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**From:** ROHR Alert <rohralert@gmail.com>  
**Sent:** Wednesday, February 13, 2019 9:05 AM  
**To:** undisclosed-recipients:  
**Subject:** ROHR ALERT!! Still Problematic

**Dear Subscribers,**

**Much still remains in flux despite the current optimistic signs that have kept the bid in US equities. On the US spending authorization deadline into the end of this week, as noted Tuesday it must be assumed Trump will do the 'acceptable' thing (always a hostage to fortune), avoiding another US government shutdown. That is even though he is being dragged into it screaming about not enough funding for border barriers. Yet the recent shutdown was a clear political loss for him.**

**There are also more soothing noises on the US-China trade talks, even if here as well it remains problematic. That is due once again to Trump, who has hinted he may or may not allow some additional time after the March 1st deadline for a deal. That will depend on whether he feels there is enough progress to warrant that extension based on what he is hearing from US negotiators.**

**Even if all of that goes well, the predations from trade uncertainty have already weighed on the global economy in the form of delayed or cancelled corporate capital investment. This is apparent in items already covered this week, like Monday's latest OECD Composite Leading Indicators (CLI's <http://bit.ly/2I5Cz7H>) showing the weakness now also infecting even the relatively stronger US outlook.**

**That was augmented by BoE Governor Carney's speech (<http://bit.ly/2GnN4Bz>) on Tuesday extending the risks of a 'no-deal' Brexit at the end of next month to the lower overall global trade risks. As he aptly observed, "Contrary to what you might have heard, it is not easy to win a trade war." Mr. Trump please take note.**

**While it may all end well, the risks even beyond the obvious current deadlines leave the US equities problematic unless they surmount the more major higher resistance. This is much like the March S&P 500 future mid-January push above 2,600 that needed additional confirmation above 2,635 to remain bullish.**

**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 6-year (more extensive than previous to illustrate the December break was still within a bull trend) weekly continuation chart (<http://bit.ly/2UXdnSH>) updated through last Friday's Close. That area is now key support.**

**Also above 2,675-70 area that it had stalled into prior to the last FOMC meeting opened the door to interim previous 2,708 DOWN Break it has now been well above prior to the recent**

**selloff back into loosely holding that area. Higher resistances remain the mid-2,700 area (weekly MA-41) it is now squeezing above, and more prominent low-2,800 area top of the October-early December range.**

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