

Alan Rohrbach

From: ROHR Alert <rohralert@gmail.com>
Sent: Friday, January 24, 2020 8:54 AM
To: undisclosed-recipients:
Subject: ROHR ALERT!! It's a Wrap

Dear Subscribers,

The 'week of the central banker' also saw some meaningful reinforcement for the improved global economic psychology in this morning's Advance PMIs. With Manufacturing seemingly on the mend from Australia through to Europe and the UK (even if the US weakened a bit), the slightly improved anticipatory global economic outlook seems to be justified. However, the operative term there is 'slightly', as some key Manufacturing indications remain in negative ground (notably Australia, Germany as a key for the broader Euro-zone, and the UK.)

This is consistent with quite a few factors seen of late. Those include the still weak UK economic data (outside of Tuesday's much stronger than expected Employment gain), the general OECD Composite leading Indicators sense that things are only starting to bottom from 'below trend' levels (<http://bit.ly/2tbMfa0>), and the lack so far of any meaningful fiscal stimulus in Europe (see Thursday's ALERT!! for more regarding the ECB's sustained policy suggestions.)

This is consistent with the continuing overall up trend in US equities despite this week's short-term interruption from the fresh Chinese coronavirus fears. As we suspected, the near term fears were likely to only create the next US equities pullback to test the nearest lower support unless the virus news became much worse (see Thursday's 'ECB versus Coronavirus' ALERT!! for more on that.)

And US equities have already rebounded from that lower support (more below) on more aggressive Chinese government steps to contain the spread of the virus. However, ongoing risks as the Chinese Lunar New Year celebration extends out of today through late next week are also enough to keep the near-term 'haven' bid in the global govies. That said, recent weakening of emerging currencies being only modest so far still reinforces the overall improved global psychology.

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/2RCkn7h>) 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 3,295-3,305 this week, with the lower range up to 3,245-50. That said, the most important pre-holiday

period congestion remains the 3,200-3,190 area tested and held during the US-Iran confrontation with minimal slippage.

One 'fly in the ointment' for March S&P 500 future is the renewed rally leaving it above that 3,295-3,305 weekly Oscillator threshold (now near-term support), with next higher resistance not until 3,350-55. This is the highest 'adjusted' extension based on our early 2017 recalculation from the rally at that time (available via the ALERT!! sidebar on www.rohr-blog.com), and also the highest hit in early 2018.

[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