Alan Rohrbach

From: ROHR Alert <rohralert@gmail.com>
Sent: Monday, November 12, 2018 8:46 AM
To: undisclosed-recipients:
Subject: ROHR ALERT!! NOTE: Bidirectional Stabilization, One-Day Holiday

Dear Subscribers,
First of all in light of the return to a more orderly two-way (bidirectional) US equities trade and stabilization in other markets, we are taking a one-day holiday today along with the closure of US debt and foreign exchange markets for Veterans Day. We will be back in Tuesday morning.

As noted Friday, after the US equities extreme bidirectional volatility from October into early November, the question was whether the bears could get the sharp up trend genie at least partially back into the bottle. That would be through knocking the December S&P 500 future back below the higher key 2,800-2,790 congestion; which indeed occurred from early Friday into the Close. While that will still allow for some short-term volatility within quite a broad range, the chances are now better it is indeed evolving into more of a ranging market in the near term.

And after the 'Shoctober' directional US equities selloff from a new all-time high, there is the obvious question of 'why' they reverted to such immediate extensive strength? It likely comes down to key combined cyclical (post-US midterm rally) and seasonal influences (looming 'Santa Claus' Rally) we had highlighted as good reason to remain friendly to US equities. That's in addition to the technical trend recovery clearly indicated since the last day of October DOWN Break Negation (more below) even prior to 'as expected' US election results.

And the return to more of a trading market is reinforced by the other asset classes activity. Note the renewed strength of govvies and also the US Dollar Index regaining its bid after an early-November dip. All of which is reinforced by the most important economic indication on today's otherwise (US holiday) very light reporting schedule: OECD (Organization for Economic Cooperation and Development) monthly Composite Leading Indicators (http://bit.ly/2DhmQhN.)

This clearly shows the US and Japan are maintaining stable if somewhat slower growth while growth in other key economies (like UK and Europe) is still easing. As such, this gives the advantage to the US equities and US dollar while weighing on the US govvies compared to a better bid in others. The UK and European govvies are also bolstered by ongoing Brexit concerns and the EU-Italy budget confrontation that has especially encouraged a premium bid in the Bund.

Brief summary critical indication
As the rally two weeks ago 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, that 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.

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