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From: ROHR Alert <rohralert@gmail.com>
Sent: Tuesday, April 16, 2019 8:07 AM
To: undisclosed-recipients:
Subject: ROHR ALERT!! China Syndrome

Dear Subscribers,
US equities are pushing a bit higher once again this morning after Monday's temporary dip. Yet the US is not the driver: it's China! And we are coming to you earlier than usual this morning due to the key factors being outside the US.

The current 'China Syndrome' is not a warning about nuclear reactor core meltdowns (see the 1979 movie.) It is rather that China has been a drag on global growth and especially the prospects for emerging economies during its 2018 economic slide. Yet anomalies remain in the current downside reaction of emerging currencies after their recent recovery, and relative stability of govvies.

Possibly that is due to the degree to which Chinese improvement is expected to be further developments in its domestic economy rather than the previous global influence. This is especially so for a property sector that is suddenly back in favor with the powers-that-be. In fact, a slight uptick in Chinese New Home Prices this morning is contributing to equities joy and a bit more pressure on govvies.

This in turn is a contributing factor in expectations for improvement in Chinese GDP figures Wednesday morning… in other words, well before Europe and the US trading begins during the penultimate day for this holiday-shortened week. Chinese housing is the last key factor reviewed in an excellent Financial TImes article (http://bit.ly/2ItwZf1 our marked up version) on what to look for in Chinese GDP figures. After that only Thursday's global Advance PMI's remain this week.

For extended discussion of the remaining drags on the global economic outlook, see Monday's ALERT!! and its references to earlier assessments.

Courtesy Repeat of Monday'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/2v8d8sI updated through last Friday's Close.)

It is also obvious that the mid-March surge above the 2,825-14 resistance opened the door to more strength despite weak data. After wild mid-March swings, it left a weekly DOWN Closing Price Reversal from 2,830 (Tolerance 2,836.50.) Yet it could not sustain subsequent weakness necessary to confirm a 'single period' reversal, and the late-March 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 just a slight bit above. That is the very important last congestion resistance (also weekly Oscillator) this side of the 2,947 all-time high.

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