

## Alan Rohrbach

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**From:** ROHR Alert <rohralert@gmail.com>  
**Sent:** Thursday, March 14, 2019 9:19 AM  
**To:** undisclosed-recipients:  
**Subject:** ROHR ALERT!! On the Cusp

**Dear Subscribers,**

Once again on Wednesday the US equities were on the cusp into high end of the range resistance (more below.) Yet that strength was not reinforced by activity in other asset classes. Govvies remained firm on a very minor downside reaction, and the US dollar remained strong overall. And those two make sense on the still weak international data versus some improvement in the US. Just how weak that international picture remains was highlighted by this morning's weakest ever (since records began in 1995) Chinese Industrial Production.

That fits in with weak OECD indications. like Monday morning's latest OECD Composite Leading Indicators (CLI <http://bit.ly/2HbyPQR> our marked-up version), especially on the EU and UK. That is after insights from last Wednesday's OECD Interim Outlook (<http://bit.ly/2xQTogU> PowerPoint at <http://bit.ly/2ERjtP2>.) ECB added to the gloom last Thursday (<http://bit.ly/2yMh99Z> press conference video.) Note Signore Draghi's answer to the initial question at 24:30 in that chat.

And UK-EU Brexit machinations can only be described as "curiouser and curiouser." While narrowly rejecting a 'no-deal' Brexit, the UK Parliament is now trying to decide on how much of a deadline delay to ask for (extensive FT article on all the cross currents at <http://bit.ly/2ChLJc8>.) And the EU being inclined to grant at least three months defers a near-term stressor. Yet the US-China trade other main stressor seems to be still be looming according to an FT article (<http://bit.ly/2VYavFx> for our marked-up version) citing reasons why those may fail. So US equities remain on the cusp with some key issues still in flux.

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. And with that contract expiring on Friday morning, we have switched to the June S&P 500 future to maintain the front month S&P 500 future picture. This also provides the bulls a minor advantage on the atypical \$5 premium of the June contract to the March contract levels.

The importance of the January weekly down channel UP Break (2,600) also above 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 has now rallied sharply from after Friday's weak NFP number), 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 that range on recent constructive 'macro' news keeps the Evolutionary Trend View for US equities bearish in the near-term despite the current bounce. If and when it is exceeded, next resistances are 2,665-80 and the 2,900 area.

**[Apologies for no ALERT!! on Wednesday morning due to ISP problems. Yet all market indications remained exactly the same as cited in Tuesday's ALERT!! ]**

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