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From: ROHR Alert <rohralert@gmail.com>
Sent: Friday, April 24, 2020 9:44 AM
To: undisclosed-recipients:
Subject: ROHR ALERT!! Rationality? More So '...and Not'!!

Dear Subscribers,

We still have to admit that Trump's US government move into being the primary source for testing supplies is finally the rational thing to do. Yet that was only 48 hours old when he made some bizarre medical recommendations. And it is in no way 'anti-Trump' to criticize those obviously off-the-wall suggestions.

So our Wednesday 'Finally Rationality... and Not' ALERT!! title seems to be back into the latter. That is still with every hope that any broader sensible federal government steps expand into other aspects of the US COVID-19 response. However, whatever he feels about his instincts being superior to the collected wisdom of the medical profession, his latest public musings are so bizarre they attracted sharp derision from all knowledgeable sources.

This morning BBC (<https://bit.ly/2Y6jYif>) had much more on Trump's extended suggestions: injecting bleach or isopropyl alcohol or bringing UV light inside the human body. We have also relied heavily on the insights of former FDA Chief Dr. Scott Gottlieb for our earlier warnings on COVID-19, and he has very important thoughts now on what Trump said. In a CNBC interview (<https://cnb.cx/2Kx7qRC>) he had a lot to say about NOT injecting/ingesting disinfectants (02:00), and then criticizes those who do not immediately debunk that (from 03:45.) Worth a look.

Of course, in the short-term this has little meaning for US equities and other asset classes' trends. It is more relevant on a 'broad arc' of whether there is confidence in the US government's overall response to the pandemic, and is obviously not helpful in that regard. Yet for now our view in Thursday's 'Dire Data yet Sanguine Stocks' ALERT!! still maintains despite the short-term selloffs (more below.)

This morning's data reinforces the greater than expected weakness seen earlier this week (especially Thursday's global Advance PMIs.) However, likely based on the still expanding government and central bank rescue efforts, the US equities are keeping their bid. That is also still as global govies also maintain their bid (i.e. no classical countertrend to equities strength), even if emerging currencies are recovering to some degree from recent tests of critical trend supports.

Another Courtesy Repeat of Wednesday's 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 seemed to indicate it was. That is from early 2016 low (<https://bit.ly/2Vo0bZP> updated through last Friday's Close.) That was the recent key higher resistance it has now exceeded on the violation of its Tolerance: that was to the 2,675 trading high of the week ending March 20th (and includes the monthly MA-48)

As such, it is reasonable that the June S&P 500 future will now treat the low 2,600 area (with a Tolerance to the mid-2,500 area) as support. This leaves front month S&P 500 future up into a broad higher range, with the top back into the 3,000 area. The key levels along the way are previously violated support at 2,850 area along with the more prominent 2,750 area. It held below the latter on Tuesday's slide without ever nearing the 2,675 Negated Tolerance of the 2,600 area DOWN Break.

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