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From: ROHR Alert <rohralert@gmail.com>
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To: undisclosed-recipients:
Subject: ROHR ALERT!! Back to Curious?

Dear Subscribers,
After the weakening global economy consensus discussed in Thursday's 'Central Bank Harmony Choir' ALERT!!, the US equities strength might have seemed a bit 'curious' once again. Or was it? As we had noted in our previous review of the odd intermarket tendencies in last Friday's 'View From 30,000 Feet' analysis, the US equities can indeed rally despite conditions weakening elsewhere.

As noted there, ""... international investment managers shift purchases to the 'Last Man Standing'." This seems to be what has occurred over the past couple of days (since the more downbeat dovish FOMC communication) while European equities have remained soft. And we are are coming to you later than usual in order to see the US Advance PMI's after very disappointing figures elsewhere.

While Japan's figures only remained slightly negative, Europe was especially weak on a surprisingly sharp drop in France to recessionary levels while German Manufacturing dropped further into recessionary readings. As we had noted in Wednesday morning's 'Yin-Yang Week?' ALERT!!, any of the accommodative Fed and BoE communication (with similar previous ECB and BoJ views) might be derailed by today's reminder that the reason for all that dovish perspective is indeed a broad global economic weakening.

And as we see now, US Manufacturing PMI surprisingly dropped to a 21-month low while Wholesale Sales only rebounded modestly from a very weak December. Please see Thursday's ALERT!! for much more on the FOMC and BoE positions, and last week Thursday's ALERT!! for much more on the serial weak OECD indications along with review of Signore Draghi's ECB press conference.

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. The key now is whether it falls back below the overall 2,825-14 top of the range that it held on Thursday's test. If so, the 2,800 area (including daily MA-18) remains the next interim support. If it holds instead, higher resistances remain 2,865-80 and the 2,900 area.

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