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From: ROHR Alert <rohralert@gmail.com>
Sent: Tuesday, March 17, 2020 9:52 AM
To: undisclosed-recipients:
Subject: ROHR ALERT!! Crunch Time... Again

Dear Subscribers,
Yes, the US equities are back to another 'Crunch Time', just like when the March S&P 500 future dropped back toward the 3,030-00 area on the morning of February 27th (as noted in the title of that morning's 'Crunch Time' ALERT!!) Once they violated that area that day and could not maintain rallies back above it (on the first FOMC emergency rate cut and Biden 'Super Tuesday' victories), they were primed to drop down to the broader trend channel support in the 2,600 area.
We are shifting straight into Evolutionary Trend View (ETV) mode after all of the background covered in recent ALERT!!s. Now that the March S&P 500 future has been below that lower key 2,600 technical area (despite recent bear squeezes back above it), the next lower support is also important to understand the key market dynamics. That is late December 2018's major UP Closing Price Reversal (CPR) from the sharp selloff 2,413.50 Close (Tolerance 2,409) the week before.
This is even more important now due to rebounds from that area on Friday and again after slippage on Monday. After inquiring on whether the 3,030-00 support would maintain the intermediate-term bull trend and the 2,600 area would hold up the broader bull trend from the January 2016 low (click into chart through Friday's Close http://bit.ly/3aVpI1u), it is now relevant to ask whether the 'bottom' activity from late 2018 will indeed remain support that stanches the current bearish tide?
To put that in context, the sharp late 2018 selloff to new lows for the year was in the wake of the fourth FOMC hike that year, right into a thin holiday market. The selloff was quickly reversed from a last week of the year 2,313 trading low (as we have already been noting below.) At this phase in the overall ETV the psychology is whether this old 2,413.50 CPR 'bottom' will hold well enough to leave potential for the trend to NEGATE the recent fresh 2,600 area weekly channel DOWN Break. If not, get ready for the S&P 500 to also violate 2,313 on the way to lower levels.
As noted in Monday's 'So What's What?' ALERT!!, part of the problem at present is nobody seems to know 'What's What'. Yet the market is often the best overall assessment of that as governmental and central bank actions are promised yet not immediately forthcoming. As we have noted many times, it is very important to have 'sharp pencil' technical projections to understand the markets.
Without beating our own drum too terribly hard, our expression for many years is that the technicals are the 'Rosetta Stone' of market movement. The markets are attempting to communicate their own always correct (in the near-term) opinion of the overall situation. However, you need the ability to translate market activity at critical levels (ignoring the noise in between) into an understandable language.
In www.Rohr-Blog.com below our bio is a link: 'Technicals are Rosetta Stone…' (http://bit.ly/2wem9os) from a few years ago (still relevant.) That uploads to the video section on the 'little secret' on old, rigid analytic schools cross pollination, and clarifies how therefore the technicals are necessary for any effective market perspective. And in the current circumstances whether the front month S&P 500 future (March expires Friday) holds 2,400 area is key to the other asset classes as well. That is especially on whether emerging

currencies can stanch the renewed bearish tide, and to a lesser degree whether global govvies hold lower supports.
Courtesy Repeat of Monday'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? The current selloff back below the front month S&P 500 future 2,600 area would speak of that being a greater possibility. As bad as US equities looked on the violation of the key congestion around the mid-2019 highs (highlighted in our previous 'Crunch Time' ALERT!!), the 'broad' trend support has now been violated.
That lower US equities support includes the longer-term weekly chart channel updated as of Friday's Close (http://bit.ly/3aVpI1u.) So in addition to the March S&P 500 future (expiring this Friday) 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) has been violated once again. That is also below front month S&P 500 future congestion in the already noted interim 2,850 area followed by the more prominent 2,750 area. That 2,600 area broadest weekly channel support (also 48-month MA) had a Tolerance to the mid-low 2,500 2018 congestion. The longer it is below that, the more so next supports are the late 2018 2,413-09 weekly UP Closing Price Reversal (also historic congestion), and the extreme low trade of that which was the 2,313 level (also more historic congestion; see the chart.) Below that the next supports are not until the interim 2,275 and more credible 2,200 mid-2016 congestion. More major lower support is not until the major all of 2015 2,125-00 congestion.
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