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From: ROHR Alert <rohralert@gmail.com>
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To: undisclosed-recipients:
Subject: ROHR ALERT!! Last Man Standing

Dear Subscribers,
As noted from a couple of weeks ago, US equities remaining strong into the face of weak global data and expectations is typical. That is due to international investment managers shifting purchases to the 'Last Man Standing'. That seems true on this cycle, even as US data now reflects major weakness seen elsewhere.

And the outlook is for more weak economic indications. As noted two weeks ago today, this was apparent in the early month weak OECD indications like the latest OECD Composite Leading Indicators (CLI http://bit.ly/2HbyPQR our marked-up version), especially on the EU and UK. That is after insights from the preceding OECD Interim Outlook (http://bit.ly/2xQTogU PowerPoint at http://bit.ly/2ERjtP2.) As a reminder, those are not current readings, but rather a 6-month forward view.

That is the global economy's still negative forward view, now including the US. Yet, US equities are more so driven by something else: corporate earnings. However, there as well the outlook is weak, as noted in a very good Financial Times article (http://bit.ly/2UWPFGw our marked-up version) earlier this week. That said, it is often the case that US equities will defy gravity until weak earnings are actually announced, which will not be in full force for two weeks.

In the meantime, the other global asset classes reflect the global weakness. See Monday's ALERT!! for more (with chart links) on the strength of govvies and the US dollar versus other currencies; especially the emerging currencies. Even the weak sister Turkisk lira that saw a sharp bounce due to a quasi-intervention Wednesday (prior to Sunday's elections) is back under pressure.

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.

June S&P 500 future's Close two weeks ago above the 2,825 bounce high 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.

Despite the recent stubborn resilience, 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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