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From: ROHR Alert <rohralert@gmail.com>
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To: undisclosed-recipients:
Subject: ROHR ALERT!! Holidays and COVID-19

Dear Subscribers,
Happy Presidents' Day to our US clients, and Happy Family Day to our Canadian readers. As the markets are relatively quiet with both countries' markets closed today, we are electing to take Presidents' Day as a one-day holiday as well.
That said, there is a resilience to the US equities despite the further spread of the COVID-19 virus which speaks of a reliance on the comfort from contingent more accelerated central bank accommodation if the virus exacts a toll on the global economy. For more on the Fed's possible further accommodation (a Powell Put?), see Chair Powell's January 29th press conference (http://bit.ly/2GDgvxC.)
For more on the virus' continued predations, see Sunday's Reuters article (https://reut.rs/37BPRAi.) It is fairly comprehensive in noting both the once again accelerated infection spread as well as the economic impact on already weak Asian economies; especially the problem of supply chain disruptions.
We also already reviewed the US Democratic Party political implications for the markets (not much for now), and challenges some of their candidates represent in Friday's 'Politically Passive' ALERT. As covered there, the Democratic Party's main goal is 'Defeat Trump', yet it is somehow seeing Sanders and Buttigieg as its leading contenders. Each of them will have serious challenges if the US economy remains solid into mid-late 2020; that will allow Trump to cast the November choice as between Socialism and Capitalism.
We also noted the FT Weekend editorial from one of their best strategists: James Carville's 'Hey Democrats, it's the winning, stupid' (http://bit.ly/2Su0vVz.) Based on all of that, markets are inferring Trump will either be around through 2024... or he can only be defeated by a Democrat who supports strong US economic policy.
Courtesy Repeat of Friday'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/39BCjpW now updated to reflect the February 14th weekly Close) 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, even if it slipped back into that area for the weekly Close. This was also important as a key 3,325-35 Oscillator threshold this week, with the next upside area not until 3,380-85 moving to 3,390-95 next week.
This makes the response to the data and especially central bank psychology (a 'Powell Put'?) very important on the recent shift to the 'bad news is good news' psych after some further weak global data. Lower supports if it weakens are back at 3,325-35, in the 3,300-3,290 range and again into the mid-3,200s.

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