

Alan Rohrbach

From: ROHR Alert <rohralert@gmail.com>
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Subject: ROHR TREND ALERT!! As Expected

As expected, the December S&P 500 future Closing back below the higher key 2,800-2,790 congestion on Friday indicated the return of a more ranging market in the near term compared to the previous 'Shoctober' and early November price activity. Also as noted previous, that would still allow for short-term volatility within quite a broad range, seemingly confirmed by Monday's action.

And our confidence in the sustained bullish trend in US equities remains. That is based on the previously noted key combined cyclical (post-US midterm rally) and seasonal influences (looming 'Santa Claus' Rally.) 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 govies and also the US Dollar Index regaining its bid after an early-November dip. All of which is reinforced by an important early week economic indication: Monday's OECD (Organization for Economic Cooperation and Development) monthly Composite Leading Indicators (<http://bit.ly/2DhmQhN>) despite still weaker near-term economic data.

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 US govies compared to a better bid in others. It all adds up to more likely US equities strength even if there is a further near-term slide (more below.)

This is the critical consideration

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.

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