Alan Rohrbach

From:	ROHR Alert <rohralert@gmail.com>
Sent:	Tuesday, February 26, 2019 8:52 AM
To:	undisclosed-recipients:
Subject:	ROHR ALERT!! More Good News

Dear Subscribers,
Well, rationality seems to have finally infused itself into the UK Brexit situation: PM May has told the House of Commons that if her Brexit deal is rejected (again) on the alleged 'final' vote on March 12th, she will offer a choice between a no-deal Brexit and (the good news) extending the Article 50 exit process. Which is to say a chance to continue internal and EU discussion without triggering what would likely be catastrophic changes on March 29th for many UK businesses.

That is especially important for those who rely on any merchandise trade with the Continent, which also creates dire implications for an already weak EU economy. So along with the US-China trade confrontation that has softened in the past few days, here is another stressor that is now less of a global economic threat.

So hooray for the US equities (and other) bulls? Or maybe not so much? As we noted Monday morning, it might have seemed odd to discuss a 'crunch' when the recent news seems so upbeat for US equities (and others) on recent extension of the US-China trade talks that had a major tariffs threat into March 1st.

However, that 'good news' was indeed more problematic in the near term (as we had suggested Monday morning) than the headlines suggested. The bottom line is that US equities were into more resistance at the top of their major recovery than at any time since the market crossed back above the lower end of the October-early December trading range back in mid-January (much more below.)

As such, we were not surprised that right into very good US-China news the US equities decided to fall back from their test of resistance. Please see Monday's ALERT!! for much more on those developments and a revisit to the important OECD assessments of the major global economic tendencies. This is all as we are coming into the first round of Fed Chair Powell's semi-annual testimony, which we expect to remain dovish on those global economic influences.

Courtesy Repeat of Monday's critical consideration
The front month S&P 500 future pre-December activity above the early 2018 lows became relevant again after March S&P 500 future crossed back above 2,600-35 congestion. Along with the low end 2,600 level it has been back above since mid-January, that put 2,675-70 area (including the 2017 Close) back in play.

The importance of that with January's weekly down channel UP Break (2,600) and key moving averages being exceeded is apparent on the weekly continuation chart (http://bit.ly/2U5nfd1) updated through last Friday's Close. 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 area and 2,675-70 along the way.

Yet the 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. As apparent on

the chart is the series of highs, the highest of which is the 2,825 minor bounce high during the overall October selloff. Only if that can be exceeded will the market signal it is ready to challenge extended resistance at the 2,865-80 and 2,900 congestion areas, and possibly even the 2,947 all-time high.

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