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From: ROHR Alert <rohralert@gmail.com>
Sent: Monday, March 30, 2020 10:08 AM
To: undisclosed-recipients:
Subject: ROHR ALERT!! That Didn't Take Very Long

Dear Subscribers,
While not expressing it in so many words as yet, Trump is obviously flipping on his aversion to broad COVID-19 testing. Close Trump advisor Stephen Moore told Reuters (https://reut.rs/2yboYHp), "*Once you have testing you can open up the economy*" ...amidst noting that more testing is critical. This flies in the face of previous Trump comments like (paraphrased) "...*if you have no symptoms, there's no need for you to get tested*" ...which we highlighted back on March 20th.
As we noted in last Wednesday's "The Big 'Dis…'" www.rohr-blog.com post, if he comes around to the need for extensive testing (which all of his experts concur is the right way to go), "...*he will begin claiming at some point that he was always for extensive testing*." That is just as he is doing now on asserting he always said that COVID-19 was going to be a pandemic. Also see that post for our links to highly informed articles with tables on the risks of easing restrictions too soon.
At least Trump has just extended the US government 'social distancing' extensive economic closure from Easter Sunday until April 30th. That might also indicate his experts have finally gotten through to him on the necessity of extensive testing prior to even any significant partial reopening of the US economy. Otherwise, the chances of a COVID-19 backlash resurgence crippling the economy even further is a real, potentially devastating possibility.
Dr. Anthony Fauci is considered the first among equals on US epidemiological expertise and experience. While Trump says he counts on the advice of his expert council, he often says prematurely hopeful things (essentially hype) only to be countermanded by Fauci and others (even if cushioned to avoid locking horns with the President.) Note the AXIOS article (https://bit.ly/39tv82F) that includes what Fauci had to say on Jake Tapper's CNN Sunday morning State of the Union.
While the video clip discusses the uncertainty of models, more important is the description of his (often repeated) view on the importance of testing: "...(any opening of the economy) ...*will depend heavily on the availability of new tests that can give coronavirus results in 15 minutes.*" He also threw significant doubt on easing of restrictions on April 12th... that obviously didn't take very long either.
And at least for now that (along with some recent announcements on accelerated vaccine development) is helping the US equities psychology a bit. Note that after some pressure this morning the US equities are holding up somewhat higher on the day. Yet that is still short of overrunning key higher resistance (more below.)
Yet the degree to which the broader psychology is still anticipating extended economic weakness is apparent in the renewed strong bid in global govvies. It is also clear from the renewed significant weakness of emerging currencies. As such, we remain skeptical of US equities unless and until they sustain activity above the key higher resistance and its Tolerance level (more on that below.)
THis is the critical consideration
COVID-19 virus spread caused US equities intermediate-term bull psychology to 'crack'. Front month S&P 500 future was already back below key congestion around the mid-2019 3,030-00 previous all-time high congestion (see our previous 'Crunch Time' ALERT!!)That was also

below support from the push above the multi-year topping line at 3,070 as well and left the late-February 2,970 DOWN Break below the intermediate-term up channel (from the late 2018 low.)
Did this signal reversal into a bear trend? Maybe not at that time, but the current selloff has signaled a fresh DOWN Break below the front month S&P 500 future 2,600 area major up channel. That is from early 2016 low (https://bit.ly/2JpuJnl updated as of Friday's Close.) That is now key higher resistance (Tolerance to the 2,675 trading high of the week ending March 20th, and including monthly MA-48.)
That was after US equities already looked bad on the violation of the interim 2,850 area followed by the more prominent 2,750 area, with that broad 3,000 area above as well. If the pressure should return, while the market traded below it on recent rescue package approval concerns, the key lower support remains the 2,400 area with some minor Tolerance. And lower supports remain the 2,313 (more historic congestion) extreme low trade of the late 2018 UP CPR along with 2,200 mid-2016 congestion traded below last week. More major lower support is not until major all of 2015 2,125-00 congestion, and hefty 2013-2016 congestion at 2,000-1,970.
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