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From: ROHR Alert <rohralert@gmail.com>
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To:

Subject: ROHR ALERT!! NOTE: Valorous Discretion

Dear Subscribers,

Much like our pre-FOMC view Wednesday morning, there is now nothing new to add to our previous views. However, that obviously doesn't mean nothing has changed since the FOMC. Wednesday afternoon was still the classic US equities slipping on a Trump banana peel due to antagonistic Canada trade comments.

Please see Thursday morning's alert for more on that in addition to the CNBC video press conference segment (<https://cnb.cx/2OVGz9S>.) That left us skeptical on Thursday's recovery that stalled into Oscillator resistance. As we have consistently noted since the upbeat influence of the US-Mexico trade deal announcement, reviving NAFTA via a renewed US-Canada arrangement was the key to maintaining that positive psychology. Now's it is in a bit of trouble.

And the degree to which the forward looking trade considerations are still the key market influence in all asset classes is amply demonstrated by the recent relative improvement in the economic data that is now NOT able to inspire even strong US equities. Note both very upbeat FOMC rate hike statement (<http://bit.ly/2Oi7rUy> for our lightly highlighted version) and even more so Chair Powell's upbeat press conference. He even responded to one question on the US economy growing faster than expected with the statement, "...and that's a good thing." Hardly sounds like the Fed is trying to derail either the economy or US equities.

And spilling over from last week was the OECD Interim Economic Outlook (<http://bit.ly/2xQTogU>.) In the event this always important view showed there are international trade stresses that could worsen. Yet it also crystalizes the prevailing cross current in noting that despite higher interest rates and trade concerns to date, the global economy remains strong led by US growth.

Adding to concerns into today is the Italian government abandoning fiscal discipline in its proposed budget. This is weighing heavily on their equities, and the flight from Italian bonds is helping German Bund prices on a flight to quality. The same sort of psychology is also putting a 'haven' bid back into the US dollar... all consistent with the current US equities selloff.

We refer you back to Thursday's ALERT!! for critical considerations on the price trend, which remain exactly the same. That is especially after the US equities saw December S&P 500 future push temporarily back above the recent 2,917.50 previous front month all-time high, yet stall into the 2,925-30 higher Oscillator resistance (rising to 2,930-35 next week); as might have been expected in its own right and in the context of the other asset classes activity.

With all the further binary possibilities next week on so many politico-economic fronts, the end of this week is a classic trader 'punt'. Or in more classical terms, "Discretion is the better part of valor" at present.

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