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From: ROHR Alert <rohralert@gmail.com>
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To: undisclosed-recipients:
Subject: ROHR ALERT!! Momentus Interruptus

Dear Subscribers,

US equities significant upward momentum seemed to have been interrupted by the latest dire news on COVID-19 (which we had previously referred to as the Wuhan Virus.) While the vagaries of the news and still weak manufacturing data are reinforcing COVID-19 anticipation of still more weakness, this is fomenting more accommodative central bank psychology (as noted in Monday's 'Prismatic Perspective' ALERT!!) Hence a US equities 'money chasing returns' psychology.

Of course, that only lasts as long as the COVID-19 perspective seems to become more benign. In that regard it is not surprising that many Chinese government and medical officials are trying to put a less threatening 'spin' on the virus impact and future expectations. Some have even noted that flu viruses tend to abate into the Spring. How nice. But it is a long time between now and April with COVID-19 still spreading rapidly and causing a fairly high level of deaths.

The shocking number of new cases was outlined in Wednesday's very good Reuters article (<https://reut.rs/39sBslb>.) Note the link (<https://tmsnrt.rs/2GVwlyw>) to the Reuters graphics, and especially take a look at the 'Comparing...' and 'Tracking...' graphics for an idea of how much more challenging COVID-19 is compared to MERS and SARS. While allowing that the spike in reported cases is partly due to improved testing, the numbers are still disconcerting.

All of the previously discussed supply chain issues on top of the sheer weight of the illness and death on the Chinese and broader global economy remain. And the US equities downside reaction and emerging currencies coming back under some pressure is not a surprise. Neither is the global govies regaining their bid after their recent downside reaction. Even the extent of the US equities rally is no surprise, as they went exactly to the key higher projected Oscillator threshold.

While there is more below, the only thing we want to add to that repeat of our early week assessment is that the March S&P 500 future higher weekly Oscillator threshold will rise another \$10 into next week: up to the 3,390-95 range.

The reason we are not providing a full update now is the other case of *momentus interruptus* which occurred overnight into this morning. That was the cancellation of our Wednesday evening return flight to Chicago due to a heavy winter storm there. We are hoping to return today and provide a full update Friday morning.

Courtesy Repeat of Monday's critical consideration

The front month S&P 500 future early November push above the weekly topping line (broken red line on weekly chart through last Friday <http://bit.ly/2H7dvdc>) 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 3,325-35 this week.

That meant last week was all about whether March S&P 500 future could overrun the late-January 3,325.00 weekly DOWN Closing Price Reversal (CPR... Tolerance to 3,330.25.) And it did so last week, even if it slipped back into that area for the weekly Close. This is also important as a key 3,325-35 Oscillator threshold this week, with the next upside area not until 3,380-85. This makes the response to the data and especially central bank psychology very important on the recent shift to the 'bad news is good news' psychology after some further weak data today. Next lower support if it weakens is the 3,300-3,290 range and again into the mid-3,200s.

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