Alan Rohrbach

From: ROHR Alert <rohralert@gmail.com>
Sent: Tuesday, February 05, 2019 9:18 AM
To: undisclosed-recipients:
Subject: ROHR ALERT!! So Far, So Bad

Dear Subscribers,
Of course, the cliché is actually, "So far, so good" to express interim progress. Yet in the current 'bad news is good news' US equities psychology, the more stressed current or prospective things seem, the better it is; and that goes even more so for the international govvies that have weaker economies than the US (where the US govvies are subject to greater setbacks, like last Friday.) This is apparent once again today in weaker Asian and European Services PMI's.

As discussed on Monday, Trump's State of the Union Address is also coming up this evening. That will likely include surface level entreaties on more collegial cooperation, yet also include his intractable demand for southern border barrier funding. Hello shutdown return, or contentious Presidential state of emergency.

More bad/good news. That is especially after Monday's 'informal' Trump dinner with Fed Chair Powell. It is believable that the economy and trade were discussed with no mention of monetary policy. Why would Trump bother with it when that would have been untoward, and the Fed has moved to a more accommodative stance already? Yet as noted in last Thursday's "Fed-tastic" ALERT!!, the recent Fed shift fully reinforces the 'bad news is good news' psychology.

With US equities above the incremental resistance they had struggled with prior to the FOMC meeting, the current grind up toward next interim resistance is no surprise (more below.) While the other global influences remain important, the market response to the State of the Union is the next shoe to fall.

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 put 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 had also ratcheted March S&P 500 future back up into the October-early December trading range. The importance of that with the recent 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/2S5Rcwt) (including weekly MA-9 & MA-13) updated through last Friday's Close. Also above 2,675-70 area it had stalled into the previous week-and-a-half opened the door to interim previous 2,708 DOWN Break it is now well above. Higher resistances remain the mid-2,700 area (weekly MA-41), and prominent low-2,800 area top of the October-early December 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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