



RESEARCH NOTE

Tuesday, March 9, 2021

Bright Line COVID-19 Caution, Quick Take, Calendar

Well, we suppose this makes us the ultimate contrarians. Falling COVID-19 new cases and the rising vaccination tide leaves most observers more upbeat now than at any time since the pandemic was first declared as such a year ago. It is also the case that the global economy will continue its return to overall growth on the back of the lower infection fears based on the various vaccination programs.

Yet the potential for a near-term surprise based on some governmental moves and the 'calendar' influence can further contribute to the tendency noted in Monday's 'Equities Turn More Erratic' research note. While we will return to all of that below, first the good news... at least the tentatively improved global outlook.

This morning saw the Organization for Economic Cooperation and Development's (OECD) quarterly Interim Economic Outlook (<http://bit.ly/2xQTogU>.) That website comes with the links to its Chief Economist Laurence Boone's press conference including the (downloadable) presentation graphics, and the full text of the report. Its 'Strengthening the recovery: The need for speed' title of course references the importance of continuing to broaden and accelerate the global vaccination effort.

While still cautioning that even the improved pace of global recovery still leaves a gap between the pre-pandemic 2019 multi-year growth assumptions, it notes that 'World GDP' under its 'Upside scenario' (pandemic suppression) could approach pre-pandemic growth trajectory by late 2021 (<https://bit.ly/3l0YXPj> excerpted GDP alternative graph that is interactive on the alternatives in full report.) This is very heartening, yet also includes the 'Downside scenario' which still leaves it very suppressed through most of 2022.

We suspect a hybrid of those two clear outcomes is likely, with the potential for near-term concerns returning, yet the overall trajectory still doing well overall. That is why we have remained near-term skeptics of the US EQUITIES for now, yet are still overall bullish on trend after any sizable reaction.

For much more on the very complex in-depth indications from OECD, short of reading the full report we suggest review of the presentation PowerPoint (<https://bit.ly/3bqMzFf>.) It is very clear on the continued weakness compared to pre-pandemic growth (page 8.)

Yet the question now is just how much any COVID-19 resurgence might weigh on the economies once again in an improved vaccination acceleration environment? And that acceleration is indeed impressive in some countries while others lag.

The US now hitting an average of 2.2 million shots per day is impressive, even if some other areas (Europe) are still lagging. Yet impressive US efforts still have only 10% of the population fully vaccinated, a fraction of 'herd immunity'.

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That is the message from new CDC head Rochelle Walensky, who cautions that the need to follow COVID-19 suppression protocols remains. That is also the message from the most qualified of epidemiologists, including the pre-eminent Dr. Anthony Fauci. As noted in Sunday's CNN Health article (<http://cnn.it/3qxGjin>), he says, "*The US shouldn't loosen coronavirus restrictions until daily new cases fall below 10,000.*"

Yet the governors of some key states are indeed ditching even the most basic and effective of pandemic suppression step: wearing masks. It was fascinating to hear from both Texas Governor Abbott and Mississippi Governor Reeves on the Sunday political talk shows.

While we cannot find a citation of it anywhere, we heard Reeves go so far as to say, "*The people who said follow the science are now not swallowing the science.*" The message from Texas Governor Abbott was much the same on the current rates of infection and hospitalization dropping so far as to leave the mask mandate unnecessary.

These folks need a lesson in 'cause and effect'. The current statistical drop is in the wake of the previous mask requirements, which had likely driven the drop. That said, this is an individual state choice, and while some are repeating the Reeves-Abbott mistake, others are taking a more enlightened approach to reopening their economies.

Connecticut Governor Ned Lamont has reopened most businesses, yet is maintaining the mask mandate. As such, any negative impact from dropping the mask mandate is going to be a less than national problem, except of course to the degree there is no US movement restriction.

It is also a question of the timing of many states dropping the mask requirements, which is known to be the most effective simple step to suppress the pandemic. Over the weekend there was press coverage on a 'mask burning' event in Idaho that had lifted its mask requirement in February. Yet this is also as we approach the next great 'gathering' holiday when families get together: Easter on April 4th.

The lifting of the mask requirements seems especially troubling to pandemic experts in its likely creating a greater spread of the more infectious virus variants (more below) just as there is likely to be more travel and gathering. It has been the case lately that younger folks are less concerned about the pandemic, and less likely to observe social distancing or mask protocols.

This will be massively exacerbated of course into the looming Spring Break season, which is already in progress and continues through this month right into Easter. As such, there is a real opportunity for COVID-19 contagion to spread again at present, and continue into early April.

The 'stealth' nature of the early phase of the illness means that significant reduction of mask suppression of its spread will create a resurgence which reverses the recent statistical improvement. This is especially the case for the new more infectious B.1.1.7 variant, which is becoming a more dominant strain in the US and elsewhere.

While we dislike playing the Cassandra while so many others are focusing on more optimistic health and economic developments, it is part of what we do to maintain effective analysis. Consider that our late January 2020 analysis was inconsistent with much of the political spin being applied to the early phase of the international transmission of the COVID-19 virus.

Yet we were adamant about the degree to which early infection two week 'stealth' contagion period was wholly different than even the 2002-2003 deadly SARS virus outbreak. See our January 27, 2020 "The 'Known Unknown' Carries the Day" research note for our exploration of that problem on the 'stealth' contagion, which we significantly amplified into early February.

So, what do you want to do as the COVID-19 pandemic wheel keeps spinning? Place your bets on Fauci and Walensky, or back the perspective of Abbott and Reeves (and others) who claim to know more on 'the science' than the experts?

And here we are again. Our expectation is that even if the vaccination progress to date will likely buffer any new pandemic spread, the resurgence will likely be more than the US EQUITIES have priced in at present. Just to be clear, this is not for this week or next, but more so a cautionary outlook into early April. It is much as the repeated warnings shared from late January 2020 into February that only came to fruition once 'experts' downplaying the contagion were proved wrong.

And the key is the risk is from the particular new variant that is spreading rapidly into a US population that remains on balance 'under vaccinated'. According to that same CNN Health article later citation of Dr. Michael Osterholm, *"Just one month ago, B.1.1.7 made up around 4% of coronavirus cases in the US, among those that have undergone genomic sequencing. Today, it's up to 30 to 40%. And what we've seen in Europe, when we hit that 50% mark, you'll see cases surge."*

The nexus of the epidemiological and cultural tendencies is not promising, as the B.1.1.7 variant has already been confirmed in 48 states and Washington, DC with particular concentrations in Florida, California and to a lesser degree in Texas. Yep, some of your primary Spring Break locales. The bad news is that B.1.1.7 is both more infectious and lethal.

While there is good news in that the three main vaccines show good efficacy against B.1.1.7, once again only 10% of the US population is fully vaccinated. As such, potential for a resurgence with a return to much higher new case numbers and hospitalizations is high into late this month, and will possibly surge into mid-April after Easter holiday travel and gatherings.

In the near-term US EQUITIES are going to be inspired by the very likely passage of the Biden \$1.9 trillion ARP stimulus/relief plan in the next couple of days. There is also the potential for a less aggressive expectation on the recent GLOBAL GOVVIES rate escalation. That is in anticipation for there to be an adjustment to the Fed's balance sheet strategy to stress longer-term bonds at next week's FOMC meeting (announcement on Wednesday.) That will buffer another negative influence.

And the overall arch of COVID-19 pandemic will very likely diminish across the extended intermediate-term outlook, yet with that meaning out into this Fall. Based on everything we are seeing, the contrarian view that there could be a relatively near-term surprise for the pandemic progress and economic growth seems reasonable if a bit deferred right now.

Courtesy Repeat of Friday's Quick Take (updated chart)
[Much the same. Update after Wednesday's Chinese and US inflation data]

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/38gNaas> (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.

The next significant support after it traded below the February 3,397.50 previous all-time high looked like the 3,230-00 range we had previous highlighted as rally resistance into early June.

After that held once again, the surge back above the 3,400-30 area left a burden of proof on the bears to get the market to fail back below that area. Yet instead the DECEMBER S&P 500 FUTURE posting weekly Closes above first 3,505-10 and ultimately the 3,550 area looks like it is indeed again 'Risk On' Forever.

This is confirmation of our estimation the US election would be a win-win for US EQUITIES, with the 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 previous 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 the 3,750-3,800 resistance.

On recent form, MARCH S&P 500 FUTURE dropping below key near-term 3,880 area congestion support was a near-term Head & Shoulders Top DOWN Break. It is of note that the nominal 3,802 Objective was seen twice last week prior to this week's significantly sharp early week recovery. Also of note is the 3,931 Tolerance of that DOWN Break, which was seen last Wednesday prior to the Friday slide back down to the 3,800 area. As 3,931 could not be exceeded once again on the rally this week, the near-term market activity was likely to see the next drop back to the 3,800 area.

As that weakness has led to the violation of that 3,802 Objective, even after Fed Chair Powell reasserted the FOMC's accommodative position on Thursday, with the overall drop back below the 3,820-00 congestion (prominent since the drop from those highs into GameStop volatility.) The more prominent supports as GLOBAL GOVVIES continue to exert pressure are in the 3,700 area (the lows held during the GameStop volatility), the 3,600 area congestion, and even down into the 3,500 area... the Negated September CPR top and weekly MA-41 into next week.

**Courtesy Repeat of Friday's *Evolutionary Trend View* (updated charts)
[Much the same. Update after Wednesday's Chinese and US inflation data]**

Moving on now to a critical market assessment in the wake of the US EQUITIES pushing up from previous retests of the 3,200-30 range and their old February FRONT MONTH S&P 500 FUTURE 3,397.50 all-time high in early September.

Even though the rally to the previous all-time highs was significantly reversed in early September (see above), after holding that 3,200-30 range again on that reaction they were back up above the 3,400 area once again and finally above that 3,505-10 DOWN Closing Price Reversal from early September.

That fostered a renewed 'risk on' psychology into the most recent new US EQUITIES all-time high near the 4,000 area, which is a sustained major influence back into the 'risk on' psychology spreading into FOREIGN EXCHANGE as most tellingly reflected in EMERGING CURRENCIES.

While the prospect of further US government stimulus/relief has created a psychology where the GLOBAL GOVVIES have reverted to overall weakness to a greater degree than seen during anything previous since the last bear market. This was consistent with the overall strength of US EQUITIES until the recent yield escalation turned the positive economic data, central bank accommodation and prospect of more stimulus/relief on top of all that into inflation anticipation worries with a sharp yield escalation. It is going to be very interesting to see if the US NFP 'good' news is actually supportive of US EQUITIES as the trading day evolves today.

The **MARCH 2020 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 Friday <https://bit.ly/3ei8HDy>.) As we had based our future expectation on its historic weekly Oscillator activity likely extending its rally at least into the major 135-16/136-00 area (MA-41 plus 06-00/-16), 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, the 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 the JUNE T-NOTE FUTURE had been under pressure back below that 138-00/-16 area into early April, it more recently pushed back above it despite US EQUITIES strength.

This reinforced the NEGATION of that mid-March 138-00/-16 DOWN CPR, which indicated a move to higher ground that stalled into the upper 139-00 area. The resistance was at near-term congestion in the 139-00 area it had churned above prior to repeated mild selloffs back in May to test 138-00/-16 area. And that didn't last very long before the recent next push back above the 139-00 area. Beyond that next resistance was the 140-24 mid-March all-time trading high.

Even though the early June drop back below the 138-00/-16 area left the door open to a test of the overrun mid-2012 previous 135-16/-00 area all-time high, subsequent less upbeat economic indications from the OECD, Fed and the IMF had it rebound back above the 139-00 area. In the wake of its strong mid-June recovery, the SEPTEMBER T-NOTE FUTURE was above the key 138-16/-00 range as lower support again, with it recently pushing back above the 139-00 area and finally also above 139-24 recent heavy congestion.

The FRONT MONTH T-NOTE FUTURE slipped back below previously violated 139-20/-24 heavy congestion from the previous four months in early October. However, the NEGATED DOWN Closing Price Reversal top from early March was in the 138-16/-00 range not revisited until recent trading. While the key weekly Moving Averages are still in the mid 139-00 area, only the failure back below that 138-16/-00 range reinstated the downside momentum.

That had changed on the early November response to the Pfizer-BioNTech announcement of the extreme efficacy of their COVID-19 vaccine. In last our Monday November 9th research note we also briefly reviewed the importance of the first ever mRNA vaccine. The more upbeat longer term US economic outlook leaves the next minor support below the 138-16/-00 range into the 136-24 weekly area gap, yet with more significant support down into the 135-00/134-16 area.

While the 136-16 classical quarter point Tolerance of that 136-24 weekly area gap seemed to be violated on the weakness into mid-January that was reversed on the following week's ratchet back above 136-16, yet with the market back down testing those areas last week. Violating it from the opening last week opened the door to a test of major 135-00/134-16 historic support.

That is reinforced by the broader price history showing mid-low 135-00 congestion around the mid-2012 previous all-time high in addition to the more recent 134-16 area. While that was significantly violated last week, it never got very near the next historic support in the mid-low 132-00 area prior to rebounding.

Failing back up to the mid 134-00 area earlier this week was a critical indication that they are likely headed lower into interim congestion in the 130-00 area, with more major support not until 128-00..

Similarly, the previous strong sister **BUND FUTURE** had seen the MARCH 2020 CONTRACT rally back to fully test and exceed its 177.00-.50 resistance from last summer (weekly chart updated through Friday <https://bit.ly/3qmdjek>.) Much above that next resistance was not until 178.50 congestion from back then it hit prior to the June contract expiration. That was with a DOWN CPR at 179.20 (Tolerance at 179.67 all-time high.) 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.

Once the JUNE BUND FUTURE became front month in March 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.

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 boosted it back up into the important 173.00-.50 range once again in mid-June prior to renewed weakness. As such, the JUNE BUND FUTURE back above the 173.00-.50 range then dropped back below more major 170.50-.00 congestion next lower support prior to expiration. The early June 'risk-on' psychology saw JUNE BUND FUTURE drop slightly below the low 170.50-.00 area again. Even with the 3.00 SEPTEMBER BUND FUTURE premium, it was also below the 173.50-.00 area on its early June weekly Close.

Yet the less than encouraging economic data and outlook from both the OECD and the Fed in early June saw it surge back above the 173.50-.00 area to retest the low end of 173.00-.50 resistance again. Continued concerns even saw it ramp up into and above 175.00-.50 area that it has maintained as support on all recent selloffs, reinforced by more recent IMF indications.

The next resistance was in the 177.00-.50 area it neared on recent rallies, and temporarily traded above in late July. Yet it fell back below the key 177.00-.50 congestion (which it never managed to post a weekly Close above its early August rally extension.) Yet the lower key area it had been above for the previous two months is the low end of the 175.50-.00 range, which was the key lower support with a Tolerance to the heavy interim 174.50 area congestion.

Yet that was not secure into the SEPTEMBER BUND FUTURE expiration, as the typically large differential of second month pricing was to the downside. As the DECEMBER BUND FUTURE was trading at almost a 3.00 discount to the September contract into expiration, the DECEMBER BUND as the FRONT MONTH below 175.00 saw a further selloff.

Yet while that would point to another likely retest of the 170.50-.00 support with minor interim congestion in the 172.50 area, we had already noted quite a bit would likely depend on the overall path of the US EQUITIES. And the BUND had responded well to the previous US EQUITIES weakness, with the DECEMBER BUND FUTURE inclined to push up for another rally near the 175.00-.50 area in that context prior to coming back under pressure.

Yet it was also nowhere near lower interim 172.50 congestion, leaving the US EQUITIES decision seemingly less of a key driver for the influence here on the expectation of more negative COVID-19 news that will restrain any economic data strength. In fact, its bid had once again carried it up above the 175.00-.50 congestion, as GLOBAL GOVVIES seemed to be defying any 'risk on' US EQUITIES sentiment by maintaining their bid.

Yet it failed short of the 177.00-.50 range resistance, possibly on the previous US election psychology. While that left it retesting the low end of that 175.00-.50 congestion critical support in the near term, it had been sharply reversed on the prominent COVID-19 resurgence.

That all changed on the early November response to the Pfizer-BioNTech announcement of the extreme efficacy of their COVID-19 vaccine. In that Monday's research note we also briefly reviewed the importance of the first ever mRNA vaccine. The more upbeat longer term economic outlook leaves next interim support below the 175.00-.50 congestion into the 173.00-172.50 area, yet more significant support not until down into the 170.50-.00 area once again.

The recent rally back into the 175.00-.50 congestion was a critical test of the near-term down trend that had been stubbornly defended. Yet there was a problem for the BUND bears on the recent typically early DECEMBER BUND FUTURE expiration: the typical wide second month differential in this case saw the MARCH BUND FUTURE at a 2.30 premium.

That was of course well back above the 175.00-.50 range, possibly based on what is still a very challenged COVID-19 outlook and the previous looming potential miss on the critical Brexit negotiations deadline.

Yet the real GLOBAL GOVVIES story on further near-term economic weakness is in Europe as the MARCH BUND FUTURE at a 2.30 premium to the DECEMBER BUND FUTURE on that typically early Tuesday expiration. It was therefore above important 177.00-.50 congestion as well as the early-March DOWN Closing Price Reversal, and also immediately pushed above the key Tolerance of that range at the early August 178.01 9-month trading high.

This was of course on the back of that far more problematic European economic outlook, as reinforced by Madame Lagarde's most recent press conference.

However, it has fallen back quite a bit from the 178.01 area, with the recent push for much more Euro-zone stimulus leaving it below the 177.50-.00 support once again. It had been violated several times since mid-January, with the market back below it at present despite recent temporary recoveries. With it recently below next major support at the 175.00-.50 congestion, it also vigorously retested the 173.00-172.50 congestion last week prior to rebounding.

While the MARCH BUND FUTURE remains above it, it will likely be a bit demoralizing that the JUNE BUND FUTURE will be so far below the 173.00-172.50 congestion it will more than likely be poised to retest the 170.50-169.75 area congestion,. The far more major lower congestion is in the 168.86-.00 area from the summer 2016 previous all-time high.

The **JUNE 2020 GILT FUTURE** was below the 130.00-.50 FRONT MONTH GILT FUTURE support into next historic low-128.00 congestion it hit temporarily on its sharp mid-March dislocation prior to a major rebound above mid-low 135.00 area which held as support back into early April.

The weaker May economic expectations had boosted it back above 137.00 area congestion that had held on recent tests, with 139.00 area above that restraining the recent rally prior to the dip back into the 138.00 area. Even though back below the 137.00 area into early June (like weakness elsewhere), the recent 'macro' perspectives from the OECD, Fed and the IMF had seen it push back above it and 138.00 toward the 139.00 area into mid-June,

Yet the concern over BoE expanded QE led it back down from there. However, even the 0.85 discounted SEPTEMBER GILT FUTURE rallied from below the 137.00 area into the June 26th June contract expiration, and held it on previous recent setbacks in the face of the US EQUITIES renewed 'risk on' influence, also pushing back up above the 138.00 area that it fell below back in mid-August.

Next support in the 136.00 area was recently churned around as the 135.00-134.50 area became the more telling recent support. Rallies back near the 137.00 area have failed since mid-October prior to the early November failure below that 135.00 area. That was of course in response to the Pfizer-BioNTech announcement of the efficacy of their COVID-19 vaccine, followed by other recent COVID-19 vaccine announcements.

That has left the recent squeezes back above the 135.00 area stalling at no better than 135.50 prior to the return of pressure on the extended 'risk on' economic psychology. Next interim support below is the 133.00-132.50 range, yet with more significant support not until down into the 130.50-.00 area. The recent rally back into the low-135.00 area was a key test of the down trend psychology, yet with the opposite indication previous relative to the MARCH BUND FUTURE as the MARCH GILT FUTURE was trading at its typical 0.80 discount to the December contract; reinforcing the bear case until just recently.

Slipping back below the 135.00-134.50 area on the back of the US fiscal stimulus expectations opened the door to the next test of the 133.50 area seen during the early November response to the Pfizer/BioNTech vaccine announcement. While having held that again earlier last week, the MARCH GILT FUTURE remains the weak sister on recent rallies stalling at no better than the 135.00-134.50 area since the drop below it at the beginning of the year.

That left a potential to retest 133.50 area that has also been violated on the way to a retest of the mid-low 132.00 area. However, inflation expectations have seen it drop below that support now as well, with the next lower support is not until the prominent historic 130.50-.00 range it is already nearing at present. That would also be into the historic weekly Oscillator threshold at MA-41 minus 6.00-6.50 not seen since the 106.00 area Closes at the bottom of the last bear phase in late 2013.

With the major 130.50-.00 range congestion (also 22-month trading lows) violated, the next interim support is in the 128.00 area it did not really near on last week's selloff. And as recent reaction rally only neared that 130.50-.00 range, we remained negative on the GILT.

And the downside leader MARCH GILT FUTURE (possibly on the inflationary implications of the Brexit break with the EU) already failing somewhat below that major congestion is also with the typical full point discount in the JUNE GILT FUTURE. That leaves it into the mid-low 128.00 area, with next major supports not until the 126.50 and 125.50-.00 areas. Those are both also consistent with extended historic Oscillator thresholds, and it all looks negative.

In **FOREIGN EXCHANGE** the **DEVELOPED CURRENCIES** had also seen massive shifts in the Spring of 2020 prior to quieting down once again. As noted extensively throughout the year, even though the **US DOLLAR INDEX** had a 'haven' bid into mid-February 2020, it then came under extensive pressure against the other **DEVELOPED CURRENCIES**.

The problems in the US COVID-19 response had left it under sustained pressure. Yet the concerns about how poorly the other countries might fare under the extended COVID-19 impact had seen a partial 'haven' bid return to the greenback until the **US DOLLAR INDEX** stall on its late September temporary push above the key 94.00-.30 area.

While this was previously likely also at least partially tied to the **US EQUITIES** renewed 'risk on' psychology, there is also the degree to which the US has a more troubling COVID-19 pandemic problem than the rest of much of the world, and the Democratic presidential election victory fomenting fiscal concerns.

It is of note that even the Democrats 'Blue Wave' psychology dissipating into the middle of the week after the US election only saw US DOLLAR INDEX rally back to the top of the 94.00-.30 range prior to dropping repeatedly back to the 92.50-24 range once again. As that was violated in late November, the Evolutionary Trend View for the greenback was a continued down trend even though it had already tested lower support and temporarily rebounded into early February.

However, the recent yield escalation creating more of a 'risk off' psychology has restored the bid to the greenback. Whether that is merely a 'haven' bid or a reflection of a better US economy driving anticipation of premium US interest rates is moot. For now the sheer sustained US DOLLAR INDEX strength above the 91.00-.23 resistance points to higher levels.

While the volatility in this area was also historically extreme prior to spring stabilization, 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 and slipping below it in late May.

As noted previous, there was some interim congestion in the 97.00 area, yet with the next major congestion in the 96.00 area it failed below in early July. That was reinforced by a weekly UP Closing Price Reversal from back during the wild early-March selloff and recovery. Next lower support was the 95.00 area congestion with a Tolerance to the 94.65 early March trading low.

It is likely that concerns over the US COVID-19 problems left it below that key March 94.65 trading low. While there was lower key support nearby as the 94.00-93.71 2-year trading low, that was also violated in August (see the weekly chart through Friday <https://bit.ly/3t2uvHI>.)

There was also the downside Acceleration out of the bottom of the aggressive DOWN Channel since the 102.99 sharp mid-March rally high. While it was very reasonable to ask whether the US DOLLAR INDEX might be 'oversold' in the near-term, any full channel escape below 93.50 level in the direction of the trend (Acceleration) out of a channel can overrun short-term indications. There was interim support below as nearby as 92.50-.24 (26-month trading low) that held on a series of August-November tests.

Yet its inability to sustain activity back above the low 94.00 area top of the recently violated congestion had seen it drop below 92.50-.24 in late November. The more major supports were down in the 91.00-90.50 area tested since early December. As the 90.00 'big penny' is only psychological at this time, after 91.00-90.50 was violated the next lower support was not until the 89.50-.00 area already being tested in recent trading with the 88.25 6-year low below that.

That said, the recent recovery back above 89.50-.00 area has carried up into the high end of the 91.00-90.50 area. That said, the December rally failures back up at the top of that area have a Tolerance to the early December 91.23 trading high. While it has traded well above that twice recently on general strength, it had also slipped well below 91.23-.00 again prior to the current round of sustained strength. Next resistances are back in the 92.50-.24 and 94.00 areas.

European currencies had been under pressure again versus the US DOLLAR. **EUR/USD** was 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 then strengthening very much against the temporarily weak US DOLLAR due to previous 'greenback avoidance'.

Since early April it had seen serial swings between the 1.0800 and 1.1000 areas with it now pushing above the higher end of that range and even the higher 1.1200-50 resistance. Next higher interim resistance is in the 1.1400 area it recently tested and stalled, yet with the major historic congestion resistance not until the 1.1500 area and EUR/USD now weakening back to 1.1200 again on the reinstated 'risk off' psychology.

As EUR/USD had strengthened from 1.1200 area again on US DOLLAR weakness, it also tested and held there on late June resurgent COVID-19 concerns. However, the degree to which those are more prominent in the US had EUR/USD back up above 1.1400 area and even the more prominent 1.1500 area. It also pushed above the 18-month 1.1570 high in late July.

The next interim resistance was at the 1.1815 September 2018 high it recently pushed above prior to slipping back below it again after churning heavily around it. Lower interim support reverts to 1.1700 area recent trading lows, with further support into the 1.1600 area held on tests in both September and early November.

Recent sustained recovery back above the 1.1700 reinstated it as a key consideration once again. Next resistance was around the 1.1815 September 2018 high violated since late November, with the recent 'risk on' psychology extension above the more major 1.2000-1.2100 range since the middle of last week (even more upbeat than the early September highs.)

That left next resistance into the 1.2200-50 range at the bottom of the early 2018 major range that it had been trading above of late until reacting back below it at present. Any sustained activity back above it would suggest an extension to the next resistance in the 1.2400-50 area, while the next support remained into the low end of the major 1.2000-1.2100 range that had been recently marginally violated prior to the subsequent recoveries.

Yet with EUR/USD below 1.2000 again, there seems to be more of a 'risk off' psychology which is also reinforced by the weakness of the EMERGING CURRENCIES. Lower supports are back down into those 1.1815 and 1.1700 areas.

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 in late-April and even the interim 1.2200 area and previous major 1.2000-1.1960 September 2019 3.5 year low.

Thankfully, it rebounded back above the 1.2200 area, even if only stalling back into the 1.2500-1.2450 area. That was previous resistance despite the mid-April very temporary blip above it. July strength above that area had created a new interim resistance at the 1.2650 area highs, which would act as support on selloffs even once it pushed back above the 1.2700-50 range, with the more prominent resistance still into that broad range of the 1.2800-1.3000 area.

While temporarily back below it again on late Summer UK and European COVID-19 concerns, the subsequent secular US DOLLAR weakness was assisting a push above 1.3000 and interim 1.3200 congestion it retested on its recent Brexit deadline worries.

The 1.3500 area remains the next resistance which was tested into early December prior to the Brexit negotiation concerns temporarily weakening it once again, yet with next resistance not until the 1.3600-50 range it had rallied to in the wake of the Brexit agreement prior to reacting back down toward the 1.3500 area.

Next interim resistance is as nearby as the 1.3750-1.3800 area it had been holding up above of late versus weakness of some other DEVELOPED CURRENCIES against the US DOLLAR. While this might be in part due to the higher UK interest rates, it will be interesting to see how it evolves in the context of current renewal of near-term US DOLLAR strength. In any event, the more major resistance is not the 1.4000 'big penny', as it actually resides more so up into the 1.4250-1.4350 range, with lower support back into the 1.3600-50 range.

And despite the previous US-China rapprochement on the Phase I trade and tariffs agreement not encouraging much **AUD/USD** strength, it is recovering now on the heavier diminished East Asian COVID-19 impact. That is only as expected, yet it is still from well below the .7000 area held in early-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.

Recently trading only somewhat above the .6500 area after previous slippage below it, the current rally has extended well above it and the hefty .6690-77 congestion. That left the next congestion resistance into the .7000-50 range it is most interesting it only challenged in the wake of strength in the other DEVELOPED CURRENCIES, and had previously slipped back from much nearer the .6800 area.

Now above it, the next higher congestion reverted back the .7200 area heavy historic resistance it had previously traded below once again. Yet back above it now after dropping toward another test of the .7000 area that was seen as recently as late September.

That is now into current US DOLLAR secular weakness create an AUD/USD surge back above .7200 once again. That has also exceeded the .7350-.7400 congestion once again as well as interim .7500 area.

That leaves the more major higher resistance not until the .7650-.7700 range it is holding into at present after recently squeezing above it prior to some minor slippage. The next interim resistance was as nearby as the recently exceeded .7800 area it has now slipped slightly below once again.

The more major resistance is not until the .7950-.8000 area it recently neared. The next major resistance above that is up near the .8135 January 2018 5-year trading high. The interim .7500 area support was important again on the previous recent slippage, and remains so now on any significant near-term selloff.

USD/JPY 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.

The higher resistances remain in the 112.00-.50 and 114.00-.50 areas. Yet after sagging back below the 108.00 area also left it weakening below 106.00, it has been weak once again below that level since early June. Below 106.00 that it was previously churning back above leaves next lower support reverts back to the historic 105.00-104.50 area it had slipped back into again prior to a recent recovery... one of the few areas of US DOLLAR strength.

That is after previously trading below it both in late July and again in mid-September, and after it was also temporarily massively violated back in March. As that was recently violated once again, there is interim support into 102.50 it neared on its early November selloff.

Yet for the past month it had been churning below 105.00-104.50 prior to recovering above both it and the 106.00 area of late after slipping closer to next 102.50 support prior to rebounding (possibly on improved Japanese economic data.) Now also back above both 106.00 and even 108.00 despite US DOLLAR strength is contrary to the weakness of other DEVELOPED CURRENCIES, and is thereby another 'risk off' indication on the bid coming back to the other 'haven' currency showing even more strength than the US DOLLAR (i.e. beyond assumption the greenback strength might be exclusively on the premium US yields.)

And **EMERGING CURRENCIES** that had been under pressure had been recovering to some degree last February prior to coming back under pressure. While stronger over the Summer, they were back under pressure on the 'macro' view deteriorating into the COVID-19 'risk off' once again until the recent 'risk on' revival on US DOLLAR weakness that has reversed for now.

While that was previously except for the TURKISH LIRA, even that had recovered to a goodly degree on recent renewed global 'risk on' psychology creating secular US DOLLAR weakness, even if that has reversed a bit on higher US yields of late.

That contrarian US DOLLAR rally in the wake of the ostensibly more profligate Democratic regime expectations had left all of the EMERGING CURRENCIES back under some pressure into the early part of the year.

While that had substantially reversed over recent trading, it was back a bit again on the recent weakening of the 'risk on' psychology and the evolving sentiment now focused on the GLOBAL GOVVIES yield escalation. That will likely continue to be a focal point to some degree, and therefore warrants close attention.

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 2020, 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 caused it to exceed the January 2016 17.94 all-time high it set back markedly from in the wake of the US rescue package.

Yet it then surged well above them, setting up a potential RAND failure after the sharp early April USD/ZAR 19.00 DOWN Closing Price Reversal (CPR) with a Tolerance to the 19.08 high of the previous week. After vigorously testing that resistance in late-April, it is even more critical going forward. There is also the 19.33 all-time high of that DOWN CPR week.

It is also of note that the previous sharp slide of USD/ZAR from that 19.00 area only sagged to the very top of the near-term 18.00-17.80 recent congestion support prior to getting the bid back. As such, the near-term aggressive up trend was not in any way threatened. There was also the previous sharp upsurge in the wake of US EQUITIES previous near-term slide, yet with USD/ZAR finally dropping well back below the 18.00-17.80 area into mid-May after it had previously tested it and held.

This is a further sign of how much central bank and government supports have encouraged a more upbeat outlook, whether that proves to be the case across time. The recent drop below the 17.75 weekly MA-13 left the next short-term congestion support back into the 17.55-.50 range it had recently also slipped below, along with more prominent historic congestion into 17.15-16.90 range from the USD/ZAR early 2016 spike higher.

While subsequently below that as well, it is of note that it barely reached the next historic interim congestion in the 16.30 area in late July prior to the next rebound (i.e. not nearing heavier support in the 16.00 and 15.70-.60 areas.) It was important to watch how it did after recently crossing back above that prominent historic 17.15-16.90 congestion and failing back below it.

That left the lower interim support into 16.50 (including weekly MA-41) it had slipped back below prior to the recent US DOLLAR recovery. That left the next lower supports into the heavy congestion in the 16.30 area it had slipped below again of late, with the next lower congestion into the 16.00 area it neared in mid-September and from which it has recently recovered back above 16.30 on the more prominent COVID-19 'risk off' psychology.

Yet secular US DOLLAR weakness has left it below 16.00, as well as the heavier support in the 15.70 and the 15.50-.40 areas, where it failed on recent temporary recovery rallies. That leaves the next support into the heavy 15.10-.00 area congestion which it had slipped below previous prior to recently squeezing back above it.

Recently failing on the renewed 'risk on' psychology had seen it also violate the next interim support in the 14.70 area (part of the major range from late-2018 through early-2020), even if there is more major support into the 14.50-.45 area it has recently tested and held.

If those had been violated, the next significantly major support (heavy historic congestion) is not until the 14.00 area into the upper 13.00s (13.81 July 2019 almost 2-year trading low.)

While the recent US DOLLAR rally had seen USD/ZAR ratchet back above the 15.00 area to vigorously test the 15.40-.50 range again prior to reverting to weakness, USD/ZAR had once again failed back below 15.00. That left 14.70 area (in the overall major range from late-2018 through early-2020) next support that has been violated for the first time since late last year.

That had opened the door for a test of more major support into 14.50-.45 area it even slipped slightly below. The recent serial 'risk on' psychology shifts had left it churning above and below 15.00 on a churn related to the 'risk appetite', which is now waning again with clear pressure back on EMERGING CURRENCIES. That has now seen USD/ZAR surge back above 15.00 into the 15.40-.50 area again.

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 had seen it rally back up above 75.00 of late on the previous hope for the global economy and (at long last) some reasonably significant Crude Oil improvement on the Russo-Saudi pumping truce.

That said, after recent USD/RUB strength again back above the 75.00 area, it has recently slipped somewhat below it on the Crude Oil stabilization and rally. Next interim support was previous congestion and recent trading lows into the 73.00-72.70 area it had previously violated prior to the recent recovery.

The more major support was still into the 71.00-70.00 area it had recently dropped below along with the next interim congestion into the 68.00 area. Now back above that key lower area left 71.00-70.00 the key higher area it was finally pushing above again after stalling near it on the previous recent rallies.

That has led to a recovery back above 73.00-72.70 area it has nominally exceeded once again, with next resistance reverting to the 75.00 area it has fully recovered above of late (including 75.80) likely on the weaker CRUDE OIL activity.

More major higher resistance was up in the 77.00 area it has also violated of late, with not much above until 80.00 area it stalled into recently prior to the sharp drop slightly back below 77.00. And while failing temporarily on the recent churn back into that range, the resurgent COVID-19 impact on Russia along with weak energy prices had seen it push above 80.00 once again.

Yet the next resistance into 81.30 was never quite reached prior to sagging back below 80.00 and recently even the 77.00 area. That left next support in the 75.00 area that had been recently violated as well (likely on the sustained energy market recovery), with the US DOLLAR strength putting it back up near that area prior to slipping once again.

While the lower support remains into recently retested 73.00-72.70 support this side of the more major 70.50-.00, recent US DOLLAR strength had seen it squeeze back above 75.00 prior to current slippage back below it (likely on the sustained CRUDE OIL strength.) While the damage to the 'risk on' psychology from higher yields this week had seen it strengthen a bit, that sustained CRUDE OIL strength seems to be supportive for now for the RUBLE insofar as USD/RUB is not pushing back above 75.00.

Even the previously more resilient MEXICAN PESO saw **USD/MXN** 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 into mid-March 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 out of 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.)

There was also another round of USD/MXN weakening from the early April 25.76 new all-time high. That left yet another weekly DOWN CPR from 24.96 (Tolerance 25.04) the critical elevated near-term topping signal key resistance after it pushed above that mid-24.00 area. Much like USD/ZAR stalling from its 19.00 retest, USD/MXN falling back from the 25.00 area critical resistance below the low-24.00 area was a positive PESO sign. Lower support was the recent congestion in the low 23.00 area it neared in early April and had violated by a big margin.

And the recent return of a 'risk on' psychology had it slipping to and even temporarily below the recent 22.30 lower interim congestion since early last month, which it was violating for a test of the 22.00 more prominent lower support area (old January 2017 major high) which remains the key lower threshold it has slipped below at present.

And on late September weakness the 22.30 area was reinstated as resistance, with the higher level into the 22.60 area it tested right before that and subsequently failed below the 22.00 area once again. Below that was the June 21.50 area UP Closing Price Reversal as the next interim support it also failed below, even if it 'kicked' temporarily above it on a late October rally.

The subsequent selloff left quickly violating the 21.00-20.60 area with the broad berth next support is not until the 20.25 area, including an important 20.30-.10 weekly chart gap from on the way up in March of this year that was also violated.

It recently temporarily recovered back above the top of that range, yet failed once again into a retest of the additional significant historic congestion (2018-2019) in the 19.80 area, with the next hefty historic congestion as nearby as the recently tested 19.65-.50 area.

The overall bottom of the very significant late-2018 through early-2020 range is not until the 18.50-.40 range, even allowing there are interesting interim supports at 19.30 and into the 19.00-18.90 range. That said, the current rally back above 19.80 was more critical even after the previous failure as nearby as the 20.25 area.

Trading back above that historic and near-term (since early December) congestion was critical again in driving the next test of the 20.55-.65 area (seen in late December.) However, that failed yet again to below the interim 20.30 area. That highlights the psychological importance of the 20.00 'big penny' (along with weekly MA-9 and MA-13 right in that area) it was back to churning around last week prior to the current resurgence, as well as the importance of the more definitive historic congestion back into the 19.80 area.

Last week's spike back above the 20.55-.65 area recent congestion (both December and January) was also a 20.50 area Inverse Head & Shoulders Bottom UP Break which was exactly tested and held earlier this week. That has a 21.57 upside Objective, and it now above the 21.15 weekly MA-41. That is a sign it is more likely to reach that 21.57 Objective, which is also congestion resistance this side of the more prominent 21.90-22.00 area.

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 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 above the 6.25 area since mid-March 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 later on in March. Since mid-April it has rallied above extended higher resistances at 6.72 and 6.83. That left the 7.10 area previous 2018 crisis all-time high it had exceeded.

The push above the 7.00 area reinforced the EMERGING CURRENCIES global economic concerns, with the current rally back above its 7.10 area important historic August 2018 previous all-time high and May 2020 congestion has led to the current new 7.2945 all-time high this morning. This is consistent with concerns about how the previous relatively better LIRA performance was driven by government intervention which could not be indefinitely sustained.

Based on the weekly topping line (across the August 2018 and May 2020 highs), there was some weekly topping line resistance into the 7.30 area that was also reinforced by historic weekly Oscillator resistance from 2018 (MA-41 plus 0.8655.)

As that Oscillator moved up to the 7.60 area late last year. it is already well above it with the next extended weekly Oscillator threshold is 7.90-7.95 this week based on recent activity, and finishing last week above it sets a more accelerated rally in motion. As we have noted for several weeks, the risk to the LIRA is that the extreme mid-2018 Oscillator thresholds are not until the 8.65-8.70 area this week, rising to 8.70-.75 next week.

As such, the key weekly Oscillator threshold was very critical for USD/TRY in the context of the previous several week's 7.95 area trading highs, with the push above them two weeks ago signaling a renewed UP 'runaway' phase. That LIRA weakness came even as the other EMERGING CURRENCIES benefited from US DOLLAR weakness, reinforcing the secular nature of that LIRA weakness that was therefore more likely to continue.

While it appeared the renewed global 'risk on' psychology was assisting even the LIRA, after USD/TRY had dropped back below the 8.00-7.95 area and even 7.80 area congestion to near the next support at 7.40, it was recently back up into that 8.00-7.95 area prior to coming under moderate pressure once again. Those areas remain important technical trend thresholds, even allowing that compared to the sustained strength of the other EMERGING CURRENCIES the LIRA remains a secular weak sister.

However, even that weak sister has managed to recover on the mid-December USD/TRY drop below the 7.80 area with 7.40 next support it has slipped below again. And the more major support remains back into the recently retested 7.27-7.20 area prior to the US DOLLAR rally.

That includes the previous May 2020 all-time high violated in August as well as some prominent recent congestion and weekly MA-41. Below that pointed to the interim congestion in the 7.10 area it had recently slipped below, with more prominent 6.90 recent congestion reinforced by being tested again of late as a more critical overall trend indication. And having survived that test it is now well back above 7.10 into the 7.40 area. And that is also just above the 7.38 weekly MA-41 with the next interim level at 7.55 and more major resistance back into 7.75-7.80.

Reports & Events (updated for the current week)

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 sidebar.

There were so many tumultuous developments out of February (impeachment trial, US big freeze into the Deep South and even Mexico, initiatives from the new US administration, etc.) into early March it was easy to overlook how quickly we are back to key economic data having an influence again. That is even if the implication was somewhat different on the shift to a 'good news is bad news' psychology on inflation fears.

Monday kicks off with Asian trade data into limited European indications prior to US Wholesale Inventories and Trade data. Tuesday sees more Asian releases and important European indications along with Organization for Economic Cooperation and Development's next Interim Economic Outlook (with a link to the associated reports and press conference.)

Wednesday sees both Chinese and US inflation data into a Bank of Canada Rate Decision and Statement. Thursday holds more central bank influence with the ECB Rate Decision into Madame Lagarde's reading of the monthly Monetary Policy Statement along with her press conference, which begins at the same time as the US Weekly Initial and Continuing Jobless Benefits Claims. Friday is the big wrap up with major UK data into German, Spanish and US inflation data prior to the Canadian Employment report.

Of course, the near-term vagaries of the COVID-19 pandemic that includes new virus variants into major precaution rollbacks in some US states, which are only partially offset to some degree by the more effective US vaccination program along with whatever transpires on the near-term improvement on the Biden ARP prospects on the US political front. As such, you will likely not be at all surprised that we obviously maintain our recent advice that has been fully vindicated again in so many ways of late: Keep those seat belts firmly fastened.

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