Alan Rohrbach

From:	ROHR Alert <rohralert@gmail.com>
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To:	undisclosed-recipients:
Subject:	ROHR ALERT!! Xi Wins!

Dear Subscribers,
We are coming to you today with key developments in global macro factors that go beyond this morning's somewhat better than expected US Q4 GDP. Those are Cohen and North Korea. Wednesday's Michael Cohen House public testimony was compelling and less than critical at the same time. His characterization of the US President was compelling, yet there was no definitive smoking gun that would lead to near-term impeachment and conviction. However, there were certain indications that will empower further investigation of actions by Trump and his organization that could be a risk for US equities.

Yet the bigger 'macro' influence is the lack of any agreement from the Trump-Kim Hanoi summit. Kim just wanted too much sanctions relief in exchange for far too little reduction in North Korea's nuclear and missile programs. This was clear confirmation that Donald Trump's bromance talk (including "We fell in love") was misguided. The classic foreign policy establishment view that the NK regime viewed those programs as essential to its survival was vindicated. While the door is ostensibly still open, the breeze blowing in at present is definitively cooler.

So was there a winner from Donald Trump walking away prior to the scheduled end of the summit? Clearly Chinese President Xi. We assume it was not lost on any of our readers that the Trump announcement of forbearance on the previous March 1st US-China trade talks deadline just prior to the Trump-Kim summit was not in any way a coincidence. The situation now is that the US needs China more than ever once again in its pressure on Mr. Kim's regime. This is likely to create a much less demanding near-term US-China trade negotiation stance, which should be good for the global economy that was fearful of more Chinese weakness. However, as today's market reaction shows, there is also still concern over the current weakness that is still weighing on US equities (and others.) See Monday's ALERT!! for more on that weakness from the OECD indications.

This is the 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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