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To:	undisclosed-recipients:
Subject:	ROHR ALERT!! The Big Anomaly

Dear Subscribers,
Friday's 'Back to Curious?' ALERT!! noted the anomaly of continued US equities strength in the face of a weakening global economic consensus (see Thursday's 'Central Bank Harmony Choir'.) Yet Friday's extensive weak economic data finally brought the buoyant US equities under pressure (joining their international peers.) Especially regarding the DOWN signal established last week (more below), this seemed to put things back in line… or did it?

The fact is that despite the end of week capitulation apparent on the weekly chart updated through last Friday's Close (http://bit.ly/2UeXElf), the front month S&P 500 future remains elevated not just in comparison to other global equities. It is also seemingly not in touch with trends in other asset classes… at least not yet, remaining near the top of the October-early December range.

Yet in the wake of the much weaker economic outlook from the Fed, June T-note future has seen a 'front month' push to a new 14-month trading high. While maor resistance is as nearby as the 125-08/126-00 area (http://bit.ly/2HDlP6Q at Friday's Close), overall strength (i.e. lower long-term rates) is inconsistent with sustained strength of US equities. And US govvies are weak sister compared to Bunds and Gilts that are reflections of weaker economies feeding the economic concerns.

The other area showing weakness inconsistent with US equities strength is the emerging currencies. While a bit far removed from regular review of US equities, they are also a fair bellwether of global economic tendencies. Even allowing that weak sister Turkish lira has domestic drivers as well for its weakness, USD/TRY has pushed up into new 4-month highs (http://bit.ly/2HNfvc8 as of Friday's Close.) That is out of a base which speaks of it continuing to higher levels (i.e. lower valuations for the lira.) This reinforces the prospect of further emerging currency and global economic weakness, which will likely even further affect US equities.

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/2UeXElf updated through last Friday's Close.)

That 2,635-00 area remains major lower support, with interim 2,750-40 (including weekly MA-41) the market had rallied sharply from after the last weak US NFP selloff, the light 2,708 Negated DOWN Break area and 2,675-70 area along the way.

The June S&P 500 future Close two weeks ago above the 2,825 bounce during the October selloff was a new 5-month high. Yet that being a mere $5 above 2,825 seemed a problematic. After last week's wild swings the key now is the DOWN Closing Price Reversal from that 2,830 Close (Tolerance 2,836.50) that seems to signal an end to the major post-Christmas rally. Unless it can now sustain activity above that area, more weakness is likely; possibly even

back to the low end of that October-early December range, more so back in line with other asset classes.

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