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

Dear Subscribers,

There are no additional 'fresh' market influences until Thursday's ECB press conference. Even then, the recent significant downgrades to the EU economic outlook (most recently from the IMF) mean Signore Draghi is going to remain as accommodative as in all his previous communications. That should be good for the US equities (and possibly others) and problematic for the govvs.

And we are coming to you a bit later than usual because we wanted to consider if there are indeed any new influences prior to Thursday, and there just aren't. Even in the context of the World Economic Forum meeting this week in Davos, the same concerns and hopes remain. Those have to do with the previously noted slowing EU economy, continuing Brexit stresses, and the US-China trade faceoff.

And the US government shutdown continues to spawn further predations on government workers and contractors, with implications for the business who rely on their spending. Please see Monday's and especially Tuesday's ALERT!!s for the technical discussion of how this still manages to create a 'bad news is good news' psychology despite the obvious impact on the US economy.

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 that becomes relevant once again as March S&P 500 future pushes back above the 2,635 resistance. 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>) (including weekly MA-13) updated through last Friday's Close. Only a failure back below 2,600 area will restore any near-term bearish momentum. Yet there is also key higher resistance 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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