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From: ROHR Alert <rohralert@gmail.com>
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To: undisclosed-recipients:
Subject: ROHR ALERT!! Divergence Continues

Dear Subscribers,
We are coming to you a bit earlier than usual due to the important fundamental indications already being out at the top of a very critical week. While US Factory Orders and Durable Goods are yet to be seen, data out of Asia and Europe is already still weak. And this is as should be expected with generally weaker global economic tendencies. Yet the divergence is US equities remaining strong while govvies have remained firm within their recent overall reaction (much more below), and emerging currencies remain weak despite their recent recovery.

And it is not just this morning's (and previous) weak data in play. It is also the major outlook that continues to anticipate further economic slowing, including the US as well. Within that it seems that the US equities are exhibiting the 'last man standing' attraction for global investor funds noted previous despite a far less constructive outlook than 2018. Regular readers know we have been waiting for this morning's OECD Composite Leading Indicators (http://bit.ly/2OXv1Uh our marked up version.) And they are as weak as we had anticipated.

Anyone wondering whether that might just be a statistical anomaly should see the Financial Times article (http://bit.ly/2WUqIf9 also marked up) on the IMF's Lagarde confirming the world has entered a 'synchronized slowdown'. As such, there is little reason to expect growth and inflation will return anytime soon.

As a case in point note the limited nature of the selloff in the June T-note future, as evidenced on the weekly chart (http://bit.ly/2OVhFYX) as of last Friday's Close. While it failed near the longer term trend channel resistance two weeks ago, unless and until it is back below at least the key near- and longer-term 123-00 area, the current selloff remains a reaction in an up trend. We will hear more on the prospects for the Euro-zone economy at Wednesday's ECB press conference.

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/2D0SKyn updated through last Friday's Close.)

It is also obvious that the mid-March surge above the 2,825-14 resistance at the top of October-early December trading range opened the door to more strength despite weak global data. After wild swings three 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 two weeks ago it could not sustain weakness that is necessary to confirm a 'single period' reversal (like a CPR.) The subsequent weekly Close above 2,830-36 Negated that DOWN CPR.

Higher resistances were the 2,865-80 area it has now overrun, and 2,900-10 from back in September it is now approaching. That is the last congestion resistance (also weekly Oscillator resistance) this side of the 2,947 all-time high.

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