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**From:** ROHR Alert <rohralert@gmail.com>  
**Sent:** Thursday, March 21, 2019 8:11 AM  
**To:** undisclosed-recipients:  
**Subject:** ROHR ALERT!! Central Bank Harmony Choir

**Dear Subscribers,**

**It's official: the central banks are not only singing from the same hymnal, they are on the same page. Even with general economic growth they cite, the consistent lyric is that global growth is slowing due to uncertainty. Possibly they've learned a lesson from previous slowdowns that got away from them due to inaction.**

**We are coming to you quite a bit earlier than usual due to the Bank of England Statement and Monetary Policy Summary this morning (<http://bit.ly/2CqbHdt>.) That reinforced everything we have heard from others. This was especially striking from the previously less accommodative FOMC. Their Statement (<http://bit.ly/2HL3nsb> lightly marked-up) might not have seemed that much different. Yet moving on to the projections (<http://bit.ly/2ukGunr>) and Chair Powell's press conference (<http://bit.ly/2YbPmcY>), the changes were striking.**

**They downgraded current and future economic projections, definitively noted the balance sheet runoff would end in September, and (this is the really dovish part) are projecting no further rate hikes at all in 2019. They are also only projecting one additional rate hike for all of 2020-2021; in fact 11 of 17 governors see no rate hikes right through 2020. That's quite a bit of accommodation, even if in the form of foregone previous assumptions of further tightening until yesterday.**

**And the markets responses? To alleviate quite a bit of the previous 'curious' intermarket activity. Rather than being positive for US equities (and others), the FOMC now citing extensive global softening has weighed on equities. This has also caused the govies to strengthen quite a bit further and US dollar to weaken. All more so consistent with classical intermarket tendencies. For more on global weakening, see last Thursday's ALERT!! including OECD indications and Signore Draghi's ECB press conference foreshadowing Powell's thoughts on Wednesday.**

**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 in mid-January. The importance of the January weekly down channel UP Break (2,600) also exceeding key moving averages 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 area.**

**Last week's June S&P 500 future (new front month) Close above the 2,825 bounce high from during the October selloff was a new 5-month high. Yet that Close also a mere \$5 above 2,825 seemed a bit problematic. While it rallied further into Wednesday, being below it now sets up a potential weekly DOWN Closing Price Reversal (CPR) from 2,830 on any Close this week well back below it. That would likely signal a near-term end to the recent major rally. If it shakes off current weakness instead, higher resistances remain 2,865-80 and the 2,900 area.**

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