**Alan Rohrbach**

**From:** ROHR Alert <rohralert@gmail.com>
**Sent:** Tuesday, April 09, 2019 9:43 AM
**To:** undisclosed-recipients:
**Subject:** ROHR ALERT!! QUICK NOTE: One-Day Holiday

**Dear Subscribers,**
**As the markets are conforming to our previous views and the next major impacts are going to be Wednesday's ECB press conference and that afternoon's FOMC meeting minutes release, we are taking a one-day holiday today. However, there are a couple of further interesting points on the weakening global economy.**

**The first is the latest indication from the Chinese government that a significant portion of their banking industry below the top tier banks is suffering with a heavy Non-Performing Loan (NPL) problem (http://bit.ly/2FZ5fv0 for Monday's extensive Financial Times article.) This is not to be alarmist, as we doubt the scope of this Chinese problem is a major global economic threat.**

**Yet it does inform our view of why the recent People's Bank of China stimulus efforts are having less success than previous. That is due to banks holding 26% of China's banking assets being constrained from effective expansion of their lending due to their bad loan overhang. This is much the same as had occurred in Europe due to its aversion to having banks write down bad loans (as US Banks did) after the financial crisis, muting much of the ECB's Brobdingnagian stimulus.**

**The other economic drag is in the Americas, where Trump administration policies are slowing US-Mexico trade even as he abandons the border closure threat. The shift of customs agents to assist in patrolling the border is seriously impacting border trade crossings according to an industry periodical (http://bit.ly/2UbCqRa.) Customs clearance times spiking by up to 500% are already having an impact, and may further affect US businesses (including autos) reliant on those imports.**

**As such, we are not surprised US equities are reacting after their sustained rally, govvies are getting a bit of a bid back and emerging currencies remain mixed.**

**Courtesy Repeat of Monday's 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/2D0SKyn updated through last Friday's Close.)**

**It is also obvious that the mid-March surge above the 2,825-14 resistance at the top of October-early December trading range opened the door to more strength despite weak global data. After wild swings three 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 two weeks ago it could not sustain weakness that is necessary to confirm a 'single period' reversal (like a CPR.) The subsequent weekly Close above 2,830-36 Negated that DOWN CPR.**

**Higher resistances were the 2,865-80 area it has now overrun, and 2,900-10 from back in September it is now approaching. That is the last congestion resistance (also weekly Oscillator resistance) this side of the 2,947 all-time high.**

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