

## Alan Rohrbach

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**From:** ROHR Alert <rohralert@gmail.com>  
**Sent:** Tuesday, June 18, 2019 8:50 AM  
**To:** undisclosed-recipients:  
**Subject:** ROHR ALERT!! 'Friendly Fed' Anticipation

**Dear Subscribers,**

'Friendly Fed' anticipation into Wednesday afternoon's FOMC announcements and press conference just got a boost from an offshore source. This morning at the ECB's Sintra forum, Mario Draghi heavily hinted that the ECB was about to reinstate its bond buying (i.e. Asset Purchase Program.) As the last multi-year phase of that was only terminated in December, it speaks volumes about the lack of economic success of pure central bank balance sheet expansion.

Yet much like the position Ben Bernanke was in when the US Congress would not agree to stimulus and tax cuts back in 2012, there is not much else the ECB can do except revert to its form of QE (quantitative easing.) In the wake of this the German Bund is exploding to the upside (i.e. lower yields), and other international govies are following suit in a more subdued manner.

US equities are of course strengthening on this sign of a return to central bank stimulus so soon after there was supposed to be a stronger global economy that required tightening instead. And the other global equities are also strengthening on this psychology, even if it is only money chasing returns where there is no prospect of them being available in more risk free assets (like govies.)

Other currencies are also strengthening against the US dollar on the prospect of more economic stimulation to offset at least some anticipated global economic weakness. Keeping the US dollar from strengthening further also puts additional pressure on the FOMC and Powell to sound accommodative Wednesday. So it should be good for US equities already up at key higher resistance (more below.)

**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. 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.

And even after the recent weakness back near the 2,722 March trading low two weeks ago, anticipation the Mexican tariffs threat might be avoided sent the US equities into a sharp rally.

Lower key support noted above in the low 2,800 area with the 2,775 weekly MA-41 Tolerance is now reinstated, with 2,865, 2,836-30 and 2,825-14 along the way.

Higher resistance remains the 2,900-10 area tested last week, with the early May 2,938.25-2,947.50 gap lower from the all-time high Close above that.

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