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From: ROHR Alert <rohralert@gmail.com>
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To: undisclosed-recipients:
Subject: ROHR ALERT!! Kissed Through the Fog

Dear Subscribers,

Happy Valentine's Day... a time for lovers. Yet US equities do not seem to be responding with much passion to a big wet kiss from President Trump. According to credible sources, Trump is considering a 60-day extension of US-China trade negotiations if things are going well... which they seem to be, insofar as it goes.

Yet that only goes up to intellectual property protection and eliminating forced technology transfer. The more important Chinese state support for enterprises is still being stubbornly defended by the Chinese team. For much more on this fog see this morning's extensive Financial Times article (<http://bit.ly/2E9OMV2>), which also discusses how this would seem to seriously violate WTO protocols.

As such, the 'good' news of the potential delay in massive US tariffs increases has been met with US equities weakness. This somewhat predictable extension of the deadline was also countered by some very weak US data; especially the Retail Sales numbers we have been highlighting since the beginning of the week in our calendar discussions elsewhere. The problem is that this is another foggy area, due to the government shutdown having cancelled the January release. Yet it is obvious that the shutdown also weighed on near-term US consumption.

As noted since Monday, trade uncertainty has already weighed on the global economy, apparent in Monday's latest OECD Composite Leading Indicators (CLI's <http://bit.ly/2l5Cz7H>) showing weakness now also infecting even the relatively stronger US outlook. Also see Tuesday's speech from BoE Governor Carney (<http://bit.ly/2GnN4Bz>) that reinforced our view that the extended US equities rally had already become problematic due to deeper consideration of global trade and the more major issues in the US-China talks. Basically unless China agrees to a major business model change sometime soon, things can deteriorate further.

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 had been well above prior to a recent selloff into loosely holding that area. Higher resistances remain the mid-2,700 area (weekly MA-41) it

squeezed above until the current selloff, and more prominent low-2,800 area top of the October-early December range.

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