**Alan Rohrbach**

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**From:** ROHR Alert <rohralert@gmail.com>
**Sent:** Monday, March 23, 2020 9:50 AM
**To:** undisclosed-recipients:
**Subject:** ROHR ALERT!! Shades of 2008!

**Dear Subscribers,**
**We never mean to be a Cassandra shrieking dire warnings. Yet the latest political shenanigans in Washington DC speak of a massive lack of institutional memory that puts the economic and market rescue package at risk. And while always attempting to be as nonpartisan as possible, this seems to be on the Democrats.**
**Regarding our nonpartisan stances, note that recent political criticisms are more so on President Trump. See Friday's 'Disconsonant Dissembling' ALERT!! for more on his ineffectual communication regarding the COVID-19 epidemic. Yet now the Democratic Party leadership in the House and Senate appear to be playing politics with the major COVID-19 relief bill that was coming along well.**
**This is in contrast to Senate Majority Leader McConnell telling the Republican troops with reservations about one of the bills sent over by the House, "...*gag and vote for it anyway*." As opposed to that, Democratic House and Senate leadership pulled their negotiating teams from the 'bottom up' bipartisan negotiations where both sides had allowed some forbearance. And the reason? The bills were indeed 'bottom up', and had not been crafted by the Democratic leadership. Wait. What?!**
**That sounds like pure politics on being able to claim credit for bills into this fall's US general election instead of moving with the requisite speed that the current dire situation requires. That's not our estimation; just go back to our March 12th post-ECB meeting citation of Madame Lagarde reminding the relevant parties, "*The shock is 'severe' yet still 'temporary' IF right actions are taken by all players*." (Our punctuation.) The operative term there is '*IF*'.**
**The following day's ALERT!! revisited the September-October 2008 situation, where the Democrats had issues with providing a 'bank bailout'. They reversed that when the US equities meltdown early the following week made it clear they had made a mistake in not moving timely. See Thursday's 'What Price?' ALERT!! for a relevant Bob Dylan quote on how can we get out of repeated mistakes?**
**In the meantime, there was public information on the problems still weighing on US equities despite a massive further Federal Reserve commitment to buffering problems (https://reut.rs/2WEh8QH.) CNBC had the estimable Mohamed El-Erian saying that the lack of a timely relief package would lead from an 'earnings' crisis to a 'solvency' (potential bankruptcy) crisis from many companies. Not Good!**
**Regarding the government machinations, CNBC also had two key Republicans on with the background on how the relief package negotiations had ground to a halt. First there was the very market adept (it's where he made his fortune) Senator Toomey (R-PA) (https://cnb.cx/39cAdMH) on benefits to individual workers and small businesses Democrats claim are missing from this 'big business' bailout.**
**And for anyone who wants to get into the weeds on the specific process and how it became bogged down, see the extensive interview (https://cnb.cx/2WC5wxD) with House Minority Leader McCarthy (R-CA.) [Due to a CNBC glitch, you need to use the timeline bar to scroll forward to 6:00.] He highlights the specific steps Democrats should have found it easy to take, yet refused. Shades of 2008, as our March 13th 'Whole of Government Decision' ALERT!! hopes are now fading.**

**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? The current overall selloff below front month S&P 500 future 2,600 area being a fresh DOWN Break would speak of that. As bad as US equities already looked on the violation of key congestion around mid-2019 highs (highlighted in our previous 'Crunch Time' ALERT!!), the 'broad' trend support has now been violated.**
**2,600 area was the lower US equities trend support on the longer-term weekly chart channel ([https://bit.ly/2xl5MXe](https://bit.ly/2xl5MXe) updated as of Friday's Close.) So in addition to June S&P 500 future (front month since Friday) violating the support from the push above the multi-year topping line at 3,070, the 2019 3,030-00 previous all-time high congestion and now the late-February 2,970 DOWN Break below the up channel (from the 2,313 late 2018 low), it has failed below major lower support.**
**That was 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 late 2018 2,413-09 weekly UP Closing Price Reversal (also historic congestion.) The extreme low trade of that UP CPR is 2,313 (more historic congestion) since the late 2016 rally has now been violated as well.**
**Below that next supports are not until the interim 2,275 already tested on Friday and now violated, and more credible 2,200 mid-2016 congestion also traded below earlier today. More major lower support is not until the major all of 2015 2,125-00 congestion, and ultimately hefty 2013-2016 congestion at 2,000-1,970.**
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