

## Alan Rohrbach

---

**From:** ROHR Alert <rohralert@gmail.com>  
**Sent:** Thursday, April 04, 2019 8:06 AM  
**To:** undisclosed-recipients:  
**Subject:** ROHR ALERT!! ECB View

**Dear Subscribers,**

There is not much economic data out today prior to more important indications Friday. Yet we were availed of the ECB 'account' of its March 6-7 monetary policy meeting (<http://bit.ly/2uQ9svz>)... and it was not surprisingly equally as downbeat on the near-term prospects as their pronouncements at the meeting. And we are coming to you earlier than usual due to what is mostly a lack of further data.

Yet what was released was instructive, especially on the continued dichotomy between stronger US growth and the weakness in Europe. While Wednesday's ADP Employment Change estimate of only 129,000 (versus a 180,000 estimate) was once again weak, this morning's US Weekly Initial Jobless Claims dropping to 202,000 is a very good economic number. That leaves it down at the low for this cycle seen last September. With due respect for ADP, it is hard to imagine a string of weak US Employment numbers while US Weekly Jobless Claims are so low.

On the other hand, ECB looks prescient in asserting there would likely be further weakness prior to the European economy righting itself in future. This morning's February German Factory Orders figures absolutely 'tanked' (for lack of a better term.) Instead of improving from last month's weak number, the annualized figure was -8.40%, with the anticipated positive monthly figure coming in at -4.20%.

Yet as noted on Wednesday, the most telling indications of global economic weakness on this cycle have been from Organization for Economic Cooperation and Development. That is especially so for monthly Composite Leading Indicators (<http://bit.ly/2HbyPQR> for our markup of the weak early March release.) The next set is out this coming Monday. Along with Friday's US Employment, that should be a most interesting forward view for the US and global economies.

**Courtesy Repeat of Wednesday's 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> 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 weakness that is necessary to confirm a 'single period' reversal (like a CPR.) The weekly Close above 2,830-36 Negated

that DOWN CPR. Higher resistances are 2,865-80 it is now testing, 2,900-10 and the 2,947 all-time high.

[For those of you who are higher level [www.rohr-blog.com](http://www.rohr-blog.com) subscribers, see the latest analysis and Market Take in the daily emailed ROHR-BLOG notes and occasional posts for more on the Evolutionary Trend View.]

**NOTICE:** The Rohr International, Inc. research team or its principals may already have entered positions or have orders working based on this view.

Thanks for your interest.

This Current ROHR TREND ALERT!! will be available soon via the sidebar at [www.rohr-blog.com](http://www.rohr-blog.com) for Platinum echelon subscribers.

Please reply 'Unsubscribe' if you no longer wish to receive these emails.

**Contact:** [rohralert@gmail.com](mailto:rohralert@gmail.com)

This review of market positions and all other information is strictly for educational purposes. This information is provided without consideration of portfolio requirements, suitability for financial risk, or psychological state of any recipient. Any use of this information to implement actual trades or investments is the sole responsibility of the individual or entity authorizing that decision. This waives your right to any claim of explicit or incidental liability for financial loss or forgone profit against Rohr International, Inc. and any informational contributors under all circumstances. Information contained herein may have already been disseminated to others who may have acted upon it. Implicit in the Rohr educational services is the understanding that principals or employees of Rohr may have already taken positions. By review of the Rohr Alerts and/or Rohr Views and all attendant information you confirm receipt of them as educational content, as well as agreement with all of the stipulations articulated above.

**A service of Rohr International, Inc.**

**© 2019 All international rights reserved. Redistribution strictly prohibited without written consent**