## Alan Rohrbach

**From:** ROHR Alert <rohralert@gmail.com>
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**To:** undisclosed-recipients:
**Subject:** ROHR ALERT!! 'Uncertainty Squared' into Super Tuesday

**Dear Subscribers,**
**We are coming to you a bit later than usual due to a huge amount of data and reports at the top of this week as well as the US electoral permutations into tomorrow's Democratic Party 'Super Tuesday' collection of primaries. Yet in that context we feel you'll want that diverse overview prior to market assessments.**
**As reviewed in Friday's 'COVID-19 Crack!' ALERT!!, US equities have violated the intermediate-term support that might have led to a timely recovery. Of course, that psychology also speaks of the further pressure on emerging currencies as well as the global govvies bid. No surprises after we had already noted the 'Intermarket Reinforcement' back on Friday the 21st. Yet the US equities are stabilizing nearer to broader lower supports (more below.) Even the explosive rally in global govvies is leaving them nearer extended resistances.**
**What we know is that the COVID-19 situation is dire enough to encourage the OECD (Organization for Economic Cooperation and Development) to issue an Interim Economic Assessment prior to the normal update cycle. And its title speaks volumes: "Coronavirus: The world economy at risk." Yet this is only confirming the sharp warnings on especially Asian and also global economic growth reductions that have already been announced by others.**
**This morning's global Manufacturing PMIs became more relevant again as the first readings since the COVID-19 outbreak became a more prominent factor. And in fact they were almost shockingly stable (admittedly at negative levels in Asia and Europe) in light of the anticipated pressure on business. Were purchasing managers too sanguine as the COVID-19 news spread last month? Or are the virus' predations yet to catch up with their psychology?**
**Beyond all of that, the US Democratic Party nomination process South Carolina primary on Saturday seemed to blunt Socialist Bernie Sanders' momentum toward being the party's nominee for president in November. The major victory for former VP Biden was heartening to the moderates. Yet tomorrow is the 'Super Tuesday' group of state elections that will decide another 34% of total delegates.**
**Former South Bend, Indiana Mayor Pete Buttigieg dropping out enhances Biden's chances of garnering more 'moderate' votes. The actual result is going to be very critical for whether Sanders can actually accumulate a majority to become the clear candidate in the fall. Yet especially if Biden fares well, there will be the challenges to Sanders that the party moderates are hoping for. We shall see.**
**While a side show compared to the more immediate COVID-19 impact on current and anticipated economic activity, it is important. The prospect of a Socialist head of the US is a negative for the economy and the markets. That Sanders might head the Dems 2020 ticket is a point of major uncertainty, even if many believe there is no chance he can defeat Donald Trump; whereas Joe Biden might.**
**Yet that uncertainty contributes to the sense of the old adage, "*The market (which is to say the equities) dislikes nothing quite so much as uncertainty*." As such, the potential for Sanders to be the nominee on top of the clear COVID-19 problems and substantial unknowns creates an 'uncertainty squared' situation.**
**This is the critical consideration**

**The COVID-19 virus spread has caused the US equities intermediate-term bull psychology to 'crack'. Yet does this signal a 'breakdown' into a bear trend? Not necessarily. As bad as US equities look on the violation of the key congestion around the mid-2019 highs (highlighted in Thursday's 'Crunch Time' ALERT!!), the 'broad' trend support based on longer term channel projections and lower historic congestion remains at somewhat nearby (considering volatility) support.**

**That lower US equities support includes the longer-term weekly chart channel updated through last Friday (http://bit.ly/39k6X7q.) That said, we cannot dismiss the importance of the March S&P 500 future violating the support from the 2019 congestion and push above the multi-year topping line at 3,070, the 3,030-00 previous all-time high congestion, and now the 2,970 DOWN Break below the overall up channel from the 2,313 late 2018 trading low.**

**So in addition to the front month S&P 500 future being back down in that very significant 2017-2019 trading range, the lower congestion is also not until lower ground. That is initially the interim 2,850 area followed by the more prominent 2,750 area we had already noted. However, as this looks like a reversion to a full trend correction, there is every reason to believe the broader up trend support might be tested: that is 2,600 area into the mid-low 2,500 early 2018 congestion.**

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