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From: ROHR Alert <rohralert@gmail.com>
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To: undisclosed-recipients:
Subject: ROHR ALERT!! Emperor Don Good & Bad

Dear Subscribers,

The good news is that Donald Trump's attempt to assert imperial powers is not likely to succeed. It will be at least many months, if ever, before his financial grab to finance a southern border wall is funded. For those less than familiar with the fine points, see our marked-up Financial Times analysis (<http://bit.ly/2trY6gD>.)

And that neither covers the key issues of what a bad precedent this sets once the next Democratic President is in office, nor Trump's own self-defeating statement that he "...didn't need to do this." So how is it an emergency? The bad news is this is the shape of things to come in the split-Congress US politics right into the 2020 general election. All of the talk of cooperation once the now-Democratic House was seated has vanished in a haze of tribal resistance to Trump.

In the meantime the trade influence remains, and also still informs our near-term skepticism of the US equities. They are still up near more formidable resistance after the extended rally since the shocking December selloff (much more below.) There are the substantial challenges in the US-China trade talks even as US equities were enthused by announcement the US would allow talks to continue.

Even the March 1st deadline has become a bit more flexible in recent days. Yet Europe is on the trade front burner after Trump received a Commerce Department study on car imports on Sunday. Both US industry and Europeans have warned on the pernicious impact of tariffs on auto sales as the industry is already in a global contraction. Also the US needs Europe, Japan and others who are also plagued by Chinese actions as allies (see Friday's ALERT!! For more.)

The US equities strength is also questionable on the multi-asset class view of govies firmness and emerging currencies remaining under pressure. That is also in the context of a weak broader global outlook (see Thursday's ALERT!!)

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 the low end 2,600 level it has been back above since Tuesday January 15th, that put 2,675-70 area (including the 2017 Close) back in play.

The importance of that with the recent weekly down channel UP Break (2,600) and key moving averages being exceeded is apparent on the weekly continuation chart (<http://bit.ly/2lm129a>) updated through earlier this morning. That 2,635-00 area is major lower support, with interim 2,750-40 (including weekly MA-41), the very light 2,708 Negated DOWN Break and 2,675-70 along the way.

That key higher resistance remains the more prominent low-2,800 area top of the October-early December range held prior to the December debacle.

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