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From:	ROHR Alert <rohralert@gmail.com>
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To:	undisclosed-recipients:
Subject:	ROHR ALERT!! Stealth Bull Subliminal Factors

Dear Subscribers,
There is obviously a 'stealth psychology' on US equities rising so strongly into the recent troubling global 'macro' factors. And we are coming to you a bit earlier than usual on our return from the Martin Luther King Jr. Day holiday in order to fully review the most salient aspect. As noted in Friday's ALERT!!, the US government shutdown's impact on its economy is deepening. Yet the silver lining there is the lower growth will reasonably restrain the Fed's current more hawkish tendencies, which many viewed as a significant threat to US equities.

It even goes beyond that in the context of the shutdown. With some of the key government departments that provide statistical data also closed, there is a current and assumed future lack of data. That includes the Census Bureau's Retail Sales that were just missed, and the Employment report from the Bureau of Economic Analysis if it last into early February. Add overt slowing which is now apparent, and the FOMC must have some sense of economic weakening.

And in any event, there will be a delay in it having the economic statistics as the ammunition for another two rate hikes this year. While that may still occur, at the very least it will now likely be on a somewhat more deferred basis than previously presumed by markets. And that is now in the context of a slowing EU economy, continuing Brexit stresses, and the US-China trade faceoff. So, as noted since Friday, there is a 'bad news is good news' element in the continued US shutdown.

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 that becomes relevant once again as March S&P 500 future pushes back above the 2,635 resistance (including weekly MA-13.) Along with lower 2,600 congestion it has been back above since Tuesday January 15th, that puts the 2,675-70 area (including the 2017 Close) and failed 2,708 UP Break back in play.

At this point it must be noted that the push back above the full 2,600-35 range has both ratcheted the March S&P 500 future back into the October-early December trading range. The importance of that with the fresh weekly down channel UP Break (2,600) and key moving averages being exceeded is apparent on the 3-year weekly continuation chart (http://bit.ly/2Dmz3BE.) Only a failure back below 2,600 area will restore any near-term bearish momentum. Yet there are also key higher resistance levels back up into the Negated 2,708 UP Break, interim mid-2,700 area congestion (also weekly MA-41), and prominent low-2,800 area top of the range.

While the December 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, that held its Tolerance into the early 2017 2,318 congestion area low right after Christmas. This can still be seen on the monthly chart (http://bit.ly/2VBvb6D) from the end of last year; it highlights the degree to which broad up trend support was held.

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