

## Alan Rohrbach

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**From:** ROHR Alert <rohralert@gmail.com>  
**Sent:** Tuesday, May 21, 2019 9:36 AM  
**To:** undisclosed-recipients:  
**Subject:** ROHR ALERT!! OECD Still Downbeat

**Dear Subscribers,**

We are coming to you a bit later than usual after reviewing the OECD Economic Outlook new format. Yet the message from the title is clear: “Trade uncertainty dragging down global growth.” This is of course continued confirmation of the tendencies we have noted since last Fall. It blends in nicely with all of the Trump tariffs and other trade actions that are depressing corporate capital investment.

We suggest a review of the Outlook main page (<http://bit.ly/2HGYmz7>) including a more limited number of charts and tables than the old form PowerPoint, yet with more extensive links to additional information. And below the “Projections by Country” heading there is a ‘View the presentation...’ link to a classic Economic Outlook page with the full PowerPoint and General Assessment with combined full text and graphs. We also suggest viewing the now very brief (compared to the old long form) video on the main page, with a link to its transcript.

There are also many sub-links in various sections (like the ‘Compare Your Country’ section) that provide in-depth information. For a more concise review, please see OECD Chief Economist Boone’s editorial (<http://bit.ly/2En2Ny6>) which begins with, “A year ago, the OECD warned about how trade and policy uncertainties could significantly damage the world economy.” And so it has been, and looks like it will continue: See Monday ALERT!! link to the latest OECD CLI.

Also from Monday, is there any doubt on the ‘Trumpalumpa’ tendencies? Just consider the Trump administration’s (which is to say Trump himself) past few days position shifts on Chinese telecoms giant Huawei. First there is a total ban, and then there is a 3-month grace period. Lumps all around for those sitting with sustained positions, versus happiness among short-term traders.

**Courtesy Repeat of Monday’s critical consideration**

It is obvious that the front month S&P 500 future mid-March surge above the 2,825-14 resistance opened the door to more strength. After wild mid-March swings, the June S&P 500 future pushed above a weekly DOWN Closing Price Reversal from 2,830-36, implying more upside was likely. And with the 2,825-14 (October-December range) weekly MA-41 at 2,775 remains important support.

Back in late April 2,900-10 area resistance from September was overrun. That was important as the last congestion this side of September’s 2,947 front month future all-time high that was retested into the May 1st prior to the current selloff. Even in the wake of the initial Trump dump two weeks ago (May 6th on the China tariffs comments), it was only back around that 2,910-00 support’s 2,890 Tolerance.

However, once that was violated, it was reasonable to anticipate a test of lower supports at the violated 2,865 resistance, 2,836-30 and 2,825-14 all the way to the 2,800 ‘big penny’. A round of friendly Trump US-China comments squeezed the bears all the way back up that 2,890 violated Tolerance, but no better. As such, the simple Evolutionary Trend View suggests an evolving bearish phase for now.

[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.]

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