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

Dear Subscribers,

While Wednesday's ECB press conference was a litany of woes, the FOMC March 19-20 meeting minutes (<http://bit.ly/2UgqtY>) were more so an encyclopedia of angst... a Fed that is unsure what to do, yet remaining cautious for now.

Unfortunately for the global economy, this is a meaningful reflection of the global economic and business sentiment right now. There are just too many areas of uncertainty to allow businesses to indulge in the sort of strong capital investment which might drive a return to early 2018's strong growth. Consider what Signore Draghi had to say about things in general yet also the major drags on Europe and the UK (<http://bit.ly/2WTHNpE> ECB press conference opening statement with link to the video.) He once again noted the major uncertainties, and this time cited the major negative implications for European economies as well as the UK.

Even the stressor of a UK 'no-deal' Brexit Friday being removed overnight, with the UK getting until October 31st to finalize its deal, was only Happy Halloween... it still being both 'trick' as well as 'treat'. The delay will continue to restrain capital investment due to more distended business uncertainty. And while President Trump has massively backed off from his potentially disastrous US southern border closure, his diversion of many port of entry border agents to patrol duties has significantly strangled the normal flow of commerce (<http://bit.ly/2UbCqRa> in case you missed Tuesday's reference to this pointed industry periodical review.)

So even though near-term data has improved a bit, the overall economic outlook remains as downbeat as Monday's latest OECD Composite Leading Indicators (<http://bit.ly/2OXv1Uh> our marked up version) reconfirmed once again. While US equities keep the bid (last man standing syndrome?), others lag, govies remain firm and emerging currencies are now losing a bit of their recent bid.

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.) Yet two weeks ago it could not sustain weakness necessary to confirm a 'single period' reversal. 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 nearing once again after the recent selloff. That is the last congestion resistance (also weekly Oscillator) this side of the 2,947 all-time high.

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