

## Alan Rohrbach

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**From:** ROHR Alert <rohralert@gmail.com>  
**Sent:** Monday, March 11, 2019 9:08 AM  
**To:** undisclosed-recipients:  
**Subject:** ROHR ALERT!! It's the Anomalies

**Dear Subscribers,**

The US equities late Friday recovery was impressively surprising after that morning's very weak US Nonfarm Payrolls number. After other weak global indications (more below) its +20K vs. +180K estimated was a bit of a shock. Yet this number was inconsistent with overall figures in the US Employment report.

The Unemployment Rate dropped to an unexpectedly low 3.8%, both monthly and annualized Hourly Earnings were stronger than expected, strong Payrolls figures of the previous two months were revised mildly higher, and the Household Survey showed a gain of 255,000 jobs. All in all it is reasonable to suspect the February Payrolls number could be an anomaly based on data distortion during and after the US government shutdown. This certainly seems to be how the US equities interpreted it by stabilizing back up into a key technical trend area they had violated on Friday's opening and remained below most of the day (more below.)

That said, broader global weakness remains, reinforced by this morning's latest OECD Composite Leading Indicators (CLI <http://bit.ly/2HbyPQR> for our mildly marked-up version.) That continues insights from last Wednesday's OECD Interim Economic Outlook (<http://bit.ly/2xQTogU> with PowerPoint at <http://bit.ly/2ERjtP2>.) The ECB added to the gloomy outlook last Thursday (press conference video link <http://bit.ly/2yMh99Z>.) Signore Draghi's 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 negative factors we have been citing for the past three weeks.

And the problematic-to-troubling indications continue into this week, first of all on a less solid outlook for near-term solution to the US-China trade negotiation impasse. And the immediate future brings the prospect of Tuesday's next UK Parliament Brexit deal defeat (note the UK in the OECD CLI.) That's followed by Wednesday's OECD Quarterly G20 GDP Growth figures and some key US data late this week. All in all, the current US equities bounce still leaves them in a failure from the test of major higher resistance over the previous two weeks.

**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/2HrV30r>) updated through last Friday. That 2,635-00 area remains major lower support, with interim 2,750-40 (including weekly MA-41) that the market now seems to be stabilizing around, 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 October selloff. The market failure at the top of the range on recent constructive 'macro' news

keeps the Evolutionary Trend View for US equities bearish in the near-term despite the current bounce.

[For those of you who are higher level [www.rohr-blog.com](http://www.rohr-blog.com) subscribers, see the latest analysis and Market Take in the daily emailed ROHR-BLOG notes and occasional posts for more on the Evolutionary Trend View.]

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