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

Dear Subscribers,

There has been some improvement in the economic data that is leaving the US equities excited enough to anticipate better things to come. It is telling that this is despite recent weakening of US data... like this morning's ADP Employment Change estimate of only 129,000 (versus a 180,000 estimate.) Yet in the context of improvement in Chinese and European PMI's (the previous perceived overall risks to global growth), the psychology is entitled to improve.

There is also a twisted basis for markets to once again see the potential for a UK 'no-deal' hard Brexit from the EU on April 12th as not necessarily the final verdict. UK Conservative PM Theresa May has (surprisingly) proposed collaboration with Labour leader Jeremy Corbyn on a 'softer' Brexit, including a customs union with the EU (<http://bit.ly/2laLCCP> for a very good Financial Times article on extended permutations.) Needless to say, Tory Eurosceptics find this appalling while the EU and the UK Labour Party would be happy to pursue it.

One of the key questions is whether Mr. Corbyn would be willing to hand Ms. May a 'win' versus pushing elections where Labour might assume power? However, the prospect for a further (even brief) delay to the UK Brexit deadline postpones a stressor for the equities while the data is showing improvement. Despite removal of various near-term stressors, risks from a weak global economy remains.

The most telling predictor has been the OECD, especially its Composite Leading Indicators (<http://bit.ly/2HbyPQR> for our markup of the weak early March release.) The next set is out this coming Monday. Along with Friday's US Employment, that should be a most interesting forward view for the US and global economies.

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/2FI9YAO> 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 three weeks ago above the 2,825 bounce high during the October selloff was a new 5-month high. After wild swings two weeks ago, it left a weekly DOWN Closing Price Reversal (CPR) from 2,830 (Tolerance 2,836.50) that seemed to signal an end to the major post-Christmas rally. Yet last week it could not sustain weakness that is necessary to confirm a 'single period' reversal (like a CPR.) The weekly Close above 2,830-36 Negated that DOWN CPR. Higher resistances are 2,865-80 it is now testing, 2,900-10 and the 2,947 all-time high.

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