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To: Alan Rohrbach
Subject: ROHR-BLOG: Hold Up? Quick Take, Calendar

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Dear Subscribers,

No, we are not questioning whether an armed robbery is in progress. It is more so now a question of whether US EQUITIES that recovered last week from below what could have been a very bad DOWN Break will ‘hold up’ into or above the next extended resistance they ratcheted right back above this Wednesday? (More below.)

If there is a robbery in progress, it is the bears being relieved of a major portion of the profits they made during the sharp ‘Shoctober’ selloff into last Monday’s trading low prior to the current sustained recovery. After a couple of sessions above it, the key is whether the DECEMBER S&P 500 FUTURE finishes this week at no worse than the extended 2,800-2,790 congestion it pushed above on its classical positive post-US midterm election response on Wednesday.

There is some challenging data now that it is again a focal point. This morning’s hotter-than-expected US PPI reinforces the Fed’s tendency to hike rates in December and next year, reinforced by Thursday’s virtual carbon copy FOMC STATEMENT (<http://bit.ly/2qDnU89>) compared to the previous decision. So, much as last week Monday when we recommended watching what transpired with the (now Negated) 2,708 DOWN Break, we prefer to wait until today’s Close to see how 2,800-2,790 holds up as near-

term support.

Market Quick Take

Since the beginning of October FRONT MONTH S&P 500 FUTURE had obviously been back below the 2,900 area and old violated higher resistance into the 2,840-50 area. The latter failure included a weekly channel 2,835 DOWN Break, and subsequently failed 2,800-2,790 support. In the event the ‘quadruple whammy’ on Wednesday, October 10th hit near-term psychology for failures below those areas, all of which remain current key technical trend areas.

Then two weeks ago DECEMBER S&P 500 FUTURE Broke DOWN below 2,708 from its broad weekly up channel since the February-April sharp reaction lows. As noted previous, that week’s Close below the late-May 2,675 pullback low Tolerance of the channel was by such a marginal factor as to allow subsequent recovery.

As last week’s rally was strong enough to push back above 2,708 (Negating the DOWN Break), that is once again support with a Tolerance to 2,675. This has been solidified by this week’s rally. Thursday afternoon’s weekly chart from shortly after the US Close (<http://bit.ly/2JJJP6p>) has horizontal congestion areas more distinctly highlighted since last week’s push back above that 2,708 DOWN Break.

Those areas include the 2,800-2,790 congestion the market is currently testing, and the 2,835 DOWN Break importantly reinforced by 2,840-50 congestion. That is especially telling in light of weekly MA-13 in that area, much above which the full bullish momentum would be restored into the pending ‘Santa Claus’ Rally.

That is reinforced by the degree to which GOVVIES are predictably still giving back more of their previous ‘haven’ bid in the wake of US EQUITIES reversing their previous weakness. Even the more resilient DECEMBER BUND FUTURE is back below the violated 160.00.-30 area in spite of continued concerns in EUROPE, and weak sister DECEMBER T-NOTE FUTURE is currently well back below its 118-10 mid-May trading low in recently testing the key 117-22 area 8.5-year trading low.

Similarly in FOREIGN EXCHANGE the EURO and POUND were suffering more than the other DEVELOPED ECONOMY CURRENCIES prior to the current restored global economic health psychology recovery. This has caused more weakness in the US DOLLAR INDEX from near its mid-upper 97.00 resistance back toward its important 95.00-.50 last tested in mid-October.

EUR/USD is back below 1.1400 after Thursday's weaker-than-expected European Commission Growth Forecast, while GBP/USD remains back above the 1.28-1.30 area. And with a hint of US-China rapprochement in the wind, it is not surprising that the AUSTRALIAN DOLLAR has seen AUD/USD snap back up fully into its historic .7200-50 area from October's month-long vigorous test near the .7000 area congestion.

And while the EMERGING CURRENCIES are still more country-specific trends than previous, they are responding well to the idea there may be a more constructive global growth environment. Even the looming government change-beleaguered MEXICAN PESO had seen USD/MXN drop back below from temporarily above its 20.00-20.20 congestion, even if now back above it. And that is the least of the EMERGING CURRENCY strength with USD/ZAR below 14.00 prior to its current recovery and USD/TRY still slightly below 5.50.

The only thing left to note on the Weekly Report & Event Calendar (accessible for Sterling and higher level subscribers via the www.rohr-blog.com sidebar) after this very important week is into next Monday: that is the US Veterans Day cash DEBT & FOREIGN EXCHANGE holiday.

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