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From: ROHR Alert <rohralert@gmail.com>
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To: undisclosed-recipients:
Subject: ROHR ALERT!! BRIEF NOTE: Much the Same

Dear Subscribers,
Despite the wrap up of the one-day extended current round of US-China trade talks and President Trump's Tuesday evening speech, much remains the same. That includes the positive US equities tendencies revisited below, and the pressure on both the govvies and US dollar. And if there was any real progress on the US-China trade front and/or reopening of the closed portions of the US government, we would expect the US dollar to be faring better.

Regarding Trump's speech, it was interesting that instead of leading with "wall, wall, wall", he shifted into making a moral case for why there should be a major expansion of the existing US southern border barrier. (Yes, there are already sections of it in place.) Yet fact-checking quickly refuted more than a few of his assertions, and in any event the Democrats are still unwilling to cooperate on any wall/barrier funding to end the US shutdown.

That may become more problematic for many Republicans once US government employees and contractors start missing paychecks on Friday. For those unfamiliar with the latest US political developments, the Dems have passed a series of bills that would fund all departments outside of Homeland Security. This puts the GOP in the unenviable position of needing to keep the other sections of the government closed over Trump's demand for wall/barrier funding.

While there are other problems on the dustup with Turkey over US withdrawal from Syria and the lack of any US-China forced technology sharing agreement, the US equities remain bid as noted in the repeat market comments below.

Courtesy Repeat of Tuesday's 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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