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From: ROHR Alert <rohralert@gmail.com>
Sent: Thursday, June 20, 2019 8:52 AM
To: undisclosed-recipients:
Subject: ROHR ALERT!! Is Everybody Happy?

Dear Subscribers,

Based on the various asset classes' responses to the FOMC announcements and Chair Powell's press conference, it appears everyone is indeed happy. This is in contrast to those times when there is 'Friendly Fed Anticipation' (like the headline in Wednesday morning's ALERT!!) followed by disappointment.

While it seemed a lot of folks who were bullish US equities and the dollar as well as the govies are taking some precautionary profits in front of this Wednesday afternoon's FOMC announcement and press conference, their fears were fully allayed by the actual events. And as a brief reminder, this was after Mario Draghi's heavy hint Tuesday morning at the ECB's Sintra forum that the ECB was about to reinstate its bond buying (i.e. Asset Purchase Program.)

The FOMC statement (<http://bit.ly/31Jil41>) eliminated 'patient' regarding its response to weakening inflation and heightened 'uncertainties', and noted "...*business fixed investment have been soft*", as was already clear from international data and surveys. Its updated projections (<http://bit.ly/2RpiqP1>) were clearly dovish. Especially note the page 3 'dot plot' of members expectations for the future federal funds rate, where many expect it should be below 2.0% not just later this year, but also through 2020 and 2021.

The US equities have responded by the pending new front month S&P 500 future (September as of tomorrow) extending the rally up into the 2,961 area all-time from the beginning of May. Govvies are also encouraged, with new front month T-note future (September as of today) is right up into the top of the 127-16/128-00 area. And better global economic prospects along with softer US yields mean other currencies (even emerging currencies) are strengthening vs. the US dollar.

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. June S&P 500 future pushed above it along with 2,830-36, and the lower 2,800 area left as 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 that extended to the 2,961 May 1st new all-time high. Even in the wake of the initial early-May 'Trump dump', it was only back around that 2,910-00 support.

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'. And even after the recent US-Mexico tariffs scare selloff back near the 2,722 March trading low two weeks ago, US equities saw a sharp rally on those fears abating. Lower key support noted above in the low 2,800 area as well as 2,865, 2,836-30 and 2,825-14 were all reinstated.

Higher resistance was again 2,900-10 area, with the early May 2,938.25-2,947.50 gap lower from the all-time high Close above. As that is now also overrun, it is time to reference historic

Oscillator levels once again. Those are near the old 2,961 all-time high at 2,965-70, with 2,985 and 3,005-10 above that.

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