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Dear Subscribers,

We come to you with a simple note on the market background today because little has changed since Monday's assessment. And we refer you back to Monday's emailed research note for further review of those factors that include previous firmer economic data, yet increased uncertainty on various factors.

Those now include the weekend drubbing taken by Angela Merkel's party in Hesse state elections leading to her promising a gradual withdrawal from German politics, and most recently the Trump administration reaffirmation of the plan to impose greater future tariffs on China; the latter being the proximate cause of Monday's US EQUITIES turn from strength to weakness.

Of course, that is all added to the previously noted Brexit challenges, EU-Italy budget confrontation, and weakening of US corporate earnings announcements.

As we revisited again recently, the old adage tells us, "The market (which is to say EQUITIES) dislikes nothing quite so much as uncertainty." And there still seems to be incrementally more than less of that around of late.

Yet as far as this being the more definitive 'failure' that will extend the

overall selloff of US EQUITIES (and others) and buoy the GOVVIES, the jury is still out. That is because in spite of Monday's further technical failure below a key support Tolerance (more below), US EQUITIES continue to act more resilient than might have been expected after DECEMBER S&P 500 FUTURE traded below last week's 2,627 trading low. Normally that might have been expected to foment more immediate further weakness, which failed to materialize.

That said, there is encouragement for the bears and a warning for the bulls in Monday's US EQUITIES early rally failure right into last week's S&P 500 FUTURE DOWN Break (more below.) Whatever the fundamental news might bring, unless and until the US EQUITIES are back above that recent DOWN signal, momentum remains down.

Courtesy Repeat of Monday's S&P 500 Market Quick Take

This extends our complete reset of the Evolutionary Trend View in light of the recent sharp downside US EQUITIES reaction from old higher levels and price activity (please see last Wednesday and previous emailed notes for that.) FRONT MONTH S&P 500 FUTURE is obviously back below old violated higher resistance into the 2,840-50 area (including a weekly channel 2,835 DOWN Break) and more recently failed 2,800-2,790 support. In the event the 'quadruple whammy' noted three weeks ago Thursday hit near-term psychology for failures below those areas.

Last week's further DECEMBER S&P 500 FUTURE downside activity also exhibited a 2,708 DOWN Break (see chart <http://bit.ly/2CLEyda>) out of the broad up channel since the February-April mid-2,500 area sharp reaction lows. As noted above, last week's Close was below the late-May 2,675 pullback low Tolerance of the channel, yet by such a marginal factor as to leave the door open to subsequent recovery.

What is at stake now on the overall Evolutionary Trend View is whether last week's finish was only 'slippage' below the channel leading to a full recovery back up into it. On the other hand, any inability to breach or remain above the low 2,700 area would speak of more downside activity to come. So at this juncture into an already fraught week, it is likely best to let the pudding simmer.

And as very little has changed elsewhere since Monday's research note, we refer you back to that for more on the various OTHER ASSET CLASSES and upcoming events in the Weekly Calendar and beyond (i.e. next Tuesday's US midterm elections.)

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