

## Alan Rohrbach

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

Dear Subscribers,

Coming to you a bit earlier again after everything remains much the same, including the US equities renewed upbeat psychology continuing after Tuesday afternoon's sharp slide. Once again, that slump was due to Trump administration expanded 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 had sunk back below 2,800 prior to recovering on stronger data, including today's Trade figures. Yet it all still puts it nearer to the 2,640 area major early 2016 lows versus US equities that are still nearer to all-time highs after rebounding very quickly into Wednesday morning. That was 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 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 defense spending. Even his initial missteps in criticizing UK PM May on her Brexit strategy is being reversed right now in a very friendly press conference.

This is (still) the 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 (currently being neared once again) 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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