

## Alan Rohrbach

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**From:** ROHR Alert <rohralert@gmail.com>  
**Sent:** Friday, March 15, 2019 8:56 AM  
**To:** undisclosed-recipients:  
**Subject:** ROHR ALERT!! View From 30,000 Feet

**Dear Subscribers,**

As almost all of the near-term market background remains the same as previous, we will digress into discussion of the broad picture: the proverbial 'View From 30,000 Feet'. Prior to that is one additional bit of reinforcement for the weak global growth picture: this morning's Bank of Japan assessment that global weakness is backlashing into its export-driven economy to potentially put it into negative Q1 growth for the third time in five quarters. See this morning's very good, concise Financial Times article (<http://bit.ly/2Y2RSSP>) for more.

Yet the US equities are keeping their bid into (if not above) the key top of the October-early December range (more below.) And this is while the govies keep their bid, and both developed economy and emerging currencies remain under pressure against the US dollar. Those are normally signs of a weaker economy.

Well, in the broad cycle we have seen this before, and there are both fundamental and technical investment flow reasons for it at this stage of this cycle. On the fundamental weakness, cross currents (Brexit, US-China and other uncertainties) are suppressing one of the most important growth drivers: capital investment..

If company managers and boards do not know what to expect, they naturally and rightfully defer investment. This affects both purchase of materiel and hiring. It is a key reason non-US economic data has been weakening, and may well continue to do so. See Thursday's ALERT!! for links to many previous signs of weakness.

Yet US equities remaining strong is typical, as international investment managers shift purchases to the 'Last Man Standing'. It at least has a mixed outlook and data, instead of the major weakness seen elsewhere. And so it is on this cycle.

**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. We have now switched to 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 expiring 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 last Friday's weak US 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 2,865-80 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!! ]**

**[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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