

## **Alan Rohrbach**

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**From:** ROHR Alert <rohralert@gmail.com>  
**Sent:** Thursday, July 12, 2018 8:25 AM  
**To:** undisclosed-recipients:  
**Subject:** ROHR ALERT!! NOTE: Same With More Upbeat Tone

**Dear Subscribers,**

**Coming to you a bit earlier again after everything remains very much the same as previous, yet with the US equities tone shifting back to a more upbeat psychology after Tuesday afternoon's sharp slide. That slump was of course due to the Trump administration signaling there would be more tariffs on Chinese exports, and the speed with which they specified both the tariff levels and specific products made them more real. Yet once again the sustained impact seems much greater on China than the US. The already bearish Shanghai Composite sunk back below 2,800, which once again puts it nearer to the 2,640 area major early 2016 lows.**

**By contrast, the US equities rebounded very quickly into Wednesday morning from their test of the key lower congestion (more below) that had just been exceeded on Monday. That leaves them in good shape, with the higher resistances as noted previous (also more below on that.)**

**Given the importance of global politico-economics in the current market psychology, this might be due in part to President Trump prevailing (even if in his typically abrasive style) in convincing NATO allies to increase their defense spending. Along with that the initial details are that they will do so in a manner more strategically effective than their previous defense investments. This rapprochement between the US and Europe on this issue is good, and maybe the markets are hopeful it portends some lessening of trade tensions as well.**

**Courtesy Repeat of Wednesday's critical consideration:**

**The 'front month' S&P 500 future above 2,700-10 again in early May made that support it only slipped below temporarily on Euro-zone concerns in late May. Yet quickly back above 2,700-10 left it important support again. By early June it had also pushed above 2,741 key interim full month of May resistance.**

**That left higher resistances back up at 2,760-70 and 2,800-10 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, recent concerns saw September S&P 500 future back below 2,770-60 congestion on recent trade tension. Also below 2,741 interim support two weeks ago left more major support into 2,710-00 again.**

**The ability to recover back above 2,741 after last Friday's US Employment report is impressive... and that much more so on the current push above 2,760-70. That pointed to next resistance at 2,800-10, which the market neared prior to the late Tuesday selloff. That leaves supports into 2,770-60 congestion again and the May highs-reinforced 2,741 area if it should drop that far. Higher resistance remains 2,800-10 and the mid-2,800 area.**

**[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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