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Dear Subscribers,

We are coming to you quite a bit earlier than usual with a simple note today after a mostly ‘as expected’ US PPI. Even if the last of the US data today is the 10:00 EDT Wholesale Trade and Sales, not much has changed from yesterday’s analysis of the changing nature of the US EQUITIES (and other asset class) psychological trend drivers.

As noted there, with the continued Italian-EU budget confrontation (see Monday’s emailed note for more), German Bunds remain a bit more buoyant than the US GOVVIES on the flight from Italian GOVVIES. Yet with economic growth between the EU and UK on one hand and the stronger US on the other hand, that is not really helping US GOVVIES that are a drag on US EQUITIES once again.

That was the ‘shift’ from Monday’s EU worries weighing on EQUITIES into yields returning as the key near-term factor. By Monday’s Close the DECEMBER T-NOTE FUTURE was already back down to the key FRONT MONTH T-NOTE FUTURE 7.5-year trading low at 117-22. That is where it remains at present after sagging near its nominal 117-14 Tolerance of that level Tuesday morning.

As noted Tuesday morning as well, it was no surprise that Monday’s US EQUITIES bounces from below its most recent failed support (more below)

only traded up near the bottom of that range. On Tuesday they managed to trade to the top of it prior to failing again.

There was also the view of the global economic differential that favors US EQUITIES the US DOLLAR while weighing on the US GOVVIES in Monday's Organization for Economic Cooperation and Development's (OECD) monthly Composite Leading Indicators (CLI at <http://bit.ly/2y86vJ8>.) It explains a lot.

Courtesy Repeat of Tuesday's Market Quick Take

FRONT MONTH S&P 500 FUTURE still had higher resistance into the 2,840-50 area in early August after the rebound from still important 2,800 area support. It was reinstated on the mid-August drop back below 2,840-50. Yet not for long, as it was exceeded once again on a later August surge.

Higher resistance at the 2,878.50 January all-time high was exceeded in late August, and remains a key interim support. Next weekly Oscillator resistance into 2,895-2,900 was also overrun. Slipping below 2,895-2,900 congestion left it near-term resistance September contract pushed above again in mid-September.

The **DECEMBER S&P 500 FUTURE** looked that much better above higher resistance at the late-August front month 2,917.50 high, yet it has dropped below it again after failing to remain above Oscillator resistance in the 2,930-35 area last week: hence our concern on that failure and its weakness back below 2,917.50 last Thursday. Lower support at 2,900-2,895 is now also violated, and is notable in being a clear failure area in the early part of this week (see above.) 2,878.50 remains interim support already seeing some slippage, with the more major 2,840-50 and 2,800 areas below.

The entire balance of the Evolutionary Trend View still remains much the same as the critical trend levels reviewed in last Thursday's emailed note **Extended Market Take**, with the psychology much the same as well. We refer you back to that for further insights.

And while once again seeming a bit less relevant as we have been noting for a while in the midst of obviously more major global trade cross currents, this week's **Weekly Report & Event Calendar** (accessible for Sterling and

higher level subscribers) is available via the www.rohr-blog.com sidebar. In addition to everything else impacting the markets in the near-term, this week sees the IMF/World Bank Annual Meetings in Bali from Tuesday into the weekend, quite a bit more central bank-speak and reports along with important trade and inflation numbers, including US CPI as well as the US Treasury refunding 30-year T-bond on Thursday.

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