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Welcome to the G7 jitters. Yet as has been the case in the previous bouts of Trump-driven US equities indigestion, the reaction so far is limited even on something as realistically as daunting as a potential tariffs cum trade war.

While once again the US President's style leaves much to be desired, his basic math that the US should not want to continue to shoulder such a massive merchandise trade burden as previous administrations have allowed is not completely unreasonable. Quite a bit of that policy mix was developed after WWII when the US was rich, and wanted to spread the wealth in order to stem the incursions of the global communist onslaught. And the same policies have continued due to the other US foreign policy contingencies going back to Vietnam and subsequent military efforts as well as just plain lazy negotiating positions by administrations who did not want to rock the boat.

And we along with everyone else hopes Trump's style doesn't sink the boat. Yet the days of rich benefactor US allowing largesse to flow to the rest of the West are long gone. And the US equities are entitled to be a bit nervous about what will transpire at the G7 this weekend. Current weakness is also in response to very weak indications out of Asia right through Europe into Canadian Employment numbers this morning. Yet that is likely less important than G7 developments.

This is the critical consideration:
The June S&P 500 future back below 2,650-60 in late April and again after the May 2nd FOMC statement left lower 2,600-20 support more important again. That held again in early May, and finishing that week back above 2,650-60 was a very strong sign. Holding it the following week despite the US Iran nuclear deal withdrawal was a key indication.

Above 2,700-10 again early last month left it support that had been extensively retested throughout the month, and even slipped below only temporarily early last week on Euro-zone concerns. Yet it quickly recovered back above 2,700-10, and early this week pushed above the 2,741 key interim resistance area it had stalled into through all of May.

That left the higher resistances back up at 2,760-70 and the 2,810 area. While the lower of them was exceeded on Wednesday, the front month (June) is back into it for now. Yet the problem for bears is compounded by next Friday's June S&P 500 future expiration, with September S&P 500 future (now 'lead contract') at a 4.00 premium. That said, until next Friday the June contract will still be the official 'front month' for analysis purposes even as September is more heavily traded.

[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.]

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