

## Alan Rohrbach

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**From:** ROHR Alert <rohralert@gmail.com>  
**Sent:** Friday, April 05, 2019 8:34 AM  
**To:** undisclosed-recipients:  
**Subject:** ROHR ALERT!! Stressors Removed

**Dear Subscribers,**

Yes, the return to a more 'normal' Payrolls number in the US Employment report was important. Yet there were other factors as well... not the least of which is the prospect of a far more extensive UK Brexit deadline extension. As reviewed in this morning's Financial Times article (<http://bit.ly/2uQdJiA>), Theresa May's additional couple of months request was met with a suggestion from European Council President Donald Tusk that possibly it could be extended by up to a year.

This would be shocking if it were not for a factor we have repeatedly noted: the significant weakness of the European economy. One must wonder what Europe's feelings about a UK 'no-deal' Brexit would be if the European economy was much stronger at present. In any event, this May-Tusk tacit agreement on the need for a delay well beyond already extended April 12th removes an equities stressor.

That is in addition to the above-estimate plus 189,000 US jobs in the March US Employment report, even with no significant upgrade to February's weak +20,000. This has pushed US equities above the next resistance (more below); whether they Close above it is now the question for an already strong week. Lost in that headline number is the weaker Hourly Earnings, lower Participation Rate and even the miss on Canadian Employment (as the major US trading partner.)

We will see more on prospects for the global economy in Monday's next OECD Composite Leading Indicators that have been signalling weakness since last Fall (<http://bit.ly/2HbyPQR> for our markup of the weak March release.) While not always a focus for near-term market movement, they will be important in the context of recent govies weakness (i.e. uptick in yields) and US dollar strength.

**Another 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.

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