

## Alan Rohrbach

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**From:** ROHR Alert <rohralert@gmail.com>  
**Sent:** Friday, January 10, 2020 9:18 AM  
**To:** undisclosed-recipients:  
**Subject:** ROHR ALERT!! The Agony and the Ecstasy... Again

Dear Subscribers,

This week gets back to a 'Rohr Axiom of Market (US equities) Stressors'. If a bull market runs into stressors causing a reaction, once the stressors are removed the market will revert to trend. It may seem simplistic, yet it has been the basis for successful Evolutionary Trend View (ETV) over decades. And it all makes sense as a way to integrate a well-calibrated 'macro-technical' analysis approach.

Consider this week's early stressor in the form of the Iranian retaliation for the Soleimani killing fomenting a sharp US equities selloff. That was along with the predictable intermarket pressure on emerging currencies and 'haven' bid in the global govies (along with highly predictable responses from gold and crude oil.)

As a lodestar for other asset classes, US equities only sank to their key near-term aggressive trend support (with brief slippage overnight into Wednesday.) Once it was obvious (as noted in Thursday's 'And So On...' ALERT!!) Iran had managed to hit the 'sweet spot' of enough retaliation to satisfy its radical elements without triggering a massive US military response (see Wednesday's analysis for more on that as well), the stressors were fully dispersed (at least in the near term.)

So it was a classic 'Agony and Ecstasy' phase (with further apologies to the late Irving Stone for once again co-opting his novel title.) And the limited nature of the US equities' (and other asset classes') response already seemed to say, "*We've seen this movie before.*" Which is to say they also know how it ends: not a major derailing of US economic growth and improved global economic psychology.

The other question from many market observers late week is, "Where's Jenso?" This is a variation on the child's visual 'Where's Waldo' search challenges. There was supposed to be a Thursday evening speech by Bundesbank President Jens Weidmann in Cologne, at least according to all of our source calendars. Wrong! ...at least insofar as there is any trace on Bundesbank's website or in the news.

That very extensive speech was actually delivered by Buba VP Prof. Dr. Claudia Buch, and it was a tour de force of the current ailments of the German economy along with some thoughts on the solutions. Those were most important in a direction which Weidmann had also noted of late: allowing for more fiscal largesse by Germany, which is another constructive factor for equities and likely a concern for previously up trend leading (i.e. lower yields) German Bund. The speech can be accessed (in German needing translation) at <http://bit.ly/2QEP1xC>.

Courtesy Repeat of Thursday'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 Oscillator range that moved up to 3,275-85 this week, with the lower range up to 3,225-30. That said, the most important pre-holiday period congestion was the 3,200-3,190 area tested and held with minimal slippage on the sharp early Wednesday selloff.

The one 'fly in the ointment' for the December S&P 500 future is the renewed rally leaving it up near that 3,275-85 weekly Oscillator resistance, which moves up to 3,285-95 next week. Beyond that there is nothing until 3,340-45 next week.

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