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From: ROHR Alert <rohralert@gmail.com>
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To: undisclosed-recipients:
Subject: ROHR ALERT!! A Bit Chillier Still

Dear Subscribers,

Even with at least a temporary thaw in the US government shutdown, there is a factor that makes it a bit chillier... literally the weather. The north-central US is closed for business today, possibly spilling over into tomorrow. Most businesses have allowed it is too cold to risk asking anyone other than essential employees to come into work; schools do not want to see students outside waiting for busses when very rapid frostbite is a real concern.

How cold is it? While not at all the worst of it, north-suburban Chicago awoke to a -22F temperature this morning, yet with a -50F windchill. It was 20 degrees colder in outlying areas. Here's a quick look at the wind <http://bit.ly/2UsZOd8> based on a north-suburban chimney. OK, you can go get a hot beverage now.

Of course, this is indeed only a temporary further drag on a US economy already hit by the shutdown, and will be made up in additional consumer purchases and school days once it passes. Yet other global economic drags remain to continue the 'bad news is good news' psychology. The US government shutdown still needs to see progress on a border security agreement to prevent a relapse, and weak EU and Chinese economies remain along with the US-China trade tiff.

While on the Brexit front UK PM May seemed to achieve Parliamentary success, yet only to go back with more specific demands for concessions from the EU. The latter has been wholly resistant so far. In any event, we first need to see how the FOMC finesses all this today at the Chair Powell press conference (14:30 EST.)

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 more 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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