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From:	ROHR Alert <rohralert@gmail.com>
Sent:	Thursday, March 22, 2018 8:20 AM
To:	undisclosed-recipients:
Subject:	ROHR TREND ALERT!!

Dear Subscribers,
We are coming to you a bit earlier than usual in the wake of Wednesday's FOMC rate hike and less accommodative press conference. Revised projections were more hawkish on rate rise expectations. Most interesting after the temporary rally we had anticipated into the FOMC announcement (13:00 CDT) was Chair Powell's lack of any interest in discussing the potential impact of the looming trade tariffs spat (and hopefully not a full blown trade war.)

When the issue came up in a reporter's question he noted that it had not even been discussed, and went on to state that the Fed "doesn't set trade policy." On one hand that is enlightened, like when Mario Draghi consistently responds to questions on the strength of the euro by noting the ECB does not have a currency management mandate. On the other hand, in light of the scope for damage to the US and global economy from any tariffs tiff, it seems a bit unenlightened for Mr. Powell and the FOMC to dismiss it out of hand. And the markets are showing it.

After the press conference US equities quickly reverted to focusing on the tariffs tribulations, as we had suggested they would in Wednesday morning's ALERT!! The G20 meeting in Buenos Aires ended in the sort of free trade impasse not seen for many years. Yet there is some hope the strong tariffs position of the US will still leave room for individual country negotiations. There is an excellent New York Times G20 summary article from Tuesday at http://nyti.ms/2pzObDp.

Yet for now the situation has reverted to the failure to address the US tariffs issue at G20, with more major Chinese tariffs to be announced this week. It is therefore no surprise US equities are back down (on a significant gap lower this morning) below the interim support tested on Monday, and are likely ready to retest the more major support held three weeks ago (more below.)

This is (still) the critical consideration:
The previous front month S&P 500 future (March until last Thursday's expiration) key was whether it could surmount the 2,660 resistance (more aggressive weekly channel DOWN Break) it managed to Close above in mid-February. This meant 2,660-50 was significant support (see February 16th chart http://bit.ly/2F5sGSm.) And after overrunning interim 2,700 area support three weeks ago on the tariffs scare selloff, 2,660-50 is where it held and staged its recovery two weeks ago.

The interim Oscillator threshold in the 2,760 area violated on the beginning of February plunge was the next higher resistance up to 2,770. The June S&P 500 future (now front month future) was also above Negated daily DOWN Closing Price Reversal in the 2,788.75-2,790 range early last week prior to stalling near failed mid- January congestion in the 2,809 area.

Failing to hold the 2,770-60 range last Wednesday left it weak. It was therefore no real surprise it could once again slip to lower support in the interim 2,700 area (held on Monday), and might now see the more major 2,660-50 area.

[For those of you who are subscribers, see the latest analysis and Market Observations write-up at www.rohr-blog.com for more on the current trend evolution. Market Observations are available to Gold and Platinum subscribers.]

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