

## Alan Rohrbach

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**From:** ROHR Alert <rohralert@gmail.com>  
**Sent:** Wednesday, May 29, 2019 9:17 AM  
**To:** undisclosed-recipients:  
**Subject:** ROHR ALERT!! German Hit

**Dear Subscribers,**

The old saying, “Economists have predicted 6 of the last 3 recessions” ...is based on significantly negative projections not being reflected in actual economic weakness in some cases. However, this morning’s 60,000 jump in German Unemployment was the largest increase in a decade according to a well-informed Financial Times article (<http://bit.ly/2WcDYAd> for our marked-up version.)

And the problem is in part due to, “The trade dispute between the US and China has deeply affected sentiment among German business leaders...” just as OECD indications on uncertainty over the past months have projected. Also for an export led economy it is as noted in Tuesday’s ‘Trade Fade’ ALERT!!

That revisited last week’s weak OECD Economic Outlook (<http://bit.ly/2HGymz7>) being reinforced by this Tuesday’s OECD Q1 International Merchandise Trade Statistics (<http://bit.ly/2XgOnY8>.) And in this case the last nine months of negative OECD projections are coming to fruition. It is important to note that Germany is of course Europe’s strongest economy.

As such, all the weaker expectations for the global economy are also reinforced by the weakness there. We are also coming to you a bit later than usual to check that the just announced Bank of Canada rate decision was indeed ‘hold’ at 1.75% as broadly expected. The only change from Tuesday’s ALERT!! is revision to the June S&P 500 future analysis to reflect the fall below 2,800 by updating interim technical levels below the 2,775 weekly MA-41 down to the major low-2,600 congestion from the wide-swinging October-December trading range.

**This is the 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 2,825-14 and 2,800, weekly MA-41 at 2,775 remains important support.

2,900-10 area resistance from September was overrun back in late April. 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 three 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 back up to that 2,890 violated Tolerance two weeks ago, but no better.

Last week’s recovery from Monday’s retest of 2,836-30 only carried up to 2,865 area prior to stalling. Lower key support remains that 2,800 area it is now below into a 2,775 weekly MA-41

**Tolerance. Much below that is the 2,722 early-March reaction trading low, 2,680-70 congestion and hefty low-2.600 area congestion.**

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