**Alan Rohrbach**

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**From:** ROHR Alert <rohralert@gmail.com>
**Sent:** Monday, February 11, 2019 9:09 AM
**To:** undisclosed-recipients:
**Subject:** ROHR ALERT!! It's Not That Complicated

**Dear Subscribers,**
**Sometimes it it interesting to step back for a 'view from 30,000 feet'. Of course that is where we always begin our 'top down' analysis, which can get lost in the near term assessments necessary for effective risk management. Part of that is also a reminder: As much as we rely on technical trend indications, the broad Evolutionary Trend View (ETV) always allows that markets do not move based on lines on charts or indicators. In the final analysis intermediate-to-long term trends are always driven by sustained fundamental-economic 'macro' factors.**

**With the US equities entering more of a two-way trade once again, it is interesting to observe not just the ways in which it is apparent they remain a bull trend for now. It is also very telling some other key asset trends reinforce that ETV. The 5-year trend views of those are most interesting in the current context.**

**In the first instance, note that the slightly longer-term than usual front month S&P 500 weekly futures chart (http://bit.ly/2UXdnSH) once again shows the December 'displacement' and subsequent recovery into the late 2018 congestion range. It also illustrates the extended rally after the November 2016 US election… striking.**

**Also apparent is, as bad as the late 2018 spill might have been, the previous rally still left it a reaction in a continuing bull trend. Not so for the German Dax (http://bit.ly/2RSCTXc weekly cash) that had a much less impressive new high into mid-late 2017. It also began trending lower from May 2018, and breaking the mid-2017 through early-2018 congestion lows last October leaves it a bear trend.**

**Of further note on the multi-asset class longer-term ETV, the extreme divergence of related govvies trends are (not surprisingly) reflective of overall developments in each economy. Note how the mere anticipation of the political changes after the US 2016 election in the front month T-note future (http://bit.ly/2tfkiuv) sent them immediately down to the post-Bernanke 'Taper Tantrum' late 2013 lows.**

**Even though a shallow 9-month rally ensued into September 2017, by January 2018 those lows were being violated on sustained US economic strength. See our January 2018 'Showdown at Govvies Graveyard' (http://bit.ly/2TH2Nil) blog post (sign-in required) for a metaphorical discussion of how this related to the Sergio Leone classic "The Good, The Bad and The Ugly." Needless to say (unlike the movie), The Bad and The Ugly won.**

**In spite of the recent rally from the October lows (about the time the US equities began their extended correction), the front month T-note future has still never been back above those 2013 and 2017 lows… another definition of a bear trend.**

**Not so for the German govvies, as illustrated in a front month Bund future weekly chart (http://bit.ly/2I2naFe) that is obviously back nearer than not to its mid-2016 all-time highs. Of course, this is reflective of just how weak the Euro-zone economy has become, and how vulnerable to weakness elsewhere (like China.)**

**So once again, economics rules. And for folks clear on those tendencies the 'view from 30,000 feet' is not that complicated despite near term gyrations.**

**Courtesy Repeat of Friday's 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](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.**

**[For those of you who are higher level [www.rohr-blog.com](www.rohr-blog.com) subscribers, see the latest analysis and Market Take in the daily emailed ROHR-BLOG notes and occasional posts for more on the current Evolutionary Trend View.]**

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**Thanks for your interest.**

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