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From: ROHR Alert <rohralert@gmail.com>
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To: undisclosed-recipients:
Subject: ROHR ALERT!! Equities Like US-NK Impasse

Dear Subscribers,
Following up on Thursday's focus on global macro factors that go beyond this morning's economic data, China's benefit from the US-NK talks breakdown is showing up as stronger US equities activity. We have no doubt this is the case in the wake of (on balance) still weak international economic data this morning, especially well below estimate US Personal Income and Spending.

As noted yesterday, the lack of agreement from the Trump-Kim Hanoi summit was based on Kim wanting too much sanctions relief in exchange for far too little reduction in North Korea's nuclear and missile programs. And the clear winner from Donald Trump walking away prior to the scheduled end of the summit is Chinese President Xi. As noted, 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 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, there is also still concern over current weakness that might possibly weigh on US equities. Please see Monday's ALERT!! for more on that weakness from the OECD indications.

On the data, today's US figures are in stark opposition to yesterday's better than expected first look at US Q4 GDP. That was delayed by a month due to the US government shutdown, and as we have noted previous it may take until April before the US data normalizes. Also disrupted this week due to that shutdown was yesterday's planned release of OECD Quarterly G20 International Trade data. That is now delayed until the next release on May 28th. That's a shame.

Courtesy Repeat of Thursday'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. Also 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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