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**From:** ROHR Alert <rohralert@gmail.com>  
**Sent:** Wednesday, March 11, 2020 10:37 AM  
**To:** undisclosed-recipients:  
**Subject:** ROHR ALERT!! Anticipation versus Desperation

Dear Subscribers,

There have been recent developments worthy of hopeful anticipation. Yet as we had cautioned, the near-term news is likely to highlight problems that create more of a sense of desperation. There are several hopeful anticipation items at present. We are coming to you a bit later than usual due to many current developments.

There is Democratic primary election success of ex-Vice President Joe Biden we anticipated in Tuesday's 'Mini-Super Tuesday II' ALERT!! As noted in last week's 'Super Tuesday' ALERT!!, the issue of *"...whether Democrats have an avowed Socialist at the head of their election ticket in November is a compounding factor in a world already (literally) plagued with COVID-19."* While Biden doesn't have any more control over the COVID-19 spread in the US or its global impact, at least his rise as the likely Democratic candidate removes a broader economic threat.

And while many point to his weak articulation skills as a problem when facing Donald Trump, the President continues to get in his own way with misstatements and outright falsehoods. This morning's Reuters article (<https://reut.rs/2THKvik>) notes, among local officials there is some hope yet much criticism of the Trump administration. That is on a bungled initial response and especially President Trump's continued misstatements, like tests being available to all (not true.)

That is noted in the article by Maryland's Republican Governor Larry Hogan, who notes that *"...at times (Trump) just says whatever comes to mind or tweets."* This was on full dissonant display during Trump's press conference with major US medical authorities (<http://bit.ly/2lvNEwh>) back on February 26th. Trump stated there might be a vaccine soon and that his steps had contained the virus' spread.

Very interesting in light of later in that same press conference Dr. Anne Schuchat, Principal Deputy Director of the Centers for Disease Control, clearly notes (from 23:00 onward), *"...we do expect more cases."* And Trump's talk of a vaccine in as little as several months was debunked by renowned NIH epidemiologist and immunology expert Dr. Anthony Fauci (26:00.) His clear indication was possibly a vaccine into 'trials' at 3 months, yet that any full 'applicable' vaccine (at 27:15) would take *"...a year to a year-and-a-half."* Still fairly desperate on COVID-19.

Yet with the US equities and economy under pressure, might this mean COVID-19 pain versus electoral results gain for the Democrats and Biden? Possibly, for another reason as well, which we call the 'educated suburban women' factor.

That group of motivated voters really can't stand Trump for all of the reasons apparent in his random musings, misinformed or outright false assertions and on important political issues as well. And while they would not vote against him for a Socialist that would hurt businesses, they will vote for a moderate like Biden.

Some of the hopeful anticipation is poorly founded, like the potential for a rapid US government fiscal response to offset the economic predations of COVID-19 in the US.

Treasury Secretary Mnuchin just confirmed that administration is not ready to roll out its plan for any proposals as yet in the midst of disagreement over the best approach. Of course, there

is also the issue of whether there will be Congressional support, which has historically taken several months.

However, that is more hopeful in the UK where the BoE just cut its base rate 50 basis points to 0.25% this morning along with a very stimulative first Johnson government budget.

Chancellor of the Exchequer Rishi Sunak unveiled a £30 billion coronavirus attuned stimulus including (according to The Guardian) “...*welfare and business support, sick-pay changes and local assistance.*” Considering the Conservative majority in Parliament and public desire for steps to counter the virus’ economic impact, we suspect this will see speedy approval.

Even as the Chinese virus impact seems to be moderating (depending on whether one believes their official pronouncements), on the desperation side there is still the global spread of the virus that has now heavily impacted Italy. There is also the first round of draconian steps in the US, as suburban NYC Westchester County is the ‘epicenter’ of the New York state outbreak; with a town of New Rochelle ‘containment area’ announced to run until March 25th. So with the lack of any actual virus vaccine and (Trump hype notwithstanding) a lack of any number of adequate testing kits, there is now and will continue to be near-term scary news. This is more than a health issue: commercial implications are rife as well with a US administration that is not able to move on key steps: primarily testing kits to quarantine affected individuals, and economic stimulus.

As such, further weakness of US equities to test major lower supports (more below), renewed pressure on already frail emerging currencies after the US equities-inspired temporary Tuesday bounces, and further strength in global govies that are already at elevated levels are all very likely.

Courtesy Repeat of Tuesday’s 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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