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From:	ROHR Alert <rohralert@gmail.com>
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To:	undisclosed-recipients:
Subject:	ROHR ALERT!! Yin-Yang Week?

Dear Subscribers,
As already noted in previous ALERT!!s, there are 'curious' market developments (Monday) into a 'Friendly Fed-ticipation' (Tuesday) for this afternoon. Yet after what will also likely be accommodative communications from the Bank of England on Thursday (early US Time), will all of that be able to sustain what we have continued to note is a lacklustre UP Break in US equities? They seemed to deflate on cue Tuesday afternoon (much more below.)

While all of the central banks are now engaged in accommodative activity (or at least assumed to be holding off further tightening in the case of the Fed), the reminder from Signore Draghi at the early March ECB meeting is worth revisiting.

The press conference video link is http://bit.ly/2yMh99Z, and his response to the first Q&A inquiry (24:30) included full review of the Governing Council discussion. From 31:30 he notes the potential for a recession is very low, due to governments tackling the current weakness. Yet he further notes global monetary policy and government action addressing it will take more time due to the global economic slide to date.

And another factor has surfaced. As the Financial Times reported Tuesday morning (http://bit.ly/2W9bdQg), PBoC is finding it harder to foster growth based on stimulus alone due to the looming Chinese bank capital requirements and new lending rules.

That feeds into whether Friday's global Advance PMI's will possibly be weak enough to offset the very likely FOMC and BOE accommodative messages. In any event it leaves open the prospect we are in a 'Yin-Yang Week' in US equities and elsewhere. This is also further complicated by the latest EU resistance to an extensive UK Brexit delay (http://bit.ly/2FeBoOz) with the original March 29 deadline only nine days away.

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 from during the October selloff is a new 5-month high. As noted previous, the weekly Close a mere $5 above it seemed a bit problematic. While it has rallied further, that is still in a subdued manner that leaves it back near 2,825 this morning. This leaves the lower end of 2,825-14 congestion near term support, and 2,800 area a general interim level (including daily MA-9 & MA-18. If it can sustain

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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