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

Dear Subscribers,
If anyone doubted the degree to which ad hoc Trump administration tariff shifts were becoming a stressor for mainstream business, please see today's Financial Times article (http://bit.ly/2JV8IPy our mark-up) on the subject. While it is very good on the specific predations of any sustained and escalating tariffs on trade with Mexico, it does not quite lay out the primary point we stressed on Monday.

Our 'Accelerated Uncertaintitus?' ALERT!! also went forward to touch on the degree to which the US administration had crossed a line. Whereas previous tariffs were employed to impact trade issues, the Mexican tariffs threat last week targeted a political objective. As such, they were more so ad hoc, and business needs to fear that tariffs may be imposed on any country at any time for less than traditional reasons. Of course, this goes on to the further 'uncertainty' point.

Tariffs employed as a lever for political ends gives business more uncertainty on already weak future capital investment. See Monday's ALERT!! for much more, citing previous OECD indications on why this is the main global stressor now. It goes to the degree to which businesses must now focus on maintaining their current production processes, rather than on optimizing and increasing profits.

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. As June S&P 500 future pushed above a weekly DOWN Closing Price Reversal from 2,830-36, 2,825-14 and 2,800 along with weekly MA-41 at 2,775 became important support.

2,900-10 area resistance from September was overrun back in late April. That led to the retest of September's 2,947 front month future all-time high into May 1st. Even in the wake of the initial early-May 'Trump dump' on the China tariffs comments, it was only back around that 2,910-00 support's 2,890 Tolerance.

However, once that was violated, it was reasonable to anticipate a test of lower supports at previously violated 2,865 resistance, 2,836-30 and 2,825-14 all the way to the 2,800 'big penny'. A round of friendly Trump US-China comments squeezed the bears back up to that 2,890 violated Tolerance into mid-May, but no better.

The recent recovery from a retest of 2,836-30 only carried up to 2,865 area prior to stalling. Lower key support remained that 2,800 area with the 2,775 weekly MA-41 Tolerance that failed last week (http://bit.ly/2Moq5KD.) Much below that supports are 2,722, 2,680-70 range and the hefty low-2,600 area congestion.

And for a bit of an extended view in light of the Accelerated Uncertaintitus ('itis' being a medical suffix indicating chronic disease or acute inflammation), what is the potential support if even the low 2,600 area congestion fails to hold?

In December the long-term up channel support from that major cyclical March 2009 front month S&P 500 666 trading low was in the 2,400 area with a buffer to the next lower low-2,300 congestion; which held despite the violence of the December selloff. Over the six months heading into June that slow adjusting significant support has moved up into the 2,500 area (http://bit.ly/2QFY7Il), with a buffer to the low-2,400 area monthly MA-48 and top of that previous congestion.

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