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From: ROHR Alert <rohralert@gmail.com>
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To: undisclosed-recipients:
Subject: ROHR ALERT!! Bulls' Burden

Dear Subscribers,

Having left a bit of time since the very weak US Nonfarm Payrolls number (+20K vs. +180K est.), it is clear the US equities 'burden of proof' has shifted fully onto the bulls. From the upbeat sentiment on US-China trade talks that pumped them up near key resistance (more below) at the beginning of the past two weeks, they have now violated next lower key interim support. This indicates a market that might need to retest the lower end of the broad range at much lower levels.

And in the context of the broader global economic weakness, why not... even in the context of US equities possibly still remaining an overall bull if they hold those lower levels. The culmination of our skepticism on the global economic situation was summarized in Thursday morning's 'ECB Cracks!' ALERT!! At their press conference Mario Draghi fully further reinforced the ECB's U-turn from previous attempts to hint that a return to growth might be right around the corner.

This was consistent with everything noted previous, including Wednesday morning's very important OECD Interim Economic Outlook (<http://bit.ly/2xQTogU> with PowerPoint at <http://bit.ly/2ERjtP2>.) While the ECB's accommodative stance brought a predictable temporary bump to previously weak US equities, the ECB's 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 that sounds like chapter and verse on the factors we have been citing for the past two weeks.

While observing that governments and central banks were applying policies to address the weakness, he noted it will take longer due to the slowing already experienced. And that is the bottom line on why there can be some extensive further US equities weakness while they can also remain bullish overall if they hold the significant low end of the October-December trading range congestion.

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) that the market now seems to be failing today, 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 refused to push above on recent constructive news. That failure at the top of the range on good news further weakens the Evolutionary Trend View for this selloff.

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