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From:	ROHR Alert <rohralert@gmail.com>
Sent:	Friday, January 11, 2019 8:26 AM
To:	undisclosed-recipients:
Subject:	ROHR ALERT!! Pay Day?

Dear Subscribers,
Is it? Well it's not a pay day for the 800,000 US federal workers and contractors who are not going to get checks today due to the partial government shutdown. [We are coming to you earlier than usual after the last data in the form of US CPI.] While it is characterized by some in Washington as 'only' a partial shutdown, this is a real problem for those not getting those payments. And they are not rich people, typically living paycheck-to-paycheck. It is now more likely this will exacerbate extended problems that have been subliminal to this point.

There will be the real estate rental companies and mortgage companies who will need to deal with missed payments. There will be local businesses in government office-intensive areas that will see a substantial loss of revenue that will not come back. There will be other businesses that rely on government functions (certain food and alcohol inspections for instance) who will lose products due to the lack of government workers. That's not to mention what will happen if a substantial number of TSA agents at travel facilities defy orders, and refuse to show up for work (due to lack of personal travel funds or the need to seek other work.)

As such, even after more positive murmurings on the latest round of US-China trade talks and the further deferral of the UK Parliamentary Brexit vote into next week, the knock-on effects of the US government shutdown are now likely to have a more marked effect. Will that cause US equities to react more substantially from the heavier resistance they have approached this week back down to (or possibly back below) key lower levels (much more below)? We shall see.

Courtesy Repeat of Thursday's critical consideration
Ever since the front month S&P 500 future dropped below the early 2018 lows into mid-December, we skipped a lot of our previous higher level activity discussion. Suffice to say that on the early December (post-G20 Trump 'Tariff Man' tweets) sharp slide back below 2,708 it was in the 'failure swing' noted since that time. That quickly led to the violation of the 2,675-70 area (including the 2017 Close.)

The drop below early-2018 2,529-52 lows was critical due to next significant lower support not being until the major 2,400-low 2,300 area, with a Tolerance to the early 2017 2,318 congestion area low. This can still be seen on the monthly chart (http://bit.ly/2VBvb6D) from the end of last year. Those areas form the bounds of a broad range, which the market has pushed above since Tuesday morning.

While it must be noted that only a failure back below the 2,529 February 2018 low will restore bearish momentum, there is very substantial interim congestion (October-November basing attempt and previous) in the 2,600 area. That extends to approximately 2,635, and includes weekly MA-9 and MA-13. As such, it appears that the relevant trading range has ratcheted up, yet would still need to see more proof in the bullish pudding prior to indicating a full positive trend reversal.

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