

## **Alan Rohrbach**

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**From:** ROHR Alert <rohralert@gmail.com>  
**Sent:** Thursday, July 26, 2018 8:57 AM  
**To:** undisclosed-recipients:  
**Subject:** ROHR TREND ALERT!!

**Dear Subscribers,**

**It has been a most interesting 18 hours. And there is now quite a bit to say on the US equities push higher on what was a very positive resolution of the 'binary confidence conundrum' we have noted over the past month. That is both on major and minor fronts of trade and interest rates, respectively. Despite the EU position it would not negotiate with a 'gun pointed to its head' (i.e. the US had to drop steel and aluminum tariffs prior to any further discussions), it did.**

**European Commission President Juncker and his select delegation agreed to work toward much lower and highly reciprocal tariffs as well as a major overhaul of the World Trade Organization that the Trump administration had wanted since its early days. As there will be no new tariffs during the extended negotiations, the rightfully dreaded automobile tariffs are on an indefinite hold. They will also work toward elimination of the US steel and aluminum tariffs along with previous EU reciprocal tariffs. While there is much left to be done, this removes an immediate stressor for the US equities as well as others.**

**On the interest rate front the ECB held both rates and policy steady. Much was so clear (including Signore Draghi's refusing to take the bait on a 'trade war' impact) that the press conference most unusually ended after only 40 minutes. And the sustained accommodative stance was apparent in the position that ECB's very low rates will remain in place (as previously promised) "at least through the summer of 2019", and all principal and interest from the ECB's massive €2.5T balance will be reinvested even beyond that. It is again a major accommodation, which continues to underpin the Bund and encourage the equities.**

**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 recent concerns leaving very modest slippage back below that area until the more positive sentiment returned on Tuesday. Higher resistance remains in the 2,840-50 area now being tested and at the 2,878.50 all-time high.**

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