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From: ROHR Alert <rohralert@gmail.com>
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Subject: ROHR TREND ALERT!! More Normal… Sort Of

As noted since the end of last week, December S&P 500 future Closing back below the higher key 2,800-2,790 congestion indicated the return of more normal ranging market activity compared to the previous 'Shoctober' slide and early November dramatic recovery bidirectional trend volatility. That this would still allow for short-term volatility within quite a broad range has been confirmed by the price swings into early this week.
And one of the most important aspects impacting near-term price activity within those assumptions is international tariffs and trade; especially as it relates to the US-China trade tiff. And the same sort of not really very normal communication from the opposing trade camps within the Trump administration create some very prominent two-way influences. On Friday Trade Advisor Peter Navarro delivered a very hawkish speech, warning what he considers a corrupt Wall Street against attempting to influence the President on China (https://bloom.bg/2zVxIyv.)

That hit US equities and bolstered both the US Dollar Index and govvies until Tuesday's CNBC interview of Council of Economic Advisors Director Kudlow (https://cnb.cx/2DDt2BM.) From 03:45 to 05:30 is the key Navarro speech except and Kudlow's sharp refutation: literally that Navarro was "...not speaking for the President or the administration…" "...badly misspoke…" and "...freelanced…" ...all the while saying Navarro was a 'friend'. Sounds more like a frenemy to us.

And Kudlow is right that more accommodative language (if not positions) is necessary if any progress is to be made with the 'face' conscious Chinese. Yet in the meantime look for more of this to be a near-term two-way influence. In the meantime, Monday's OECD Composite Leading Indicators (http://bit.ly/2DhmQhN) highlighted the past two days continue to be reinforced by weak European data.

This is (still) 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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