Alan Rohrbach

From: ROHR Alert <rohralert@gmail.com>
Sent: Wednesday, January 08, 2020 9:00 AM
To: undisclosed-recipients:
Subject: ROHR ALERT!! As Expected

Dear Subscribers,
Considering the market volatility, our 'As Expected' title might seem a bit smug. Yet the knee-jerk US equities selling and rapid rebound from key lower support (more below) were indeed what we were looking for. Under the circumstances the whole reaction and recovery were very compressed. Yet it all unfolded in a way that satisfied a key aspect from Tuesday's 'Suspended Aggravation' ALERT!!...

...Iran managed to hit the 'sweet spot' of enough retaliation to satisfy its most radical elements without triggering a massive US military response. That is also in light of the degree to which the tightly controlled Iranian press can claim there were substantial US casualties while everybody else says there were none (see this morning's very good Reuters article https://reut.rs/2QTRuDa.) While a minor discrepancy might be dismissed as a difference of opinion, Iran claiming "...*80 'American terrorists' had been killed*..." at the same time neither the US nor any Western allies or Iraq were citing any casualties speaks of sheer propaganda.

And so be it. As long as this has the potential to draw a near-term line under the recent belligerence, the markets can now avoid the consequences of the old adage we have cited for the past several days, "*The market (which is to say equities) dislikes nothing quite so much as uncertainty*." While risks may remain in the future actions of Iran and the US (with President Trump speaking at 11:00 EST today), the markets seem to be saying that they are confident once again.

This includes rapid renewal of US equities bid and similar strength (if not quite as aggressive) in the emerging currencies, even if the global govvies remain fairly well bid after failing from key higher resistances on the renewed sense of calm.

Another Courtesy Repeat of Monday's critical consideration
The front month S&P 500 future early November push above weekly topping line (broken red line on weekly chart through last Friday http://bit.ly/2T1WQiB) set the stage for the extended seasonal rally. That was after a major August break and September's subsequent failure above 3,000 (short of the 3,029.50 July high.)
This reinforced the importance of the overrun 3,065-70 Oscillator resistance into that weekly topping line, held on the early November correction. Weekly MA-41 moving up $10/week meant the 3,065-70 range remained the key. Of note, weekly MA-9 and a key lower Oscillator threshold were also in that area during the early December selloff. Back above 3,090 and 3,105-10 left 3,155-65 higher resistance.

Already above that in early December pointed toward 3,205-10 with the extended 3,155-60 range Oscillator resistance also overrun on the way to exceeding that 3,205-10 area as well. That set the stage for the rally extension to the 3,255-60 Oscillator range that has moved up to 3,275-85 this week, with the lower range up to 3,225-30 area this week. That said, the most important pre-holiday period congestion remains in the 3,200-3,190 area, with not much below until 3,160-50. [Additional Wednesday comment: Barring any exaggerated US response to the

likely fully planned tactical failure of the Iranian missile attack, support should revert to levels noted above that are higher than the 3,200-3,190 range.]

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