

## Alan Rohrbach

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**From:** ROHR Alert <rohralert@gmail.com>  
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**To:** undisclosed-recipients:  
**Subject:** ROHR ALERT!! NOTE: Economically Inconsequential US Election

**Dear Subscribers,**

**We are coming to you with a pre-election overview as it relates to the US economy, and very limited technical 'critical consideration'.**

**On the eve of the US midterm election rhetoric and emotion are typically high. Each side is ramping up its partisan propaganda on them being the only 'right' way to vote, with a victory for the opposition portending the imminent demise of the country, and possibly the world. This is yet another sign of how right Marshal McLuhan was back in the 1960's on the Electric Age destroying existing social structures (<http://bit.ly/2KCuNOK>), like bipartisan governance.**

**Yet the medium-term economic impact of Tuesday's US midterm elections will be negligible, or nothing at all. That is due to the lack of any change to the economic landscape under any expected scenario, or even the most radical assumptions. The 'received wisdom' is the Democrats will gain enough seats to take control of the House, yet (except under the most unlikely scenarios) the Republicans are due to retain control of the Senate. As such, the most likely outcome is a return to the US 'gridlock' that preceded President Trump's 2016 election.**

**And on past form, if the existing politico-economic landscape seems constructive for business, gridlock will simply leave current conditions further encouraging recent business success. For all that partisans on both sides have their 'knickers in a knot', the Dems taking the House is economically meaningless.**

**Where it does make a difference is in control of key House committees (a topic we have visited previous.) That means various investigative panels will shift their focus to attacking Trump instead of his opponents. There might even be a move to impeach Trump, even if the cooler Democratic heads would be against it based on past experience (backlash against the Clinton impeachment.) Possibly if the Mueller probe comes up with something that actually rises to an impeachable high crime or misdemeanor that will change.**

**Yet even playing that thread out to its presently marginal conclusion, what if the Senate indeed convicts Trump and expels him from office? There is no credible logic pointing to a President Pence reversing tax reform or reimposing the regulations Trump rolled back. Market discomfort with an impeachment must be incorporated into any relevant trend view. Yet, if the economics remain much the same regardless of even the most extreme political outcomes, then the overall Evolutionary Trend View will remain much the same as well.**

**Limited critical consideration (much the same)**

**Two weeks ago December S&P 500 future Broke DOWN at 2,708 from its broad up channel since the February-April mid-2,500 area 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 even after Friday's weakness last week's rally was strong enough to push back above 2,708 (<http://bit.ly/2DIEWAc>) in a way that seems to Negate the DOWN Break. As such, that is once again support with a reinforced Tolerance to 2,675.**

**We will be returning to a more robust technical critical consideration from Tuesday morning onward, yet felt a bit more extensive than usual pre-election opening perspective would be useful. It seems to reinforce the technical activity indication that the US equities likely remain bullish overall in the near term.**

**Shortly after the election the upcoming 'Santa Claus Rally' will further reinforce the basically firm economic influences if indeed US equities reestablish overall upward momentum. Please refer back to the Friday ALERT!! critical consideration for the still relevant extended trend discussion.**

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