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From: ROHR Alert <rohralert@gmail.com>
Sent: Tuesday, March 10, 2020 9:58 AM
To: undisclosed-recipients:
Subject: ROHR ALERT!! Mini-Super Tuesday II

Dear Subscribers,

Once again, “*You can’t say we didn’t warn you*” (see February 25th ‘COVID-19 Plop’ Alert!! and subsequent warnings on the likely COVID-19 impact.) Except this time it was our warning on historic hypervolatility explored in last Thursday’s “C’mon In and Ride the Whip” ALERT!!” ...and the ‘whip’ is definitely here.

The US equities collapse (along with the US dollar and emerging currencies and the hyperbolic spike higher in global govies) was based both on COVID-19 virus’ international spread (now extending to the US) magnified by the collapse in Crude Oil prices. As noted in Monday’s ‘Natural (Yet Pressurized) Developments’ ALERT!!, that was due to a Saudi Arabia-Russia tiff over production quotas into a market already stressed by COVID-19 depressed demand. So part of the recovery today is Russia allowing that there might still be reason to engage the Saudi’s.

Yet the bigger impetus for the sharp US equities recovery after holding the next lower support on Monday’s drop (more below) is a sudden shift to major stimulus talk from all of the world’s developed countries to offset the COVID-19 impact. This has had the expected, also volatile, impact on the other asset classes.

While stimulus was considered previous, overnight into today saw the first governmental discussions of general relief and help for specific industries. See this morning’s Reuters article update (<https://reut.rs/39yqzoB>) for more details. The importance of offsetting economic impact of the virus cannot be overstated, as Chinese supply chain disruption was a major early global crisis factor.

Yet as today’s title suggests, there is another factor that could encourage the US equities (and impact the other asset classes): today’s next significant Democratic primary elections. Due to the number of delegates assigned as well as it being an important rust belt state which Trump won in 2016, the key is Michigan.

Joe Biden currently leads in the polls, yet so did Hillary Clinton prior to Senator Sanders pulling off an upset victory in 2016. Referring back to last Monday’s ‘Uncertainty Squared’ ALERT!!, the prospect that the Democratic Party would have a Socialist at the top of their November ticket was a compounding factor for the already prominent COVID-19 stress. Biden pulling off his own upset a week ago on ‘Super Tuesday’ was a relief (note Wednesday’s sharp rally.) Whether he can fully end Sanders’ presidential aspirations today will be another ancillary market influence (see Reuters article <https://reut.rs/2Q3tgqy> for much more.)

This is the critical consideration

The COVID-19 virus spread had caused the US equities intermediate-term bull psychology to ‘crack’. Yet does this signal a ‘breakdown’ into a bear trend? Not necessarily. As bad as US equities look on the violation of the key congestion around the mid-2019 highs (highlighted in Thursday’s ‘Crunch Time’ ALERT!!), the ‘broad’ trend support based on longer term channel projections and lower historic congestion remains at somewhat nearby (considering volatility) support.

That lower US equities support includes the longer-term weekly chart channel updated after Monday’s drop (<http://bit.ly/2TWcpqz>.) That said, we cannot dismiss the importance of the March S&P 500 future violating the support from the 2019 congestion and push above the

multi-year topping line at 3,070, the 3,030-00 previous all-time high congestion, and recent 2,970 DOWN Break below the overall up channel (from the 2,313 late 2018 low) it finished below again last week.

So in addition to front month S&P 500 future being back down in that significant 2017-2019 trading range, the lower congestion is the already noted interim 2,850 area previously tested followed by the more prominent 2,750 area loosely held on Monday's Close. However, as also noted previous, this looks like a reversion to a full trend correction, with every reason to believe the broader up trend support might be tested: that is 2,600 area into the mid-low 2,500 early 2018 congestion.

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