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From: ROHR Alert <rohralert@gmail.com>
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To: undisclosed-recipients:
Subject: ROHR ALERT!! Waitin' on Wednesday

Dear Subscribers,
Rather than wait until Wednesday morning, be advised now of the importance of a key 'macro' inflection point this week. Midday (US time) tomorrow will indeed be among the most important horizons this week. There is the planned signing of the US-China Phase I trade agreement, central banker speeches that include fresh comments from the Bundesbank's Weidmann (which did not occur as advertised last Friday) followed shortly thereafter by the Fed's Beige Book release.

Once again we are focused on Weidmann's comments in the wake of his recent shift to a more accommodative stance on fiscal stimulus. If he confirms this attitude on it being OK for Germany to pursue deficit spending (versus previous budget balance strictures) it will provide further support to US equities already anticipating a better outlook based on various trade deal progress. It should also assist emerging currencies and weigh on global govvies (especially the Bund.)

The implicit inquiry in Monday's 'Up Up and Away?' ALERT!! title seems to have been answered in the affirmative. This was fairly easy to anticipate on the run up to Wednesday's planned US-China Phase I signing, and the activity in the wake of it will become more important. Mostly strong US bank earnings announcements are providing a further near-term rationale for US equities to continue their rise.

This is augmented by today's benign US CPI data. As we suggested Monday, that factor is also buffering recent weakness of the global govvies. In addition to the key midday influences, Wednesday's significant European, UK and US inflation data will either reinforce or reverse this factor. It all boils down to whether a key US equities index will breach the next higher 'big penny' (more below.)

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/35OtzKG) 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 the 3,205-10 area that was overrun as well. That set the stage for the rally extension to the Oscillator range that moves up to 3,285-95 this week, with the lower range up to 3,235-40. That said, the most important pre-holiday period congestion remains the 3,200-3,190 area tested and held overnight last week Wednesday with minimal slippage.

The one ‘fly in the ointment’ for March S&P 500 future is the renewed rally leaving it up near that 3,285-95 weekly Oscillator resistance. That sets up a critical test of the 3,300 next higher ‘big penny’, with nothing above that until 3,340-45.

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