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From: ROHR Alert <rohralert@gmail.com>
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To: undisclosed-recipients:
Subject: ROHR ALERT!! Interim Outlook and Beige Book

Dear Subscribers,

As revisited Tuesday morning, our basic position on US equities (and other markets) psychology since the top of last week has been the 'Lesser Stressors vs. Loath Growth'. And there was more evidence of the latter in this morning's highly anticipated OECD Interim Economic Outlook (<http://bit.ly/2xQTogU>) that reinforces previous serial weak OECD Composite Leading Indicators (our markup of the February release is available at <http://bit.ly/2l5Cz7H>.)

The Interim Economic Outlook web page has the video recording with a miniature version of the PowerPoint presentation below. That is along with links to the handout and PowerPoint. For ease of access for those not wishing to review the entire 31 minute video recording, the full size PowerPoint presentation can be accessed at <http://bit.ly/2ERjtP2>. Of special interest on the clear weaker aspects of the global economy (Europe, the UK and China) along with still shrinking global trade are pages 5-10.

Yet it also still highlights US economic strength, both in its own right and against the other economies. That may be the reason the US equities are not responding more negatively to the Interim Outlook's downbeat perspective. It is also the case that fundamental impacts on central bank psychology may remain constructive over the next couple of days. This afternoon brings the Fed Beige Book, with an ECB press conference Thursday morning that will most assuredly still express a very accommodative stance in light of the OECD indications.

There is also an expectation Friday's US Employment report will show a bit less strength than the last two releases. Yet whether this will bring weakness or a "bad news is good news" response on further Fed accommodation is problematic.

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. 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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