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From: ROHR Alert <rohralert@gmail.com>
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To: undisclosed-recipients:
Subject: ROHR ALERT!! Reality Bites

Dear Subscribers,
The extended implications of the US government shutdown are beginning to have a real impact, and markets are finally showing it. As noted since late last week, those in Washington DC characterizing it as 'only' a partial shutdown are fools.

This is a real problem for those not getting paychecks. They are not rich people, typically living paycheck-to-paycheck. This is now more likely this will exacerbate extended problems that have been subliminal to this point. Miami International Airport is dealing with short-term concourse closures due to shortages of TSA security checkpoint screeners. Due to Agricultural Department office closures, soybean farmers can neither receive any promised (China tariffs-driven) relief funds nor (more tellingly) get loans approved for seeds for future plantings.

And the list goes on, with severe stress for families with payments due on everything from rent and mortgages to car loans to insurance (including health.) Yet the bigger issue may be that it is starting to feel like the Trump administration cannot calculate the extended impact of its (meaning the President's) actions. Recent announcement and reversal on US Syria troop withdrawal is also a case.

And in the regular reporting this morning there is also now this month's OECD Composite Leading Indicators (CLI) (http://bit.ly/2FxK0BV for our marked-up version), which has been a cautionary forward view since the middle of last year. It indicates how much weaker global economic growth had become even before the US shutdown; something which seems to have escaped Mr. Trump in his fixation on late cycle positive US economic news.

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 ever since the early December (post-G20 Trump 'Tariff Man' tweets) sharp slide back below 2,708 it was in a 'failure swing' noted since then. 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. Those areas form the bounds of a broad range, which the market has pushed above since last week Tuesday.

While it must be noted that only a failure back below the 2,529 February 2018 low will restore near-term 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 without any overall positive trend reversal unless that resistance is overcome.

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