Alan Rohrbach

From:	ROHR Alert <rohralert@gmail.com>
Sent:	Thursday, March 07, 2019 8:46 AM
To:	undisclosed-recipients:
Subject:	ROHR ALERT!! ECB Cracks!

Dear Subscribers,
Just finished with Mario Draghi further reinforcing the reasons the ECB remained accommodative, and will now extend its economic support. That is contrary to the ECB's previous attempts to hint that a return to growth might be right around the corner. This is all very consistent with everything we had noted previous on weakening global growth that culminated with Wednesday morning's very important OECD Interim Economic Outlook (http://bit.ly/2xQTogU with PowerPoint at http://bit.ly/2ERjtP2.) That reinforced previous serial weak OECD Composite Leading Indicators (our February release markup is at http://bit.ly/2I5Cz7H.)

While the ECB's enhanced accommodative stance has brought a predictable bump to the previously weak US equities, the reasons highlight sustained global economic weakness. (Press conference video link http://bit.ly/2yMh99Z.) In fact, his response to the first Q&A inquiry (24:30) included full review of the Governing Council discussion. The bottom line is a state of "...continuing weakness and pervasive uncertainty…" reinforcing each other, along with lowered future projections (as had already been clear from all recent OECD indications.)

While observing that governments and central banks were applying policies to address this, he noted it will take longer due to the slowing already experienced. He also specifically noted the range of those key uncertainty factors. Those include Brexit, the exact nature of any US-China trade deal, China's own slowing (also see today's Financial TIme article on China's economy likely being smaller than official figures http://bit.ly/2Uqutbs), and lapsing of US stimulus. The latter is also apparent in Wednesday's softer Fed Beige Book (http://bit.ly/2H2ELM9.)

All in all, it is direct reinforcement for our view that the US equities and global economy might be fine in the intermediate-term. Yet drags that have developed into the current situation represent a near term threat to economies and markets.

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. 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 the market has refused to push above on recent constructive news. On a trend finesse note, having traded below and back above the mid-2,760 area previous two week trading lows since Wednesday afternoon leaves that a key near-term area.

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