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

Dear Subscribers,

It is no surprise whatsoever that President Draghi remained as accommodative as ever at today's ECB press conference. Also very much as expected, this is driving higher govies prices and also at least underpinning US equities (and others.) This is part of the return to a 'bad news is good news' psychology encouraging the ECB and BoJ, and more recently restraining the Fed's more hawkish instincts.

The negative news out there at present is still viewed as only muting economic growth (rather than signalling an actual recession.) Yet especially with weakness now centered in Europe, it would have been central bank malpractice for Draghi to have been anything less than fully accommodative. In fact, he highlighted one of the key issues driving other central bankers to now also be circumspect: the increasing global uncertainty due to political impacts as well.

In addition to the significant downgrade to EU economic outlook (most recently from the IMF), there also remain continuing Brexit stresses, and the US-China trade faceoff in the already slowing global economy now joined by the shutdown in the US. And the latter 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 technical discussion of how this is compounded by US government data disruption.

Courtesy Repeat of Wednesday'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. 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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