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From: ROHR Alert <rohralert@gmail.com>
Sent: Monday, April 6, 2020 10:11 AM
To: undisclosed-recipients:
Subject: ROHR ALERT!! US Equities Resilient into Colossal Cross Currents

Dear Subscribers,
US equities are holding up very well considering recent economic data and issues with the US rescue package. There is continued OPEC disarray on top of US Nonfarm Payrolls dropping 701,000 in March; with worse expected in the wake of Thursday's Brobdingnagian Initial Weekly Jobless Claims. With all of that going on, how can US equities be trading substantially higher this morning?
We believe it revolves around hope for reopening the US economy based on one key factor: more extensive aggressive rapid-response COVID-19 tests. Of course, this is the sort of thing President Trump had explicitly resisted for a long time. Recall his infamous, (paraphrased) "*...if you have no symptoms, there's no need for you to get tested*" ...which we highlighted as recently as March 20th. And after all of the video clips of him asserting that view, he cannot claim now that he was for it.
However, the extended Republican minions are now pushing this view, which is consistent with the expert medical advice on the matter. Until we know who has the virus still developing in their system, and who has the antibodies which mean they have had it and beat it, it is impossible to know who must be quarantined and who it is alright to send back into close contact with others. In the past week Senators Cruz, Scott and (just this morning) Cotton have said as much.
Short of a vaccine that health experts (vs. President Trump) say is 12-18 months away, that is the sort of thing which might restore some economic normalcy. This is hopefully the sort of thing the US government pushes aggressively very soon.
In the meantime there are issues with the rescue package implementation that are what we pointed out in Friday's 'Forbearance Bites' ALERT!! In a lengthy CNBC interview this morning (https://cnb.cx/3e1LxyC) Senator Rubio discussed the chain of impacts regarding the mortgage market (from 05:20-07:20.) He ended the interview with the observation that things were going to remain stressed even once the sharp spike in infections is suppressed… so much for Mr. Trump's 'pent-up' demand leaving the US economy in great shape very soon.

As such, we are a bit surprised by the US equities surge this morning on the further hopes an OPEC deal will stanch the bleeding in the oil patch, Yet they are only back up to resistance, as the chart and newly added video in the analysis below highlights. That said, global govvies are weakening in the face of this more upbeat sentiment, along with previously weak emerging currencies rallying.

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, but the subsequent fresh DOWN Break below the front month S&P 500 future 2,600 area major up channel would seem to indicate it

is. That is from early 2016 low (https://bit.ly/39HVPR9 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. The key lower support remains the 2,400 area with some minor Tolerance it recently traded well-below. 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.
A brief TrendView video (https://bit.ly/3e10fWl) updated as of Friday's Close is also available to highlight key elements that enhance our current assessment. And we came to you a bit later than usual due to some issues with adding this.
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