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

Dear Subscribers,

The discussion from the ECB press conference (<http://bit.ly/2WrX8IM>) was a litany of woes. Citing reasons for continued Euro-zone weakness Signore Draghi cited general global trade weakness due to protectionism with higher tariffs looming, Brexit delays, emerging market weakness, etc. In other words all of the problems that the various independent assessment agencies have warned were brewing since last Fall. Those include (among others) the OECD, World Bank and IMF.

On the latter there is an excellent Financial Times article (<http://bit.ly/2KyivdF>) "Global economy enters 'synchronised slowdown'" today, citing IMF Managing Director Lagarde's warnings. Both the IMF and others warn, "*Sentiment indicators and economic data across advanced and emerging economies have been deteriorating since last autumn...*" This is why we have been skeptical of the extended advances in the US equities, and also remained bullish on govies.

While the ECB President fully discussed the various factors, a question at the end of the Q&A refocused him on market expectations seeming worse than the current economic data or near-term anticipation. He observed that market expectations seem to be discounting the current problems turning into something more vexing (i.e. the whole being greater than the sum of the negative parts.)

While he was circumspect about that, it is indeed what we are expecting due to the now intractable nature of some of the global trade problems. While the US-Mexico imbroglio may pass soon, the rest will continue to restrain corporate capital investment in a way that will likely weaken economies and equities.

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. As June S&P 500 future pushed above a weekly DOWN Closing Price Reversal from 2,830-36, 2,825-14 and 2,800 along with weekly MA-41 at 2,775 became important support.

2,900-10 area resistance from September was overrun back in late April. That led to the retest of September's 2,947 front month future all-time high into May 1st. Even in the wake of the initial early-May 'Trump dump' 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 previously 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 into mid-May, but no better.

Recent recovery from 2,836-30 only went up to 2,865 area prior to stalling. Lower key support remained that 2,800 area with the 2,775 weekly MA-41 Tolerance that failed last week (<http://bit.ly/2Moq5KD>.) Much below that supports are 2,722 that was not quite reached on the

current selloff, 2,680-70 and the hefty low-2,600 area congestion. And only 2,825-14 into 2,830-36 have been retested on the bounce.

And for a bit of an extended view in light of the Accelerated Uncertaintitus ('itis' being a medical suffix indicating chronic disease or acute inflammation), what is the potential support if even the low 2,600 area congestion fails to hold?

In December the long-term up channel support from that major cyclical March 2009 front month S&P 500 666 trading low was in the 2,400 area with a buffer to the next lower low-2,300 congestion; which held despite the violence of the December selloff. Over the six months heading into June that slow adjusting significant support has moved up into the 2,500 area (<http://bit.ly/2QFY7II>), with a buffer to the low-2,400 area monthly MA-48 and top of that previous congestion.

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