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**ROHR ALERT!! Tech Issues Research Delay**

1 message

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**Dear Subscribers,**

**Apologies for a delay in providing today's ALERT!! due to a problem we had over the weekend with a Windows 10 update that did not go as well as we would have liked... slowing all of our systems. We suspect there will be a typical corrective update coming through sometime today, and expect that our analyses will be back on track as of Tuesday morning. Thank you for your patience, and for now reference Friday's ALERT!! for what is still the relevant US equities and overall 'risk-on' psychology. That is especially on the June S&P 500 future recovery back above the 4,120-00 range (now reinstated as support) after holding the key lower support on a very brief test in overnight trading into last Thursday morning.**

**Courtesy Repeat of Friday's "From 'C.P.y-I-kes!!' to All Okay" ALERT!!**

**It is very interesting when the 'macro' psychology provides a whiplash from near-term 'risk-off' right back to 'risk-on'. And that is always a case of a couple of things changing in short order in the broader fundamental influences. It is surely something we have seen before on international hostilities, financial scandals and the like. Yet the 'whip' in the past several sessions is particularly interesting.**

**That is due to the degree to which events from different 'macro' fronts drove the US equities sharp selloff Tuesday into overnight Wednesday (essentially early Thursday morning), yet saw the full recovery later on Thursday into this morning. Especially interesting was the effect noted in Thursday's 'Who's Afraid of the Big Bad Inflation?' ALERT!! It was most telling that Wednesday's 'C.P.y-I-kes!!' could have as easily been 'PPI Tool' yesterday morning, except for the fact US equities were rebounding nicely. And we gave the immediate reasons for the bounce.**

**Yet the further invigoration of the rally back above obvious near-term resistance late Thursday into this morning could not just be attributed to the mitigation of the inflation factors. Later on Thursday it became obvious that the extended US equities strength was based at least in good measure in the US CDC shift in its public protocols for mask wearing. This had a positive effect on two fronts, the first of which is the overt degree to which it will foster more gathering economy activity for dining and small retail, and the travel and linked hospitality sector.**

**Yet the broader impact is on the degree to which the US economic 'reopening' is on track. As we have noted at various times, the general up trend in US equities is primarily based on the relative defeat of the COVID-19 pandemic to allow for personal and commercial activity returning to 'normal' ...or whatever turns up as the 'new normal' coming out of the pandemic. For now that appears to be the continued mask protocol for public transportation and some other venues.**

**And rather than Thursday's 'Who's Afraid of the Big Bad Inflation?' question, it is a matter of inflation being neither much of a surprise nor possibly very negative in the context of a**

strengthening reopening of the US economy. Even weaker 'rearview mirror' data like this morning's US Retail Sales surprise weakening along with other data. The Retail Sales indications are going to be very distorted over the near-term on a shift back from an overwhelmingly goods based economy during the pandemic to being more services centric in future. There was a very good CNBC discussion this morning (<https://cnb.cx/3w9eocz>) of that factor; especially note Steve Liesman's insights around 02:20 into that segment.

In any event, the overall Evolutionary Trend View (ETV) technical discussion remains the same for the US equities along with the brief mention of the other asset classes still holding onto the 'risk-on' psychology overall despite the Tuesday-Wednesday US equities temporary implosion. We have repeated Thursday's ALERT!! below for your ease of access to the very important US equities ETV. That is especially as it applies to how well they held near the key 4,021-15 early April UP Runaway Gap Wednesday overnight into early Thursday.

Of course, after the sharp recent selloff it is possible the June S&P 500 future can come back under some pressure even back below the 4,100 area. And it is worth noting the substantial June S&P 500 future congestion up in the 4,180-4,200 area. Yet as noted on Thursday, by demonstrating it is a 'two-way street' instead of a straight down implosion, it has instituted a psychology which speaks of likely finding buyers on selloffs (as seen on Thursday.) That is even more so the case on the most recent shift supporting the overall US economic reopening.

Courtesy Repeat of last week's critical consideration (levels still the same)

Aside from the sheer magnitude of the selloff in the first week of September, it was also a technical pattern top. That is clear on the front month S&P 500 future weekly chart (<https://bit.ly/3exmtlC> updated through Friday.) Such a significant rally above the previous week's 3,504.50 Close and drop well below it established a major DOWN Closing Price Reversal (CPR) with a 3,510 Tolerance.

While that might have been a sustained top, the December S&P 500 future posting weekly Closes above first 3,505-10 and ultimately the 3,550 area was indeed again 'Risk On' Forever. This is confirmation of our estimation the US election would be a win-win for US equities, along with key accelerated bullish influence from the serial positive vaccine announcements since early November.

The near-term question was whether it could hold support at the early-September 3,587 trading high and 3,582 early November Close, with a Tolerance to the 3,575 congestion? Even though it slid below them in early-mid November on US election concerns, those issues clearing up reinstated the 'risk on' psychology.

Above that range since late November left minor congestion resistance in the 3,625-35 range. Also above that pointed to the recent 3,668 all-time high that was exceeded into the beginning of December with a 3,700 new all-time high. While it traded slightly above that into early December, the lack of a Trump signature on the COVID-19 relief package sent it back down to a very temporary late-December test of the 3,600 area. Finally more fully out above the low 3,700 area on a belated 'Santa Claus Rally' saw it up near and ultimately above the 3,750-3,800 resistance.

On recent form, the March S&P 500 future stalled into the old high, and then US equities struggled to sustain activity above the 3,959.25 previous all-time high by more than \$10 (both a natural rule of thumb and key weekly Oscillator level) through all of that week. This was the further indication that Negation of the 3,931-35 dual resistance might be more of a 'failure swing' than full bullish signal.

There was even atypical weakness into the FOMC announcements and Chair Powell's press conference. Even the March S&P 500 future push back above the old 3,960 area high, saw various factors conspire to drop it back to 3,960 area. June S&P 500 future (front month since March 19th) also fell sharply below the previous week's 3,942 weekly Close. That was important insofar as it established a 3,942 weekly DOWN Closing Price Reversal (CPR), nominally a real top.

Of note that had a Tolerance at the previous week's high, most interestingly 3,958.50, right near 3,960 again. However, after overrunning that the previous Friday, a strong US Employment report pushed it up into higher 4,010 and 4,035 resistances. The following Monday there was a 4,015-21 UP Runaway Gap, where the Objectives are 4,193 with a higher one not until 4,316. As such, whether a push generally above 4,200 can be maintained is a key indication on that front.

It is also the case there is a weekly Oscillator threshold into 4,230 this week on the back of a \$25/week rise in weekly MA-41. It appears the market anticipated this previous by leaving a 4,211 new all-time trading high two weeks ago (when that was going to be the Oscillator threshold into last week.) This made that level that much more critical a technical threshold on any attempt to extend the rally last week, and it was overrun despite the weak Employment report.

A really interesting part of the overall equation is whether generally overrunning the 4,200 area (including that lower 4.193 Objective), just means a likely test of the higher (weekly Chart) 4,316 Runaway Gap Objective? Yet on the current sharp selloff it revolves around the degree to which the June S&P 500 future can hold the 4,100 Tolerance of the 4,120-10 support, or needs more of a correction.

Much below the 4,100 area the overall up trend may need to correct back near or into the early April 4,021-15 weekly UP Runaway Gap. While that is seemingly a significant further slide, it is actually very reasonable based on the straight up surge from the gap activity into the upper-4,100 area prior to stalling in mid-April.

Thanks for your interest.

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