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ROHR ALERT!! Lesser Stressors vs. Loath Growth

1 message

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Tue, Mar 5, 2019 at 9:08 AM

Dear Subscribers,

This has been our basic position on US equities (and other markets) psychology since the top of last week. Is the constructive resolution of the US-China trade confrontation (on whatever arrangement might be achieved) enough to return the world to strong growth, or not? Our view is the latter, in the context of all the signs the global economy has been damaged by the trade tiff and other factors.

US equities seem to be confirming that by their lack of progress above the very important top of the previous trading range (much more on that again below.) That is despite recent, ostensibly excellent, US-China negotiation indications.

There is the degree to which China itself has weakened substantially, Europe may actually be slipping back into recession, and the Trump administration is going to maintain an aggressive international trade stance with other partners as well. In that regard note the somewhat less important, yet still telling, US administration action on a couple of other trading partners in today's Financial Times article (<http://bit.ly/2TgjDZ7> for our heavily marked-up version.)

While maybe constructive for US commerce overall, there is no doubt the tariffs regime has exacerbated a natural downturn in the economic cycle elsewhere. We revert back to our markup of the February OECD Composite Leading Indicators (<http://bit.ly/2l5Cz7H>) ahead of their Interim Economic Outlook on Wednesday.

There was also an interesting CNBC interview of markets guru Kyle Bass (<https://cnb.cx/2C6Eq6L>) this morning. His aggressive views are sometimes wrong. Yet his wide ranging observations are always of note, especially on various global economies from 09:10 onward. Those are consistent with our suspicion that it is now a very weak global economy that might restrain the US.

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. 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/2NEKA2N>) updated through last Friday. That 2,635-00 area is major lower support, with interim 2,750-40 (including weekly MA-41), the 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 surge toward extended resistance at 2,865-80 and 2,900 congestion areas, and possibly even the 2,947 all-time high.

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