

## Alan Rohrbach

---

**From:** ROHR Alert <rohralert@gmail.com>  
**Sent:** Monday, July 23, 2018 9:00 AM  
**To:** undisclosed-recipients:  
**Subject:** ROHR TREND ALERT!!

Dear Subscribers,

**Crunch Time.** Even after last week's wild Trump faux pas at Monday's Putin summit press conference and the Tuesday and beyond lame adjustments, this week gets even more critical. But first, just to expand upon how unconvincing the Trump 'adjustment' to that Monday failure was, please see slightly left-of-center CNN host Michael Smerconish's assessment that was also included in his eponymous Saturday morning political analysis show at <http://bit.ly/2uVBDZY>. It nicely sums up our extended skepticism of the Trump 'adjustments'.

Yet a real crunch on our recent repeatedly noted 'binary confidence conundrum' is looming this week in the wake of Trump saying he was ready to put tariffs on every single item of Chinese exports to the US. That is in addition to National Economic Council Director Kudlow's admission that the US and China have not spoken for weeks. While he noted there were discussions with Canada, Mexico and the EU, the latter of those looms especially large this week. That is because European Commission President Juncker and a select delegation is due to arrive in Washington DC on Wednesday for direct conversations with President Trump.

While that sounds propitious, it is in fact a last ditch attempt to prevent the US-EU tariffs tiff from erupting into a full blown trade war. While it is ostensibly about cars at this point, the EU is sticking to its position that it will not negotiate with a 'gun pointed to its head', and the US must drop steel and aluminum tariffs prior to any further discussions. As that seems unlikely on the face of it, this is a very fraught phase of the 'binary confidence conundrum' that so far has favored the stronger US economy and equities. Yet whether that can continue if the EU turns into another Chinese-style impasse is seriously doubtful. And this all makes it very hard to assess any overall trend outcomes until after Wednesday.

**This is 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 FOMC decision press conference stance, trade tension concerns saw September S&P 500 future back below 2,770-60 congestion in late June. Also below 2,741 interim support at that time left more major support into 2,710-00 again, which held prior to the rally returning into early this month.

The ability to recover back above 2,741 after the last US Employment report was impressive... and that much more so on the push above 2,760-70 into the middle of this month. Higher resistance in the 2,800-10 area was modestly exceeded, yet with current concerns leaving very modest slippage back below that area. Higher resistance remains in the mid-2,800 area and at

the 2,878.50 all-time high, and lower supports into 2,770-60, the interim 2,741 area and more major 2,710-00.

[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.]

**NOTICE:** The Rohr International, Inc. research team or its principals may already have entered positions or have orders working based on this view.

Thanks for your interest.

**This Current ROHR TREND ALERT!! will be available soon via the sidebar at [www.rohr-blog.com](http://www.rohr-blog.com) for Platinum echelon subscribers.**

Please reply 'Unsubscribe' if you no longer wish to receive these emails.

**Contact:** [rohralert@gmail.com](mailto:rohralert@gmail.com)

This review of market positions and all other information is strictly for educational purposes. This information is provided without consideration of portfolio requirements, suitability for financial risk, or psychological state of any recipient. Any use of this information to implement actual trades or investments is the sole responsibility of the individual or entity authorizing that decision. This waives your right to any claim of explicit or incidental liability for financial loss or forgone profit against Rohr International, Inc. and any informational contributors under all circumstances. Information contained herein may have already been disseminated to others who may have acted upon it. Implicit in the Rohr educational services is the understanding that principals or employees of Rohr may have already taken positions. By review of the Rohr Alerts and/or Rohr Views and all attendant information you confirm receipt of them as educational content, as well as agreement with all of the stipulations articulated above.

**A service of Rohr International, Inc.**

**© 2018 All international rights reserved. Redistribution strictly prohibited without written consent**