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**From:** ROHR Alert <rohralert@gmail.com>  
**Sent:** Wednesday, January 16, 2019 9:01 AM  
**To:** undisclosed-recipients:  
**Subject:** ROHR ALERT!! Brexit Bust or Not?

**Dear Subscribers,**

**Apparently NOT! Have you ever seen something so bad it was good. That appears to be the case for the UK Parliament's massive rejection of PM May's Brexit deal. The 202 AYES versus 432 NOs defeat was the worst ever, surpassing even major UK bill defeats in the 1920s. However, rather than very negative market responses we (among others) had anticipated, evidently prevailing psychology is that the EU must at least allow the UK more time to sort out how to manage a 'no-deal' exit.**

**And the further psychology is that the total failure is a wake up call to the EU on the lack of any chance (even under the unlikely scenario of an election that sees Labour come to power) the UK is going to accept anything similar to the lopsided arrangement it had foisted onto Ms. May. Just a minor part of the threat to UK-EU trade is noted in a recent FT article on customs delays (<http://bit.ly/2VROVmV>.)**

**That doesn't even touch major concerns in other areas. The first indication of both UK and EU flexibility will come next week, when UK Eurosceptic MPs will try to force Ms. May to apply for an extension of the March 29 Brexit deadline.**

**Meanwhile back at the (US) ranch, the ongoing US government shutdown is into its fourth week with no end in sight. More prominent observers, like JPMorgan's Jamie Dimon and others, are pointing out how this might weaken US growth if it drags on much longer. And as noted since its Monday release, that exacerbates weakness already apparent in this month's OECD Composite Leading Indicators (CLI - <http://bit.ly/2FxK0BV> for our marked-up version.) Also see Monday's ALERT!! for our views on the extended implications of the US government shutdown that are now worsening, and becoming more untenable.**

**Courtesy Repeat of Monday'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 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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