

## **Alan Rohrbach**

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**From:** ROHR Alert <rohralert@gmail.com>  
**Sent:** Monday, July 02, 2018 9:30 AM  
**To:** undisclosed-recipients:  
**Subject:** ROHR TREND ALERT!!

**Dear Subscribers,**

**The cross currents may seem daunting, yet the price swings in US equities have still conformed to our expectations since the beginning of last week. Trade Tension Trauma continues on rumors Trump is mulling a US pullout from the World Trade Organization, which Treasury Secretary Mnuchin quickly refuted.**

**However, in spite of that and a shift to roundly weak global economic data (even last Thursday's annualized US Q1 GDP and Friday morning's Personal Spending), the US equities have once again held their more important lower support and rebounded nicely on Friday prior to slipping. (More below.) It seems markets are still flip-flopping on their assessment of the 'binary confidence conundrum'.**

**And this morning begins with further trade tensions on specific Canadian and EU tariffs retaliation. In addition at this point is the further concerns over whether Trump steel tariffs are creating more domestic pain than international results.**

**Staunch conservative Senator Ron Johnson (WIS-R) has been expressing his concern for companies in his district that are asking for tariff exemptions. As it turns out the higher steel wire costs for a nail and screw manufacturer are leaving it uncompetitive against Chinese nail and screw imports (which are not subject to tariffs.) Not really the desired effect, and possibly bad for Trump's party in the key midterm elections if multiplied across thousands of small manufacturers. Ergo, a possible reason US equities might suffer if that proves to be the case.**

**This is the critical consideration:**

**In spite of last Monday's 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.**

**Above 2,700-10 again in early May 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 last Monday.**

**That left higher resistances back up at 2,760-70 and 2,810 area. Even though the lower of them was exceeded in early June 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 two weeks ago prior to recovering and below it again last week on the trade concerns noted above. Also below 2,741 interim support last week leaves more major support into 2,710-00. While tested last Monday and violated temporarily after Thursday morning's US GDP data, the ability to recover back above it is impressive, even if being tested again now.**

**[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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