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From: ROHR Alert <rohralert@gmail.com>
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To: undisclosed-recipients:
Subject: ROHR ALERT!! Gobble-Gobble and the Hong Kong Factor

Dear Subscribers,
Happy Thanksgiving to all of our US readers. This used to be a sacrosanct American 'family' holiday that has evolved into a retail sales blowout bargains extravaganza. We suppose that's no bad thing for all of those without families or who (more typically) can't stand spending any substantial time with their family.

As the old joke notes, "*Thanksgiving is the one day each year Americans get together with the whole family; to remind themselves why they only get together with the whole family one day each year*." And now everyone who is so inclined has 'killer limited time retail deals' as an excuse to leave the gathering early.

On more substantial market influences, international data released this morning was mixed with especially weak Japanese Retail Sales. And there will be quite a bit more important international economic indications on Friday. Yet this morning also brought the OECD G20 International Trade Statistics (http://bit.ly/2rvPCaK.) Allowing that Q3 report is a 'rearview mirror' reading, it was globally weak in its indication that already weak trade had further deteriorated. And that's after last Thursday's weak OECD Economic Outlook (http://bit.ly/2D5BvLK), reinforcing major concerns over 'uncertainty' continuing to weigh on the global economy.

Speaking of global economic headwinds, directly related to international trade is the continuing US-China trade war. As our regular readers know, we have been skeptics on any resolution of this; even president Trump's much touted 'Phase I' deal. Wednesday he signed the US Hong Kong human rights and autonomy bill (https://reut.rs/37LhR5W), which has offended the Chinese powers-that-be. As such, any of the already marginal chances for a US-China deal are diminished.

Yet the US equities had only the most nominal downside reaction after this week's resumption of their 'Santa Portfolio Manager' (www.rohr-blog.com) seasonal rally. No real surprise there, as they had already strengthened despite the lack of any timely US-China deal. And the global govvies are still holding in spite of the US equities rally. This is likely on the basis of the still weak data and outlook. As noted recently, the emerging currencies are also coming back under pressure despite the US equities rally… a negative global economic indication.

Courtesy Repeat of Wednesday's critical consideration
The front month S&P 500 future October push above historic Oscillator levels at 2,965-70 and 2,985 left the key 3,015-25 area above on continued rise of weekly MA-41. There was also the weekly topping line it failed to reach in July (see the broken red line on fresh weekly chart through last Friday http://bit.ly/37DaDks), which preceded a major August break and September failure above 3,000.
This reinforced the importance of the subsequently overrun 3,065-70 Oscillator resistance into that weekly topping line, held on the early November correction. Weekly MA-41 moving up $10 per week means it was important to sustain activity no worse than 3,085-90 last week, which moves up to 3,095-3,100 this week.

Much above that the next threshold was not until 3,125-30 (right into last week's 3,132.50 new all-time high) vigorously tested on Monday and overrun Tuesday. That leaves the next threshold above that at 3,165-70 this week, moving up to the 3,175-80 range next week on that sustained increase in weekly MA-41. And the latter also means the resistance moves up toward 3,200 over the next two weeks.

[Publication Note: We will be publishing our research on both Thursday and Friday so we can assess two very important global economic release days.]

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