



## RESEARCH NOTE

Friday, April 17, 2020

### **The Powell Put and Anticipation Again, Quick Take, Calendar**

Add to other Rohr axioms, "*Crises foment government and central bank responses.*" That has been the case once again, as Fed Chair Powell stretches the paradigm. When Ben Bernanke executed the first round of Fed QE expanding its balance sheet in 2009, nobody could have imagined it intervening in credit markets to a degree which included unsecured, asset-backed commercial paper.

Yet after a mid-March announcement, that is exactly what it is involved with at present (see Tuesday's Reuters article <https://reut.rs/3bcEGAL> for more.) As is rightfully noted by Raymond James' head of fixed income Kevin Giddis, "*Just knowing it is available has helped to calm the market.*" The classic definition of a 'put'.

And nobody seems to care anymore about the size of the Fed's balance sheet under current circumstances has ballooned to a record \$6.42 billion. Fair enough, as this lubrication underpins US EQUITIES by guaranteeing gears of the 'machine' will not seize up.

It explains a lot about why they have been resilient on recent selloffs, even under pressure from serial abysmal US and also global economic data. Yet there is another factor at work: constructive anticipation.

This goes back to our March 11th 'Anticipation versus Desperation' research note, shortly after which desperation carried the day on the lack of any US government response. That led to the FRONT MONTH S&P 500 FUTURE meltdown below the key 2,600 area (more below.)

Yet recent constructive anticipation has led to a sharp recovery well above that key Evolutionary Trend View area. What's different now is a combination of government and central bank action and epidemic outlook.

In the past week JUNE S&P 500 FUTURE has pushed above more resistance above the 2,600 area (more below), most recently abetted by the Trump administration US economic reopening plans combined with very preliminary clinical results on a therapeutic for COVID-19 infection. Not a vaccine, yet still helpful in addressing some of the general public's fears on their exposure as they adapt to the 'new abnormal' (as we have deemed it.)

And therein is the crux of the matter for the return to a less dire situation for both the US and global economy as well as the markets. As many informed observers have noted, the economic crisis is so acute because it is a 'demand' depressor.

However, the way in which the US EQUITIES have acted, and especially any further escalation, seems to indicate a rapid return to economic conditions from October 2019 (shortly before Fed assurances that allowed them to rally further from there.)

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That equates to the FRONT MONTH S&P 500 FUTURE in the 2,970-3,030 area, which is very substantial resistance on any further current improvement. As such on the much broader 'macro-technical' perspective, even under some US economic reopening, will the outlook into this Fall (given a US EQUITIES 6-month forward discounting model) sustain anticipation of a return to conditions last seen in late 2019?

Frankly, we remain skeptical. Yes there is short-term enthusiasm (knee-jerk buying) on the Gilead Sciences' remdesivir study (see the STAT medical and health journal article on its limited success <https://bit.ly/34JVhcC>.) Combined with the Trump administration US reopening guidelines, this seems to be driving US EQUITIES toward surpassing the next resistance on the way to hitting the higher key price levels noted above.

Yet, remdesivir is an intravenous drug only capable of being administered in hospitals to those who are already ill. As savvy international emerging markets investor Mark Mobius noted on CNBC this morning (<https://cnb.cx/2VuTluU>) (reinforcing what the estimable Mohamed El-Erian has been saying for a while)...

*"...the earnings hit on so many companies around the world (not only in emerging countries but developing ones) has not really sunk in, and once those earnings hits come out then people will have second thoughts."* He added, *"I expect another correction, because this recovery has been too fast."* In part that is due to his expectation any return to real 'normal' will take at least a year.

This exactly conforms to our view, and is why we remain skeptical of US EQUITIES (especially into the higher 'macro-technical' resistance areas), friendly to GLOBAL GOVVIES whenever they weaken, problematic on DEVELOPED CURRENCIES (depending on the near-term phase), and suspicious of EMERGING CURRENCIES. The latter is very much due to the economic hit that Mobius referenced, and especially the likely extended depressed commodity outlook. Look at recent Crude Oil activity despite the Russo-Saudi oil pumping truce.

And after the more extensive background and commentary of the past few days, that is our blessedly brief (relatively speaking) assessment into the weekend.

### Market Quick Take

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' research note.) 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's from early 2016 low (<https://bit.ly/2wxaZv6> updated as of last Thursday's Close.) That was the recent key higher resistance it has just exceeded on the violation of its Tolerance: that was the 2,675 trading high of the week ending March 20th (including 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. It must be allowed that along the way the previously violated supports at 2,850 area along with the more prominent 2,750 area (already above) are nearby key levels.

### ***Evolutionary Trend View***

Moving on now to a critical market assessment in the wake of the US EQUITIES recovering back above the 2,600 channel DOWN Break from the early-2016 FRONT MONTH S&P 500 FUTURE 1,800 area lows (projected from (from the 2,313 late 2018 low.) After the past month-and-a-half of seeing GLOBAL GOVVIES strength, that also recently significantly reversed on the prospect of the major global fiscal stimulus likely weighing on those markets as well, Yet the current US EQUITIES strength is not reinstating that previous pressure for the reasons explored at length above.

The MARCH **T-NOTE FUTURE** surging into a new all-time high into mid-March (i.e. shortly prior to its expiration) above the 134-00/-08 summer 2016 previous high was understandable (weekly chart through last Thursday's Close <https://bit.ly/3c47DyW>.)

As we had based our future expectation on its historic weekly Oscillator activity likely extending its rally at least into the 135-16/136-00 area (MA-41 plus 06-00/-16), which was violated in early March. Sustained activity above that zone pointed to the next Oscillator resistance into the 138-00/-16 area (MA-41 plus 08-00/-16) it was already testing back then into its parabolic extension to the weekly Oscillator resistance in the 139-16/140-00 area (MA-41 plus 09-16/10-00) into mid-March prior to its sharp setback.

In fact, that sharp selloff later that week created a DOWN Closing Price Reversal (CPR) back below the 138-00 area (Tolerance the previous week's 138-16 high.) That is now resistance which has been repeatedly tested on the initial push above it and again in recent recoveries. 140-08/-24 area was next Oscillator resistance this side of the mid-March 140-24 all-time high (and trading high of that recent DOWN CPR.)

Even though it had been under pressure back below that 138-00/-16 area of late, it is currently pushing back above it despite the US EQUITIES strength. This reinforces the NEGATION of that mid-March 138-00/-16 DOWN CPR, which should indicate higher ground to come. The next resistance is the near-term congestion in the 139-00 area. Beyond that is the 140-24 mid-March all-time trading high reinforced by extended Oscillator resistance (MA-41 plus 09-16/10-00.)

Similarly, the previous strong sister **BUND FUTURE** had seen the MARCH CONTRACT rally back to fully test and exceed its 177.00-.50 resistance from last summer (weekly chart through last Thursday's Close <https://bit.ly/3a1yvhl>.)

Much above that next resistance was not until 178.50 congestion from back then it hit prior to a week ago Friday's expiration, with a DOWN CPR at 179.20 (Tolerance at 179.67 all-time high) above. Yet there was a twist here on the typical very early expiration of the MARCH CONTRACT that Friday with the JUNE BUND FUTURE trading almost 3.00 lower.

While there was a chance it would be back into or below the 175.60-.00 area, in the event the strength of the uptrend extension in the MARCH BUND FUTURE to test that mid-179.00 resistance left the JUNE BUND FUTURE trading above 175.60-.00. That implied instead of weakening, it was more likely to trend up into the 177.00-.50 resistance and above.

And while we always expect the second month contract to swing back up to front month values once the BUND maintained its up trend, the JUNE BUND FUTURE had done this in record time: literally between becoming the front month on Friday, March 6<sup>th</sup> into only early afternoon (Central European Time) the following Monday. Yet even that hypervolatile push up into the low 179.00 area was once again only a retest of the early September DOWN CPR.

And after that it sagged back below the 177.50-.00 area, and had been unable to sustain activity back above it. That even left a fresh DOWN CPR from the previous week's 176.52 Close. As such, despite the strength of the other GLOBAL GOVVIES, that weakness carried it below next lower support in the 175.60-.00 range.

Then it also dropped below the next lower 173.25-.00 support, and even back below the previously staunch 170.50-.00 NEGATED early November DOWN Break support that had been tested extensively over the winter.

It is a clear sign of how concerned the BUND is about the necessary fresh fiscal largesse necessary to counter the heavy European COVID-19 impact. Next lower support was not until back in the major 168.58-.00 area from during the summer 2016 previous all-time high congestion that it held on the sharp selloff into mid-March prior to the bounce back above the 170.50-.00 area.

The extended weak economic psychology had recently boosted it back up into the important 173.00-.50 range once again prior to renewed weakness, with 175.00-.60 above. 170.50-.00 is the reinstated lower support. As that lower bound has held for now, 173.00-.50 remains the current near-term resistance reinforced by a confluence of all key weekly MAs.

As far the MARCH **GILT FUTURE** was concerned also at new all-time highs like the T-NOTE saw it overrun the September 2019 135.26 weekly DOWN Closing Price Reversal (Tolerance to 135.87.) That also overran some historic weekly Oscillator resistance at 137.00-.50 (MA-41 plus 4.00-.50.) This left the next weekly Oscillator resistance at 139.00-.50 (MA-41 plus 6.00-.50) it had already tested and overran temporarily in early March. And much like the T-NOTE, its selloff into mid-March left a DOWN CPR from the previous week's 139.00 area Close.

The Tolerance of that DOWN CPR is right there as well due to that Close being at the high of the week. Not only did the MARCH GILT FUTURE fall back down into the 137.00 area, but the full point discount in the JUNE GILT FUTURE left it back below the 135.26 violated weekly DOWN Closing Price Reversal support.

That also saw the JUNE GILT FUTURE below the 130.00-.50 FRONT MONTH GILT FUTURE support into next historic low-128.00 congestion it hit temporarily two weeks ago Thursday prior to the major rebound above the mid-low 135.00 area. 137.00 area congestion remains higher resistance that is has stalled around once again for now, with 139.00 area above and the mid-low 135.00 area below.

In **FOREIGN EXCHANGE** the **DEVELOPED CURRENCIES** have also seen massive shifts over the past two months. As noted previous, even though the **US DOLLAR INDEX** had a 'haven' bid as into mid-February, it then came under extensive pressure against the other DEVELOPED CURRENCIES (including the recent atypical depression of the other 'haven' **JAPANESE YEN**.) Yet the recent concerns about how poorly the other countries might fare under the extended COVID-19 impact has seen a partial 'haven' bid return to the greenback.

While the volatility in this area is also historically extreme, previous **US DOLLAR INDEX** weakness was not a surprise with COVID-19 is spreading in the previously 'safe' United States. Yet that was reversed on worse impacts elsewhere leading to a wild rally to 103.00 prior to settling back into the 99.00 area.

Firmer US economic data had assisted the US DOLLAR INDEX last summer in finally fully overrunning the mid-upper 97.00 resistance. That inspired the push above the April-May 98.37 area trading highs which occurred in early August prior to lapsing back into near-term weakness. Next levels were the interim 99.00 area, yet with the more prominent area not until the 99.50-100.00 'big penny' historic congestion at which it failed again on the retest in mid-February (just like last October.)

After weakening in the end of February it failed back below 98.37-.00 (also important cluster of weekly MAs in the upper 97.00 area) on its way to also cracking the 96.50-.00 well-established congestion range support held at the end of last year. With the previous COVID-19 flight to US safety reversed, it was retesting the longer-term congestion in the 96.00-95.84 area (12-month trading low.) Much below that is the interim congestion into the recently tested 95.00 area it held into mid-March, with the more major 94.00-93.70 area below.

Yet the recent return of more pointed concerns elsewhere has seen it surge back above the 98.37-.00 area, and even above previously tested (February high) 99.50-100.00 and interim 101.30 into the mid-March retest of the more significant 102.00-.25 (late-2016/early-2017) congestion prior to recently setting temporarily back below 100.00-99.50. Even though there was a late-March retest of 98.37-.00, it has been back up retesting 100.00-99.50 of late.

Along with the extreme concerns now affecting the BUND on a fiscal basis, European currencies were under pressure again versus the US DOLLAR. **EUR/USD** was also under pressure previous early this year due to its still weak economy, the initial response to the COVID-19 spread there took it to 33-month lows below last October's 1.0878 trading low prior to the subsequent sharp recovery.

The EURO was strengthening so much against the temporarily weak US DOLLAR due to previous 'greenback avoidance'. The US DOLLAR losing its haven bid had seen EUR/USD surge back above 1.0800 and even the more prominent 1.1000 area as well as the heavy 1.1250-00 area. That was the next lower support, yet with the greenback surging once again it was readily violated.

It has now failed back below it as well as the interim 1.1100 area and even the more prominent 1.1000-1.0950 area. It is now also back below last October's 1.0878 trading low once again. It also weakened below the more prominent historic and recent congestion in the 1.0800 area with a buffer to the weekly chart gap higher from a mid-April 2017 1.0722 weekly Close it weakened below prior to recent recovery into the 1.1000 area and subsequent slide back toward 1.0800.

Yet if it should come back under pressure, that is just part of an entire broader range with interim congestion at 1.0500, a low end into the January 2017 1.0340 more than 17-year trading low (i.e. from the time of the EUR/USD recovery back above 1.0000 after several years of travails following its 1999 inception.)

**GBP/USD** had already held up much better against the US DOLLAR than other DEVELOPED CURRENCIES in the wake of the Brexit vote finally confirming its exit from the EU. While failing from 1.3500 again in December as well as back below the interim 1.3200 congestion, it only worked its way gradually into the historically important 1.3000-1.2800 range. Even on the late February US DOLLAR surge, GBP/USD only dropped to a Close near the bottom of that range.

However, the BoE leading the emergency rate cut efforts spooked the POUND bulls, leaving it back below 1.2800. Since then it Closed below 1.2500-1.2450 three weeks ago and even the interim 1.2200 area and major 1.2000-1.1960 September 2019 three-and-a-half year low.

It was recently even below the October 2016 post-Brexit political crisis 1.1711 35-year trading low prior to the current rebound above it near the 1.2500-1.2450. While it sounds like a long way down, due to the nature of the aggressive 1984-1985 selloff and recovery, next support is not until the 1.1000 area.

Yet even that is also relatively minor congestion from that 1984-1985 swing down into and recovery from the 1.0345 February 1985 all-time low. Thankfully it has rebounded back above the 1.2200 area for now, even if only stalling back into the 1.2500-1.2450 area.

And despite US-China rapprochement on the Phase I trade and tariffs agreement, **AUD/USD** remains depressed on the heavier East Asian COVID-19 impact. That is only as expected, even as there has finally been a bounce on the lower Asian COVID-19 impact. Yet that is still from well below the .7000 area held in mid-May of last year.

Minor squeezes temporarily back above the .7000 area were only a prelude to slipping more definitively below it last July. Next lower major support was the .6825 area early-2016 10-year trading lows it also slipped below around the same time.

That is important after it slipped below next interim support at .6690-77 in early February on COVID-19 driven weak Chinese economic concerns. The .6500 area was the next support it slipped below along with violating the .6250 area next support. That was the last interim congestion this side of the now also violated .6000 area October 2008 17-year trading low.

The 'good' news here is that there is somewhat substantial 1998-2003 congestions at .5720, even if it washed out below temporarily in mid-March (trading low .5510) prior to the recovery back above the .6000 area it is holding back above at present and even exceeding that .6250 area violated support. Yet it has not been able to sustain activity back above .6500 area. If it should weaken below .6250 and the .6000 area again, lower supports remain at .5325-15 and near .5000 this side of the major April 2001 .4793 all-time trading low.

In light of the recent more radical swings we resurrected our analysis of the **USD/JPY**. This was the prima facie example of the extreme mid-February 'haven' bid in the US DOLLAR, as the typical fellow 'haven' currency YEN came under heavy pressure on the USD/JPY surge above 110.00 for the first time since May 2019, leading to an immediate rally to the prominent 112.00-.50 area into the end of that week.

Yet here as well, once the US DOLLAR came under pressure on its loss of 'haven' status due to the COVID-19 spread in the previously safe US, at the end of February it 'crashed' back below the 110.00 area to Close into 108.00 again. Yet that did not hold since early March began on weakness that carried below the interim 106.00 area and once again below the very prominent 105.00-104.50 range (39-month trading low with major tests in March 2018, January 2018 and August 2019.)

Next lower congestion was not until the interim 102.50 area that USD/JPY traded below recently prior to and recovering back above the low 105.00 area as well as 108.00 and recently even the 110.00 area once again prior to the current weakness. Higher resistances remain in the 112.00-.50 and 114.00-.50 areas even if it has sagged back to below the 108.00 area of late.

And **EMERGING CURRENCIES** that had been under pressure had been recovering to some degree in February prior to coming back under pressure. The SA RAND has seen **USD/ZAR** overrun 15.40-.50 and even the 15.69 September 2018 high prior to pulling back previous.

Even though it sagged all the way to 15.20 in early March, it was back above 15.40-.50 and the 15.69 resistance a week later. Then it surged above the 16.00 and 16.30 next higher congestion resistances all the way into violating the 16.95 resistance in mid-March.

The weak economic outlook has caused it to now exceed the major January 2016 17.94 all-time high it had set back a bit from in the wake of the US rescue package last week. Yet it is important to note the next extreme weekly Oscillator thresholds (from 2008 and 2016) into next week are the 18.50 and 18.70 areas, each moving up by 0.10 per week. The recent improved sentiment on the US EQUITIES had it back below that area early this week. Yet at present it is well above them, setting up a critical RAND failure into the weekend.

The only resistance above that is the sharp USD/ZAR 19.00 DOWN Closing Price Reversal (CPR) last week with a Tolerance to the 19.08 high of the previous week. That said, to confirm any DOWN CPR there typically needs to be some downside follow through, and nothing of the sort is apparent on USD/ZAR this week.

Along with the Oscillator indications, this is a hyper-critical level now for USD/ZAR. That is because Closing above those levels creates a critical failure on the SA RAND potentially being subject to the sort of downside runaway activity the MEXICAN PESO experienced when USD/MXN overran 21.60 in early March. If USD/ZAR strengthens beyond them, the next discernable resistances above last week's major 19.00 area weekly DOWN CPR are not again until the 20.70 'return' (i.e. topping) line of the broad up channel from the 6.5274 May 2011 major cycle low, and 20.90 area straight topping line across the 2008 and 2016 highs.

The RUSSIAN RUBLE had seen **USD/RUB** push above 66.50-67.00 on weak Crude Oil as well (economic weakness driven) prior to dropping back on short-term EQUITIES and CRUDE OIL recovery. Back out above it last week left the bigger resistance not until 69.00-70.00 it began this week pushing sharply above. And historically there is not much resistance again until the 75.00 area (early 2016 congestion) which it tested into early March prior to pulling back nearer to the interim 71.00 area.

Yet here as well the return of economic stresses has seen it rally back up above 75.00 of late as well as trading above higher resistances above the 80.00 area in mid-March. While recently also weakening a bit prior to pushing back into the 80.00 area, next higher resistance is not until the 85.00 area last seen on the early 2016 surge.

Current hope for the global economy and any (so far elusive) Crude Oil improvement on the Russo-Saudi pumping truce has seen a RUBLE rally, weakening USD/RUB from 80.00 back below the 75.00 area for now with next support into the 71.00-70.00 area.

Even the previously more resilient MEXICAN PESO has seen **USD/MXN** surge through 19.50-.60 on its way to testing the interim 19.95 area prior to slipping back temporarily. Yet it recently exceeded that once again along with its surge above the 20.25 resistance in early March leading to an explosive rally.

Here as well PESO weakness continued on the COVID-19 North American impact, with next resistances at 20.50 and 20.65 sharply overrun of late on the way to also violating the 20.96 June 2018 high (also congestion) on the way to surging above the 22.03 January 2017 all-time high as well.



And the return of the economic stresses and weak Crude Oil prices had seen it surge to a new 24.62 all-time high into mid-March, which had been exceeded on the US rescue package worries leading to another new 25.44 all-time high in late March prior to setting back around the mid-low 23.00 area. That left a weekly DOWN CPR from 24.40 (Tolerance 24.62) as new near-term resistance, yet which was NEGATED on last week's push higher (and Closing above it.)

Much like USD/RUB, the Russo-Saudi pumping truce has not seen a Crude Oil rally, yet it has also seen another round of USD/MXN weakening from last week's 25.76 new all-time high. That left yet another weekly DOWN CPR from 24.96 (Tolerance 25.04) that is now the elevated near-term topping signal.

Lower support is the recent congestion in the low 23.00 area it neared early this week and overrun weekly Oscillator resistance (MA-41 plus 2.30) that moves up to the 22.30 area next week (also around weekly MA-9.) Of note, the recent USD/MXN strength has also been significantly above previous prominent weekly Oscillator resistance that should have kicked in around 21.60 in early March... time to reassess that once the current surge is over.

The TURKISH LIRA had been relatively steady through all of the EMERGING CURRENCY turmoil elsewhere. Yet it has been under pressure since **USD/TRY** held key 5.50-5.45 support and pushed back above 5.65-.60 range along with last July's 5.7871 high from after the central bank governor dismissal. Key resistance at 5.90-5.93 was also exceeded again in January.

USD/TRY has now even strengthened above the 6.00 area that seemed to point to a retest of interim 6.15 area that was also exceeded on the way to a test of the May 2019 crisis 6.25 area 17-month trading high. Compared to the weakness of other EMERGING CURRENCIES this previously left the LIRA a bastion of stability.

Yet recently above the 6.25 area left the door open to a test of the higher September 2018 6.45-6.55 congestion it had exceeded again prior to the temporary subsequent setback into that area. Now that it is rallying once again, the extended higher resistances are 6.72 and 6.83 that have both been exceeded. That leaves the 7.10 area all-time high, all of which last seen during the 2018 LIRA crisis.

While still obviously less relevant (as we have been noting for some time and is most glaringly apparent again at present) on the standard report releases in the midst of more major global trade and political cross currents, the Weekly Report & Event Calendar (accessible for Sterling and higher level subscribers) is available via the [www.rohr-blog.com](http://www.rohr-blog.com) sidebar.

As we have been noting for some time in our research notes, regularly scheduled releases are obviously less relevant in the face of the COVID-19 'macro' factors. That said, there are still some very important economic releases and central bank influences again this week.

After a quiet Easter Monday holiday start (as the Russo-Saudi oil market production reduction tiff was resolved) in Western markets outside the US, there were serial important influences throughout the week. Tuesday brought a somewhat better than expected Chinese Trade Balance yet also that next, very negative IMF World Economic Outlook. That was followed on Wednesday by a prescheduled PBoC 0.50% Required Reserve Requirement (RRR) reduction. It also saw further dismal key US data, a BoC hold steady rate decision and downbeat press conference, and the also downbeat Fed Beige Book we highlighted in Thursday's analysis.



## **Rohr RESEARCH NOTE Friday, April 17, 2020**

Thursday brought surprisingly upbeat Australian Employment (even if dominated by Part-Time data) followed by more depressing key European and US data. Today saw more weak influential Chinese data and a National Bureau of Statistics press conference followed by further weak Japanese and European data. It wraps up with further dismal missives from the IMF/World Bank Spring Meetings (video conference) from today through the weekend.

And due to the vagaries of the COVID-19 volatility, we maintain our recent classic advice: Keep those seat belts firmly fastened.

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