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From: ROHR Alert <rohralert@gmail.com>
Sent: Wednesday, February 20, 2019 8:33 AM
To: undisclosed-recipients:
Subject: ROHR ALERT!! Unstuck by FOMC?

Dear Subscribers,

The question now is whether this afternoon's FOMC meeting minutes release (14:00 EST; 19:00 GMT) will get the US equities 'unstuck' from current stagnant price activity at the top of their major rally? That goes for other asset classes as well, with govies still very firm but ranging, and emerging currencies stabilized for now while remaining under pressure. And this is not a surprise after we noted the 'fog' was moving in as of last Thursday morning.

The most recent addition is Donald Trump's attempt to assert imperial powers with his financial grab to fund a southern border wall in direct contravention of the denial of those funds by Congress. In the wake of major lawsuits it's not likely to succeed. For those less than familiar with the fine points, see Tuesday morning's ALERT!! with our marked-up FT article (<http://bit.ly/2trY6gD>.)

In the meantime the US-China trade influence remains. While this also still informs our near-term skepticism of the US equities, it is also in a fog due to divergence between short-term success with more major issues still unresolved.

Even as US equities were enthused by announcement the US would allow talks to continue and might extend the March 1st deadline for a deal, more major Chinese state support for strategic industry as well as IP issues remain fairly intractable. As brinksmanship tends to go, it is likely China only agrees to explore those issues toward the end of next week. That leaves more fog until then.

Yet Europe is again on the trade front burner after Trump received a Commerce Department study on car imports Sunday, with both US industry and Europeans warning on the pernicious impact of tariffs as the industry is already in a global contraction. The Brexit problems also remain and are seeming more intractable, yet with potential brinksmanship there as well into the March 29th deadline. All-in-all there's more fog than clarity as we head into those FOMC minutes today and global Advance PMI's on Thursday. We shall see.

Courtesy Repeat of Tuesday'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 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 that held into 2,635-00 prior to the December debacle.

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