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From: ROHR Alert <rohralert@gmail.com>
Sent: Thursday, November 15, 2018 9:00 AM
To: undisclosed-recipients:
Subject: ROHR TREND ALERT!! Testing Time

Does the somewhat more orderly US equities selloff signal a market that is still bullish or not? That is the question as the December S&P 500 future heads back into the key technical trend activity from two weeks ago that signalled reversal of the 'Shcotober' selloff (much more below.) And the current selloff is no surprise in the wake of it not holding above higher resistance at the end of last week.

The important 'macro' and 'micro' fundamental influences remain into this very important trend decision. In the short term, US economic data continues to outperform other developed economies. This could have been easily anticipated from the past OECD Composite Leading Indicators (CLI), the most recent of which (<http://bit.ly/2DhmQhN>) was released this Monday. This morning's stark contrast in weak UK and strong US Retail Sales is simply the latest indication (even if the latter is making up for an isolated weak indication last month.)

On the 'macro' front the US-China trade tiff remains, and may accelerate if there is no change late this year . And the still not very normal communications from the opposing trade camps within the Trump administration also remain. Please see Wednesday's ALERT!! for much more on the Navarro-Kudlow dissonance. There is also what is characterized by both UK Remainers and Leavers as Prime Minister May's unacceptably terrible Brexit deal, which casts shadows over both of those weakening economies (see the OECD CLI on that.)

With global challenges into still strong US economic data and (on balance) positive corporate earnings, it will be interesting to see what the US equities tell us in their own right on the retest of a very key technical trend area.

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, all of which remain current key 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 after a new late-October trading low for the selloff exhibited an UP Closing Price Reversal from the previous week's 2,670 Close. The extends Tolerance to the 2,675-70 range being neared once again, as apparent on the weekly chart from Wednesday's Close (<http://bit.ly/2zUP6DJ>.)

As this is also marginally back below the 2,708 DOWN Break that was Negated two weeks ago, it is a particularly critical test. It is also important due to that Tolerance area being last year's annual Close, which may therefore affect the potential for any 'Santa Claus' Rally late this year. Higher interim resistance remains around 2,750, with 2,800-2,790 above. Next lower support is 2,600-2,590.

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