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To: undisclosed-recipients:
Subject: ROHR TREND ALERT!! Further Encouragement

We are coming to you a bit later than usual in order to review our notes on Governor Carney's Bank of England Inflation Report press conference this morning. And our assessment there is much the same as after the week earlier ECB press conference: in spite of the rightful continued tightening by the Fed, other central banks remain very accommodative at present. And Governor Carney was very pointed on two key fronts that give us more confidence in the likely return of near-term bullish activity to the US equities as well.

He also saw the same weakening of the European and global growth as we have noted for some time, yet was also in line with our assessment (and the sheer levels of the recent PMI's) that this was just slippage back to trend growth from overt strength in 2017. Yet that near-term economic weakness also leaves BoE in a position to remain accommodative despite near-term inflation being above its target, as it expects it to drop back to target early next year.

Central banks other than the Fed remaining accommodative on current economic weakness yet allowing growth is solid overall looks like further encouragement for the US equities (and their global counterparts.) And the US equities being nominally back above the key resistance from last week (more below) flips the 'burden of proof' onto bears. That is in spite of challenging international cross currents (see previous ALERT!!s on those) and the looming US midterm election.

Yet as mentioned on Wednesday, US equities have been known to "climb the wall of worry" previous as long as corporate earnings remain solid... and that classical dynamic will be vigorously tested over the next week.

This is the critical consideration

Since the beginning of October front month S&P 500 future has obviously been back below old violated higher resistance into the 2,840-50 area (including a weekly channel 2,835 DOWN Break) and subsequently 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 Monday morning's chart <http://bit.ly/2CLEyda> from before that session's 2,603 new trading low) out of the broad up channel since the February-April mid-2,500 area sharp reaction lows. As noted previous, 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 allow subsequent recovery; like the present rally.

That represents enough of a recovery to begin to restore the overall upward trend momentum (i.e. marginally above that 2,708 DOWN Break.) If last week's Close was only 'slippage' below the channel, that should lead to sustained recovery back up into the channel to regain recent losses. Based on the price movement from here, proof in the pudding should soon be apparent either way.

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