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From: ROHR Alert <rohralert@gmail.com>
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To: undisclosed-recipients:
Subject: ROHR ALERT!! Friendly 'Fed-ticipation'

Dear Subscribers,

Coming to you a bit earlier than usual due to the near-term economic data being less influential than overall 'macro' psychology right now: especially including Wednesday afternoon's FOMC influences. In fact, at least into midweek that seems the key driver behind the seemingly dissonant market tendencies noted in Monday's 'Curiouser and Curiouser and Curiouser' ALERT!!

While UK employment data was quite a bit stronger than expected this morning, European Construction Output figures and ZEW surveys were all quite weak. This is likely good for a UK that seems headed for a substantial extension request on its looming March 29th Brexit deadline. As pondered previous, we wonder if the EU would entertain that idea at all if its economy was in much better shape.

Yet the intermarket tendencies are still informative on how the current 'curious' trends can include mutual US equities, govvnies and emerging currency strength. The only reasonable answer would seem to be Fed anticipation (Fed-ticipation) that remains very accommodative. That means no rate hike or anticipated future accommodation removal due to the lack of current US inflation. There is also the degree to which global weakness threatens imported deflation from elsewhere.

So US equities moving to a quiet new 5-month high (more below) while the US govvnies are at new 18-month highs, and the stronger emerging currencies are rallying while others hold in at support all makes sense... at least until the FOMC is priced in later this week. Then we see the global Advance PMI's on Friday.

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.

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/2JjX6WH>) updated through last Friday. That 2,635-00 area remains major lower support, with interim 2,750-40 (including weekly MA-41) the market has now rallied sharply from after the previous Friday's weak US NFP selloff, the light 2,708 Negated DOWN Break area and 2,675-70 along the way.

Yet June S&P 500 future pushing above the 2,825 minor bounce high during the October selloff is a new 5-month high. While noted previous that the weekly Close a mere \$5 above it seemed a bit problematic, it is now pushing further on the upside (even if in a still subdued manner.) This leaves the lower end of the 2,825-14 congestion range near term support, and the 2,800 area a general interim level. If it can sustain the higher activity, next resistances are 2,865-80 and the 2,900 area, followed by the 2,947 all-time high.

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