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From: ROHR Alert <rohralert@gmail.com>
Sent: Friday, February 08, 2019 9:08 AM
To: undisclosed-recipients:
Subject: ROHR ALERT!! Bad is Bad Again?

Dear Subscribers,
While limited amounts of 'bad' news seemed to encourage a 'bad news is good news' US equities psychology, any major bad news still has the capacity to indeed be bad for the equities. It is not surprising that casual remarks on the lack of US-China trade talk progress (from both President Trump and NEC Director Kudlow) was a real weight on US equities exactly three weeks prior to the March 1st deadline. It is also no surprise that this boosted govvies and the US dollar.

The threat to not just the US and an already weak Chinese economy is real, and might also affect a weak global economy. It is unlikely any amount of central bank accommodation (or pause in removal by the Fed) will offset the impact of a US hike in tariffs on Chinese imports to 25% (from a current 10$ +/-.) Yet this also leaves the markets more erratic over the next few weeks, as it is often the case that trade talks brinksmanship stretches out right into the deadline.

This was the case in the US-Canada-Mexico talks prior to the announcement very near the deadline that a deal had indeed been completed. Yet in addition to the markets, this is bad news for market participants who will be subject to near term volatility based on the hints and highlights surrounding US-China trade talks.

In the current phase that may stretch out at least over the next three weeks, it is possible that the US equities recent rally will revert to a major reaction back down to key congestion areas which were previously overrun (mush more below.) Flexibility is again the key after the recent 'bad news is good news' oneway rally from the late-December lows back above key October-December congestion.

This is the critical consideration
The front month S&P 500 future pre-December activity above the early 2018 lows is relevant again with March S&P 500 future back above the 2,600-35 congestion. 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. That area is now key support.

Also above 2,675-70 area last week that it had stalled into during the previous week-and-a-half opened the door to interim previous 2,708 DOWN Break it has now been well above prior to the current selloff. Higher resistances remain the mid-2,700 area (weekly MA-41) it neared on the recent rally, and prominent low-2,800 area top of the October-early December range.

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