Alan Rohrbach

From: ROHR Alert <rohralert@gmail.com>
Sent: Tuesday, January 08, 2019 9:24 AM
To: Alan Rohrbach; Alan Rohrbach; Alan Rohrbach; David Janello; David Nealis; don kooperman; Marc Nemenoff; Nick Patel; Paul Fry; Stuart Unger; Thomas Henrich; Tom Papoutsis; William Frejlich
Subject: ROHR ALERT!! Trumpositive

Dear Subscribers,
It appears the US equities are still "Good!!" (see Monday's ALERT!!) …with an extension back above the early 2018 front month S&P 500 future lows. Yet that still calls for some circumspection due to the basis for their newfound optimism. That is substantially on President Trump's latest tweets on the excellent progress being made in the US-China trade talks in Beijing, and the potential to reopen the closed portions of the US government based on a radical potential.

Yet the US-China talks have yielded few details, especially regarding the thornier intellectual property issues and especially forced technology transfers. If there were any progress on those issues, it would be odd to not have any hint of it by late Tuesday (as in now) Beijing time. We shall see. And the US equities (and others remain vulnerable to any letdown in that area.

As for the partial US government shutdown based on the disagreement over southern border wall (or other strong barrier) funding, Trump may be looking to have the literal final say on that in his first national television address from the Oval Office this evening (21:00 EST.) It is suspected he will make good on his threat to declare a national state of emergency to secure the funding he needs for the border barrier and to reopen the government.

There are still problems with this regarding what actions are allowed under a state of emergency; some in his Party are cautioning against it. Yet this has never stopped him before, and US equities like the dual positive influences for now.

This is the critical consideration
Ever since the front month S&P 500 future dropped below the early 2018 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 can still be seen on the monthly chart (http://bit.ly/2VBvb6D) from the end of last year. Note that those areas formed the bounds of a broad range, which the market has pushed above into this morning.

However, it must be noted that while only a failure back below the 2,529 February 2018 low will restore bearish momentum, there is substantial interim congestion (October-November basing attempt and previous) in the 2,600 area. That extends to approximately 2,635, and includes weekly MA-9 and MA-13. As such, it appears that the relevant trading range has ratcheted up, yet would still need to see more proof in the bullish pudding prior to indicating a full positive trend reversal.

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