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From: ROHR Alert <rohralert@gmail.com>
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To: undisclosed-recipients:
Subject: ROHR ALERT!! Not Just Trump

Dear Subscribers,

Donald Trump seems significantly out of step with his team at times. This is most notable in his bromance with Vladimir Putin and general aversion to criticism of Russia. Yet the latest China tariff threats now seem credible in light of the additional information provided by both US China policy hawks and doves.

We are coming to you quite a bit later than usual to better assess the US-China trade situation that has returned as a primary driver for US equities and govies (as well as others.) It is both a near term stress and potential blessing, yet all very compressed into actions and decisions later this week. In the first instance, it is not just Trump acting out against the advice of his team. As an extensive Reuters article (<http://bit.ly/2Y9J24H> our heavily highlighted version) points out, it seems there has been substantial Chinese backtracking on previous commitments.

As Messrs. Lighthizer (hawk) and Mnuchin (dove) agree on this, the bad news is that the nominal ultimatum from Trump makes it harder for the Chinese to agree. And that means there may indeed be much higher tariffs on Chinese goods as of Friday morning; even if Trump has often extended those sorts of deadlines.

The good news is that Chinese Vice Premier Liu He is still expected to arrive Thursday for further talks. As China's head trade honcho he has the ability (and also the mandate?) to agree to the fine line reinstatement of the previous Chinese commitments. It is now all down to whether this situation becomes constructive by Friday, with US equities hanging around a critical support Tolerance for now.

Courtesy Repeat of Monday's critical consideration

It is obvious that the front month S&P 500 future mid-March surge above the 2,825-14 resistance opened the door to more strength despite weak data. After wild mid-March swings, the March S&P 500 future left a weekly DOWN Closing Price Reversal from 2,830 (Tolerance 2,836.50.) Yet subsequent weakness that would have confirmed a 'single period' reversal never developed, and the June contract late-March weekly Close above 2,830-36 Negated that DOWN CPR.

Higher resistances for June S&P 500 future were the 2,865-80 area it overran in early April, and 2,900-10 from back in September it has recently overrun as well. That was very important as the last congestion and also weekly Oscillator at MA-41 plus 130-135 this side of September's 2,947 front month all-time high.

Even though that Oscillator resistance at 2,935-40 area had been exceeded, back below it and that old 2,947 high looked weaker again after the \$60 from Tuesday's new all-time high. Yet even after Thursday's test of the low end of 2,910-00, Friday's recovery to Close back up into the 2,947 area removed the potential for an immediate downside reversal signal. That is apparent on the weekly continuation chart (<http://bit.ly/2ViACv0>.)

Even in the wake of the Trump dump, it is only back around that 2,910-00 support, with its Tolerance that held three weeks ago at 2,890. Lower supports remain at the violated 2,865, 2,836-30 and 2,825-14 resistances noted above.

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