

From: ROHR Alert <rohralert@gmail.com>
Sent: Friday, January 25, 2019 8:25 AM
To: undisclosed-recipients:
Subject: ROHR ALERT!! Deep Freeze of Nice Thaw?

Dear Subscribers,

US weather: Deep Freeze... including government shutdown ending attempts. Market climate: Nice Thaw... based on imposed central bank accommodation.

And we are coming to you earlier than usual due to all of the relevant economic data already being released this week; including the lack of previously scheduled US Durable Goods Orders or New Home Sales data today due to the shutdown. This disruption and others are leading to the more cautionary view from central banks, as 'Super Mario' Draghi discussed at yesterday's ECB press conference (<http://bit.ly/2CDdbAi> Introductory Statement with a transcript of the Q&A and also a link to the video of the full press conference on YouTube.)

In one of his answers he highlighted a significant issue driving other central bankers to now also be more circumspect: the increasing global uncertainty due to political impacts as well. As discussed in Monday's and especially Tuesday's ALERT!!s this is compounded by US government data disruption. If the shutdown extends into next week, there may not even be a US Employment report!

And in any event it is going to take quite a while for overall US economic data to return to normal after the disruption. This extends from the Fed to other central banks on disruptions like the now unsettled (yet possibly delayed) UK Brexit at the end of March. And equities and govies both like 'bad news is good news'.

Another 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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