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From: ROHR Alert <rohralert@gmail.com>
Sent: Wednesday, January 02, 2019 6:41 AM
To: undisclosed-recipients:
Subject: ROHR ALERT!! Stale Indications and a Good Question

Dear Subscribers,
The OECD had warned the forward view was weakening. (See our December 17th 'Lump of Coal' ALERT!! for their various indications.) This is added to previous weakening of global Manufacturing PMI's, which has continued into the top of this year. And we are coming to you quite a bit earlier than usual on our first day back from holiday because there is so much else going on as well.

There is also the Trump southern border wall funding-driven US government shutdown. There is not much end in sight as long as he sticks with his demands. This is particularly damaging, because it can directly affect the US retail sales outlook if it drags on; and that affects the single remaining strong economy with China also now showing that negative Manufacturing PMI.

It is looking like Fed Chair Powell might be misguided in recent hawkish outlook, at least in current psychology. The ECB's Draghi appears more enlightened in committing to a continued accommodative view. Yet even they have ended their APP (Asset Purchase Program.) However, as opposed to the Fed, the ECB is reinvesting rather than shrinking its balance sheet for the foreseeable future.

This all raises a good question over whether previously strong US equities have had their full correction prior to a return to a bullish trend? With all of the other factors looking weak, it may still rest with US-China trade impasse progress.

This is the critical consideration
Ever since the front month S&P 500 future dropped below the early year lows into mid-December, we skipped a lot of our previous higher level activity discussion. Suffice to say that on the early December (post-G20 Trump 'Tariff Man' tweets) sharp slide back below 2,708 it was in the 'failure swing' noted since that time. That quickly led to the violation of the 2,675-70 area (including the 2017 Close.)

The drop below early-2018 2,529-52 lows was critical due to next significant lower support not being until the major 2,400-low 2,300 area, with a Tolerance to the early 2017 2,318 congestion area low. This could be seen on the monthly chart (http://bit.ly/2BA9b3c) from early morning on Thursday, December 20th. That was our last chart indication prior departing on holiday, and was particularly broad to address just how weak the market might become on those new yearly lows.

In the event, March S&P 500 future (new front month into Christmas) did indeed drop below the 2,400 broadest UP channel from the major cyclical (post-Credit Bust and Housing Bust) 666 low from March 2009. A lump of coal indeed. Yet after only a brief test of its Tolerance into that 2017 congestion 2,318 area low, it rebounded sharply (as seen on the current monthly chart http://bit.ly/2CJeQ8C.)

As long as it holds that area, it can still likely return to a more bullish trend, as this is also a key percentage retracement area (see our December 20th ALERT!!) Yet if it should fail, next

support is not until the 2,200-2,135 area (including the November 2016 front month S&P 500 future pre-election daily Close.)

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