. And as important we want to reconfirm that the more major support which the market has not tested since shortly after escaping it in late May are the old March and May 2,405-00 all-time highs. Also as noted last Friday and previous, the front month S&P 500 weekly MA-13 has moved up to slightly below that area, and will be at the low end of it into next week.

For Rohr-Blog subscribers who want to review any more on the US holiday impact on trading hours and all of the other key fundamental factors into the end of this week, the Weekly Report & Event Calendar is already available (for Sterling and higher level subscribers) via the www.rohr-blog.com sidebar.

[For those of you who are subscribers, see the latest analysis and Market Observations write-up at www.rohr-blog.com for more on the current trend evolution. Market Observations are available to Gold and Platinum subscribers.]

NOTICE: The Rohr International, Inc. research team or its principals may already have entered positions or have orders working based on this view.

Thanks for your interest.

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