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From: ROHR Alert <rohralert@gmail.com>
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To: undisclosed-recipients:
Subject: ROHR ALERT!! Deal or No Deal?

Dear Subscribers,
Just to be clear for anyone who is unsure about the (at least temporary) end of the 'partial' US government shutdown, there was 'NO DEAL'. While President Trump attempted to spin it that way on Friday (and some of his acolytes swear it was a 'clever tactical move'), his agreement to reopen the government with absolutely no funding for his southern border wall/barrier was a total capitulation to the demands of House Speaker Pelosi. It was also identical to the agreement Senator Graham proposed two weeks earlier, to which the Prez said, "No way."

Noted as recently as Trump's early December "Tariffs Man" tweet and previous, there is a question over whether the US President is "lacking in any perception of his comments (*and actions*) impact on the (*economy and*) markets." Yet the extended implications he (likely leading the charge of his administration) failed to grasp finally led to a Republican Congressional revolt late last week. The straw that broke the camel's back was the 'partial' government shutdown (he and many others had downplayed) leading to a problem for the 'entire' US air travel system. It was then clear his demand for border wall funding had failed miserably.

The reality is Trump now needs to deal with a split Congress instead of being able to browbeat Republicans into following his lead. The Pelosi-led House has the ability (and desire) to stymie any of his plans that are less than amenable to the Liberal point of view. Yet the near term question in the markets is whether the US government reopening is counter to the 'bad news is good news' psychology that has assisted the US equities of late. Probably not all that much, as there are obviously other weak factors in the world that may well still restrain central banks; like Brexit, and further European and Chinese economic weakness, etc.

This is the critical consideration
The front month S&P 500 future pre-December activity above the early 2018 lows is relevant once again with March S&P 500 future back above 2,600-35 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) back in play.

At this point it must be noted that the push back above the full 2,600-35 range has also ratcheted March S&P 500 future back up 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/2TjATZt) (including weekly MA-9 & 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 be seen on the monthly

chart (http://bit.ly/2VBvb6D) updated through the end of last year; it highlights that the broad up trend support was held.

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