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From: ROHR Alert <rohralert@gmail.com>
Sent: Wednesday, February 27, 2019 8:04 AM
To: undisclosed-recipients:
Subject: ROHR ALERT!! It's Cohen Time!!

Dear Subscribers,

We are coming to you much earlier than usual to highlight an exogenous event that may still impact markets: today's public testimony by Trump's ex-fixer Michael Cohen. That will be at 10:00 EST (09:00 CST; 15:00 GMT.) It is alleged he will testify and may even present documentary evidence of various major misdeeds by the President. Those allegedly include (yet may not be limited to) collusion in (or at least in-depth awareness of) Russian interference in the 2016 election, criminal tax and insurance frauds, racism and other items.

The reason this is beyond passing interest to the markets is the potential for him to mention things that may be impeachable offenses. We see that as a remote possibility, because it would be likely that Special Counsel Mueller would have proscribed Cohen releasing any of that information prior to Mueller's formal report. Yet it is still a concern that any major charges would further raise the spectre of the removal of Donald Trump from office. This would be upsetting to markets in the near-term, even if it would mean little to the economy.

As we have noted many times, Trump's admonition that if he is impeached the US economy will implode and the US equities will collapse if pure folderol. While the man would be gone, his successful reduced regulatory agenda and legislative victories (most importantly tax cuts), would remain. And yet, US equities are now struggling despite the removal of two key stressors: another Brexit vote in the UK Parliament this week, and the massive US-China trade tariffs hike on Friday.

Even so, any actual blockbuster revelations (especially with documentation) by Cohen in the House today might upset the markets. Were the US equities defensive in front of his appearance, and will strengthen later? We shall see.

Another 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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