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**Dear Subscribers,**

**As noted since the end of last week, DECEMBER S&P 500 FUTURE Closing back below the higher key 2,800-2,790 congestion indicated the return of more normal ranging market activity compared to the previous 'Shoctober' slide and early November dramatic recovery bidirectional trend volatility. That this would still allow for short-term volatility within quite a broad range has been confirmed by the price swings into early this week.**

**One of the most important aspects impacting near-term price activity within those assumptions is international tariffs and trade; especially as it relates to the US-China trade tiff.**

**And the same sort of not really very normal communications from the opposing trade camps within the Trump administration create some very prominent two-way influences. On Friday Trade Advisor Peter Navarro delivered a very hawkish speech, warning what he considers a corrupt Wall Street against attempting to influence the President on China (https://bloom.bg/2zVxIyv.)**

**That hit US EQUITIES and bolstered both the US DOLLAR INDEX and GOVVIES until Tuesday's CNBC interview of Council of Economic Advisors Director Kudlow (https://cnb.cx/2DDt2BM.) From 03:45 to 05:30**

**is the key Navarro speech except and Kudlow's sharp refutation: literally that Navarro was "...not speaking for the President or the administration…" "...badly misspoke…" and "...freelanced…" ...all the while saying Navarro was a 'friend'. Sounds more like a frenemy to us.**

**And Kudlow is right that more accommodative language (if not positions) is necessary if any progress is to be made with the 'face' conscious Chinese. Yet in the meantime look for more of this to be a near-term two-way influence. In the meantime, Monday's OECD Composite Leading Indicators (http://bit.ly/2DhmQhN) highlighted the past two days continue to be reinforced by weak European data.**

**Market Quick Take (Much the Same)**

**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 Thursday, October 11th hit near-term psychology for failures below those areas, all of which remain current key technical trend areas.**

**In late October the 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.**

**And the rally into early November was strong enough to push DECEMBER S&P 500 FUTURE back above the previous week's 2,708 DOWN Break in a way that Negated that DOWN Break; it is once again support with a Tolerance to 2,675. This was solidified by last week's rally, even if it failed to sustain the push back above next higher 2,800-2,790 resistance. There is also interim congestion area around 2,750.**

**That is reinforced by the degree to which GOVVIES are predictably pushing up again in the wake of the US EQUITIES losing their recent manic bid. Yet even the strong sister DECEMBER BUND FUTURE is only back up into the 160.00.-30 area in spite of continued concerns in EUROPE.**

**And weak sister DECEMBER T-NOTE FUTURE is currently back above its 118-10 mid-May trading low after recently testing the key 117-22 area 8.5-year trading low. Yet higher trend resistance remains in the low 199-00 area.**

**Similarly in FOREIGN EXCHANGE the POUND and especially the EURO are suffering again more than the other DEVELOPED ECONOMY CURRENCIES on the now weakening global economic health psychology. This has caused more strength in the US DOLLAR INDEX that is once again near its mid-upper 97.00 resistance after holding the early November dip back toward its important 95.00-.50 area previously 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 in the upper end of the 1.28-1.30 area. And with the previous hint of US-China rapprochement abating, it is not surprising that the AUSTRALIAN DOLLAR has seen AUD/USD slip back below its historic .7200-50 area, even if nowhere near October's month-long vigorous test near the .7000 area congestion as yet.**

**And while the EMERGING CURRENCIES are still more country-specific trends than previous, they are also suffering again under a less constructive global growth outlook. The looming government change-beleaguered MEXICAN PESO that had seen USD/MXN drop back temporarily below its 20.00-20.20 congestion, now has it back up into the 20.50 area. And that is just part of the EMERGING CURRENCY weakness as USD/ZAR has pushed up from below 14.00 to near 14.50 again, USD/RUB is back above 67.00 on extremely weak Crude Oil prices with the next major resistance not until 70.00 again, even if the still improved TURKISH LIRA has USD/TRY stalling slightly below 5.50.**

**While still seeming a bit less relevant as we have been noting for a while in the midst of more major global trade and political 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. It is still a useful guide to all of the important data and events of this week like early Wednesday Chinese economic data (that came in weaker again) and Thursday's UK and US Retail Sales data into somewhat weaker overall**

**economic indications along with more important US data on both Thursday and Friday.**

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