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From:	ROHR Alert <rohralert@gmail.com>
Sent:	Tuesday, January 29, 2019 8:58 AM
To:	undisclosed-recipients:
Subject:	ROHR ALERT!! Brexit Next

Dear Subscribers,
As noted on Monday, even with the (at least temporary) end of the 'partial' US government shutdown, there are still other global risk factors. This is important now to the US equities (and all govvies) that have been doing better under the 'bad news is good news' psychology that has been apparent of late. And the US government shutdown remains a background issue due to President Trump's threat to shut it again if he doesn't get his way on some (the full $5.7 billion or a portion of that?) funding for an actual southern border wall or barrier.

Yet this may be an idle threat to maintain the sense that his capitulation was a 'deal' (see Monday's ALERT!!) If the commission reviewing and recommending border security measures in the next two weeks comes up with any reasonable recommendations, it will be hard for Trump to resist going along. There was already a clear, if modest, Republican Senate revolt against the Trump's rigid position. That likely led to his capitulation, and it might mean that he will face a 'veto-proof' approval of border measures: a possible very major political defeat.

More important today on key global stressors is the next UK Parliamentary Brexit vote on the fine line points they want PM Theresa May to renegotiate with the EU. That said, the EU has so far shown no appetite for any adjustments to the deal that went down in flames in the last Parliamentary vote two weeks ago. And the chorus of extreme worries over UK and EU implications of a 'no deal' UK crash out of the EU on March 29 is rising. So even as the US situation seems to be a bit more manageable, there is plenty (including the US-China trade tiff) to still drive global bad news; and the 'bad news is good news' psychology for now.

Courtesy Repeat of Monday's 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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