
ROHR ALERT!! Central Bank Cross Currents?

1 message

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Dear Subscribers,

The latest variations on the classic 'good news is bad news' psychology are most interesting. And they seem to confirm rejuvenation of a central bank psychology for US equities. As noted in Thursday's 'Wuhan Virus Trumped!' ALERT!!, it might be possible that the upbeat Trump State of the Union address and impeachment acquittal had empowered the US equities. And that was seemingly despite the serious ongoing threat from the aggressive spread of the Wuhan Virus.

As in the previously noted CNBC interview (<https://cnb.cx/2RXOpDM>), this is a developing pandemic threat in the first instance, yet of more immediate concern on the immediate commercial impact: global supply chain disruption. There was more on that in yesterday's ALERT!! via a very good Financial Times article (<http://bit.ly/397qOX0>) on the subject. That also considered the degree to which the Wuhan Virus impact might have even more so been 'Powelled'.

This was because it might also be the case that economic weakening from the virus is inspiring expectations of more central bank easing... with anticipation of easier money now driving the US equities rally. And that 'bad news is good news' (and vice versa) seems to be the case at present. How else can it be explained that US equities can rally to new highs into the teeth of the virus influence that includes immediate commercial impact, yet sell off in the wake of the much better than expected US Employment report (with upward revisions)?

Yet the overall decision remains with the short-term Evolutionary Trend View, which remains as previously discussed (see below.) Can March S&P 500 future continue to push above topping activity from two weeks ago (also an important Oscillator threshold)? Or does it capitulate back below 3,325-30? We shall see. It is quite interesting govies remain strong and emerging currencies weak again.

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/36ZiWFE>) set the stage for the extended seasonal rally. This reinforced the importance of the overrun 3,065-70 Oscillator resistance into that weekly topping line, which held on the early November correction. It then pushed above serial higher resistances like ultimately 3,205-10 area. That set the stage for the rally extension above the Oscillator range in the 3,295-3,305 area that increased to 3,315-25 this week.

That meant this week was all about whether March S&P 500 future could overrun the 3,325.00 weekly DOWN Closing Price Reversal (CPR) from two weeks ago (Tolerance to the previous week's 3,330.25 trading high.) As it has now hit that new all-time high, it is back to the Oscillator projections for an idea there it might find the next Oscillator resistance: that is not until the 3,380-85 area next week.

[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.]

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