

## Alan Rohrbach

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**From:** ROHR Alert <rohralert@gmail.com>  
**Sent:** Tuesday, July 24, 2018 9:11 AM  
**To:** undisclosed-recipients:  
**Subject:** ROHR ALERT!! NOTE: Much the Same Except Earnings

**Dear Subscribers,**

**There is not too much new to say despite the US equities push higher on what are some very impressive corporate earnings reports as that season is in full swing. Even Google parent Alphabet has delivered strong earnings and a very upbeat outlook. That has more than overcome the worries over the recently announced \$5.07 billion EU antitrust fine over issues with its Android operating system.**

**Yet this week will still be Crunch Time on the broader trade front after last Monday's wild Trump faux pas at the Putin summit press conference and the subsequent lame adjustments. This gets back to our repeatedly noted 'binary confidence conundrum' as European Commission President Juncker and a select delegation is due to arrive in Washington DC on Wednesday for direct talks 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.**

**Courtesy Repeat of Monday'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 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.**

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