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From: ROHR Alert <rohralert@gmail.com>
Sent: Monday, April 13, 2020 9:40 AM
To: undisclosed-recipients:
Subject: ROHR ALERT!! HOLIDAY NOTICE: Easter Monday

Dear Subscribers,

While the US is open today, all of the Continental European and the old British Commonwealth country markets are closed for today's holiday. Happy Easter Monday wishes to all of them. These people know how to party.

In addition, as there is no US or any important Asian economic data today and of course nothing anywhere else, the markets are somewhat subdued compared to recent elevated volatility. While the June S&P 500 future is down 50 (+/-), that is only back somewhat below previously established 2,750 area resistance (failed support) it managed to overrun by late last week. That was after stalling into that level last Tuesday on its initial surge above the more major low-mid 2,600 area.

See our early Wednesday brief TrendView Video (<https://bit.ly/34IPPwt>) for the highlights of the importance of Tuesday's front month S&P 500 future push above that key 2,600 (most pointed from 02:30 on the recent surge above 2,600 area.)

Similarly, after regaining some of its former strong bid at the end of March, the June T-note is actually off a few ticks despite US equities weakness. In foreign exchange the US Dollar Index is very steady against the developed economy currencies. Outside of the Crude Oil-favored ruble, emerging currencies are back under pressure after their recent impressive recoveries. This is likely due to the continued fraught economic outlook on the limited chances for a full global economic recovery even as the COVID-19 projections become a bit less dire.

That is a reflection of the limited potential for a return to fully 'normal' (i.e. pre-February) economic conditions or even a 'new normal' (as Mohamed El-Erian deemed the post-2008 economic period.) As we have characterized it previous, the intermediate-term future (12-18 months) is far more likely to be a 'new abnormal' under the pressures from the sustained COVID-19 influence. Hence the emerging currencies that were already under the gun will likely face continued economic pressure that will make any sustained strength unlikely.

However, as the situation outside of that asset class is more stable this morning, we are also taking today's further one-day holiday today along with the countries noted above, returning to the office Tuesday morning. In the meantime, we suggest referring to Thursday's macro-technical notes and Evolutionary Trend View that were repeated in our Good Friday holiday notice.

The Rohr-Blog Research Team

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