**Alan Rohrbach**

**From:** ROHR Alert <rohralert@gmail.com>
**Sent:** Friday, March 29, 2019 9:12 AM
**To:** undisclosed-recipients:
**Subject:** ROHR ALERT!! Still Last Man Standing

**Dear Subscribers,**
**As noted again Thursday, US equities remaining strong into the face of weak global data and expectations is typical. That is due to international investment managers shifting purchases to the 'Last Man Standing'. That seems true on this cycle, even as US data now reflects some of that global weakness. The odd part there is that the one place with a bit better data is the Brexit-challenged UK.**

**Yet the outlook is for more weak indications. As also revisited Thursday, this was seen in March 11th OECD Composite Leading Indicators (http://bit.ly/2HbyPQR our marked-up version), especially on the EU and UK. That is after the immediately preceding insights from the quarterly OECD Interim Economic Outlook (http://bit.ly/2xQTogU PowerPoint at http://bit.ly/2ERjtP2.) As a reminder, those are not current readings, but rather a 6-month forward view.**

**This is the global economy's still negative forward view, now including the US. Yet, it is fair to note that US equities are more so driven by corporate earnings. However, there as well the outlook is weak (see Thursday's ALERT!!) That said, it is often the case that US equities will defy gravity until weak earnings are actually announced, which will not be in full force until the week after next.**

**It seems now that further constructive indications on the latest (and almost final) round of US-China trade talks is also inspiring US equities. That gets back to our question over whether the removal of stressors will be enough to return to strong growth, or will the recent weakness feed on itself. Right now market indications are split between US equities strength and govvies bid with US dollar strength.**

**This is the critical consideration**
**The front month S&P 500 future pre-December activity above the early 2018 lows became relevant again after March S&P 500 future crossed back above 2,600-35 congestion in mid-January. The importance of the January weekly down channel UP Break (2,600) also exceeding key moving averages is apparent on the weekly continuation chart (http://bit.ly/2UeXElf updated through last Friday's Close.)**

**That 2,635-00 area remains major lower support, with interim 2,750-40 (including weekly MA-41) the market had rallied sharply from after the last weak US NFP selloff, the light 2,708 Negated DOWN Break area and 2,675-70 area along the way.**

**June S&P 500 future's Close two weeks ago above the 2,825 bounce high during the October selloff was a new 5-month high. Yet that being a mere $5 above 2,825 seemed a problematic. After last week's wild swings the key now is the DOWN Closing Price Reversal from that 2,830 Close (Tolerance 2,836.50) that seems to signal an end to the major post-Christmas rally. Yet if it can push above that the next resistances remain the 2,865-80 range and 2,900 area.**

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