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**From:** ROHR Alert <rohralert@gmail.com>  
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**To:** undisclosed-recipients:  
**Subject:** ROHR TREND ALERT!!

**From chaos to confidence in just one session? That's what the US equities feel like into this morning, after they recovered back above last violated congestion on Monday's Close (much more below.) Could the markets already be anticipating that China will back down on the tariffs tiff in the wake of Trump's bully tactics? Well, as with most of these issues, it is a bit more complicated than that. And for more on why the US (and classically all major trade deficit nations) does have an advantage in the current tariffs confrontation, please see Tuesday's ALERT!!**

**Yet in the event there has been another development that has encouraged a bit more confidence on the international trade front from what might be considered an unusual source: European automakers...**

**...who are attempting to prevent US imposition of a 25% tariff on their exports to the US be proposing that all trans-Atlantic automobile tariffs be scrapped. That would include the US 2.5% import tariff and the EU 10% import tariff. It seems in a growing European economy they are confident US auto sales would not dent their performance, and the elimination of the US tariff would only help their sales here. That is also for the US 25% tariff on light trucks, a major US automaker market.**

**Yet the other part of this is the degree to which it conforms to Trump's vision and specific request on 'reciprocal' arrangements. The ever-impulsive US President had said a while ago that maybe all tariffs should be eliminated, and this rather surprising EU corporate move gives him more credibility. It also seems to move toward a more open discussion despite EU governments aversion to talks. And as the final decision would rest with the EU (companies cannot negotiate trade deals), it puts EU leaders on the spot if the US agrees to an idea that is a major shift toward the Trump administration's desired trading regime renegotiation.**

**This is the critical consideration:**

**The September S&P 500 future became 'front month' on Friday. As a point of reference it is still important to note how well the 'front month' S&P 500 future has done after the selloff into early February stabilized. Back below 2,650-60 in late April and early May left important lower 2,600-20 support. That held in early May, and the June contract back above 2,650-60 was a strong sign. It held the following week despite US Iran nuclear deal withdrawal.**

**Above 2,700-10 again early last month left it support it only slipped below temporarily in late May on Euro-zone concerns. Yet it quickly recovered back above 2,700-10, and two weeks ago pushed above the 2,741 key interim resistance it had stalled into through all of May.**

**That left higher resistances back up at 2,760-70 and 2,810 area. The lower of them was exceeded a week ago Wednesday, and the front month (June) held it early last week and again in the wake of Fed Chair Powell's more hawkish stance last Wednesday afternoon. On current concerns September S&P 500 future was below 2,770-60 congestion early Tuesday prior to recovering after lunch. Next interim support remains those 2,741 area May 'front month' trading highs.**

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

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