**Alan Rohrbach**

**From:** ROHR Alert <rohralert@gmail.com>
**Sent:** Monday, April 01, 2019 8:57 AM
**To:** undisclosed-recipients:
**Subject:** ROHR ALERT!! Getting Better?

**Dear Subscribers,**
**It would seem that things are getting a bit better despite signs of weakness. And US equities are reflecting that in overrunning the DOWN signal from two weeks ago on last Friday's weekly Close (much more below.) Extending their gains this morning is not a surprise based on one key factor: the surprisingly strong improvement in Chinese Manufacturing PMI back above 50.00.**

**China has been a key element of recent US equities improvement on the basis of ongoing friendly Trump administration noises on US-China trade talks progress. There are some key issues that may not get resolved, like Chinese support for key SOEs (state owned enterprises.) Yet there is progress from internal Chinese changes on other key fronts, such as legal shifts removing Chinese majority ownership of joint ventures requirements and forced technology sharing. This is why Trump is now so intensely focused on enforcement mechanisms.**

**Why is all of this so important to US equities? Well, at least psychologically, the weakness of a Chinese economy hampered by current tariffs and further tariff threats is viewed as a key global economic headwind. Yet this gets back to the concern over whether removal of stressors will be sufficient to fuel an extended further rally in US equities? For now that seems to be the case.**

**Yet it is also in the face of still weak US data. While other items were stronger, European PMI's remain weak, and Friday's misses on US Personal Income and Spending feeding into this morning's well below estimate Retail Sales are signs US equities are trading on better anticipation rather than current improvement.**

**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/2FI9YAO](http://bit.ly/2FI9YAO) 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 three weeks ago above the 2,825 bounce high during the October selloff was a new 5-month high. After wild swings two weeks ago, it left a weekly DOWN Closing Price Reversal (CPR) from 2,830 (Tolerance 2,836.50) that seemed to signal an end to the major post-Christmas rally. Yet last week it could not sustain further weakness that is necessary to confirm a 'single period' reversal (like a CPR.) The weekly Close above 2,830-36 Negated that DOWN CPR, with higher resistances now 2,865-80 range, 2,900 area and 2,947 all-time high.**

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