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## ROHR TREND ALERT!!

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**Dear Subscribers,**

**Trade Tension Trauma...** after weeks of resilience in spite of US-China (and other nations) trade tensions, the US equities finally responded to the potential downside risks. The same impact that weakened US equities last Tuesday morning only rebounded back into the higher key congestion (more below), and is now exacerbated by the looming deadline for the articulation of specific items subject to immediate implementation of US tariffs on Chinese goods.

There was also the indication from Treasury Secretary Mnuchin that there would be restrictions on Chinese investment in US technology firms. That really set the cat loose among the canaries on the fear of lower purchase demand for US technology firms that have led the recent rally. Yet once again the gang that can't seem to maintain a particular story for more than a day saw a reversal of that statement within hours. Mnuchin critic/nemesis Trump trade advisor Professor Peter Navarro had the mostly opposite view regarding the current situation.

If it wasn't such a strained critical area right now, it would be almost comical. While not in so many words, in a CNBC interview (<https://cnb.cx/2MZFUua>) at roughly 14:30 CDT Monday Navarro said Mnuchin was wrong. He also lapsed into the typical 'great economy' and 'America is winning' talking points. To their credit the CNBC moderators got him back to reconfirming no investment restrictions, and that is right around the time the US equities rebounded.

Not to their credit they failed to grill Navarro on his previous mindless assertion that there would be no retaliation to US tariffs. You'll recall our skepticism on those claims by him (and Wilbur Ross), and we would love for anyone from the financial press to finally hit him with the "So Doc, what happened?" question.

**This is the critical consideration:**

The September S&P 500 future is now 'front month'. And in spite of the Monday selloff, 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 into early May, and the June contract recovery back above 2,650-60 was a strong sign. That area held the following week despite US Iran nuclear deal withdrawal.

Above 2,700-10 again early last month left it support that it only slipped below temporarily on Euro-zone concerns in late May. Yet it quickly recovered back above 2,700-10, and that remains important now. By early June it had also pushed above 2,741 key interim full month of May resistance it fell below on Monday.

**That left higher resistances back up at 2,760-70 and 2,810 area. Even though the lower of them was exceeded two weeks ago and held in the wake of Fed Chair Powell's more hawkish stance, current concerns saw September S&P 500 future back below 2,770-60 congestion early Tuesday prior to recovering and now below it again on the trade concerns noted above. Also back below 2,741 support leaves more major support into 2,710-00 (including weekly MA-13) tested Monday.**

**[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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