

Alan Rohrbach

From: ROHR Alert <rohralert@gmail.com>
Sent: Wednesday, January 15, 2020 8:45 AM
To: undisclosed-recipients:
Subject: ROHR ALERT!! Still Waiting with Weak Data

Dear Subscribers,

As noted in Tuesday's 'Waitin' on Wednesday' ALERT!!, this week's biggest 'macro' influences are going to hit into midday (US time) today. There is the planned signing of the US-China Phase I trade deal, central banker speeches which include fresh comments from the Bundesbank's Weidmann (not the case last Thursday) followed by the Fed's Beige Book release. Those are all in a range from 11:00 EST (16:00 GMT) through to 14:00 EST... very compressed.

Of course, and as usual, the real indication will be market response; it always has the last word. Yet along the way our consistent perspective that all of the friendlier forward economic anticipation still needs to reckon with the sustained weakness that makes it hard to fully reinvigate Keynes 'animal spirits'.

This is again the case this morning on further quite weak inflation numbers in Europe and the UK spilling over again into the US on weakish PPI (following Tuesday's soft CPI readings.) Along with that were weak Euro-zone Trade Balance and Industrial Production numbers. So even though today's events will likely provide a better general feeling on trade and economic growth, the proof remains far from baked into the pudding. That said, we are especially keen to hear what Herr Weidmann has to say, especially whether he confirms his previous hints that it is now OK for Germany to pursue deficit spending fiscal stimulus.

At least so far the various asset classes are performing more so in line with this week's serial weak data (despite strong US bank earnings announcements.) The US equities are backing off a bit from the next Oscillator resistance tested on Tuesday (more below.) This is consistent with the renewed bid in the recently weak global govies... especially the Gilt that has seen serial weak economic and inflation indications this week. And emerging currencies have stalled after their recent rallies despite the ostensibly improved economic and trade prospects.

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/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.

[For those of you who are higher level www.rohr-blog.com subscribers, see the latest analysis and Market Quick Take in the daily emailed ROHR-BLOG research notes and occasional posts for more on global the Evolutionary Trend View.]

NOTICE: The Rohr International, Inc. research team or its principals may already have entered positions or have orders working based on this view.

Thanks for your interest.

This Current ROHR TREND ALERT!! will be available soon via the sidebar at www.rohr-blog.com for Platinum echelon subscribers.

Please reply 'Unsubscribe' if you no longer wish to receive these emails.

Contact: rohralert@gmail.com

This review of market positions and all other information is strictly for educational purposes. This information is provided without consideration of portfolio requirements, suitability for financial risk, or psychological state of any recipient. Any use of this information to implement actual trades or investments is the sole responsibility of the individual or entity authorizing that decision. This waives your right to any claim of explicit or incidental liability for financial loss or forgone profit against Rohr International, Inc. and any informational contributors under all circumstances. Information contained herein may have already been disseminated to others who may have acted upon it. Implicit in the Rohr educational services is the understanding that principals or employees of Rohr may have already taken positions. By review of the Rohr Alerts and/or Rohr Views and all attendant information you confirm receipt of them as educational content, as well as agreement with all of the stipulations articulated above.

A service of Rohr International, Inc.

© 2019 All international rights reserved. Redistribution strictly prohibited without written consent