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From: ROHR Alert <rohralert@gmail.com>
Sent: Monday, November 19, 2018 9:15 AM
To: undisclosed-recipients:
Subject: ROHR TREND ALERT!! Intense Influences

As mentioned in Friday's note, it looks like Thursday's US equities early extended downswing and sharp lunchtime recovery might have been the signal they remain as bullish as we suspected they might. While short-term volatility remains high, that recovery is part of more recent easing of trend volatility out of the major 'Shoctober' selloff into the sharp early November recovery. That's an important feature regarding whether US equities are maintaining their overall up trend.
Due to the US holiday-shortened Thanksgiving week during a third week of the month typical volume of specific economic releases, it might seem it should be a less critical week. *Au contraire*, there is massive central bank reporting and supranational organization and non-governmental organization influence throughout the week. Our Sterling or higher level www.rohr-blog.com subscribers can access this week's Report & Event Calendar through the sidebar; anyone else should definitely check out other extensive, reliable reporting calendars.

As the slightest hint of what's coming into and after that US Thursday holiday, Wednesday morning is both the scheduled EU decision on the Italian budget along with the next OECD Economic Outlook. While the Italian situation is important for Europe, the US-China trade tiff remains a more significant element of the global growth outlook that will intensify late this year. Even after this week, the potential Xi-Trump meeting at G20 beginning November 30th wil be critical.

And after Wednesday's sharp weakness US equities dropped all the way to a key support Tolerance area Thursday morning, only to punish the bears all afternoon on a sharp upside reversal. As such, sheer market activity smacks of wanting to maintain the overall up trend (more below with a key chart annotation as well.)

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, 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 tested Thursday, as apparent on the weekly chart from Friday's Close (http://bit.ly/2OWnSSQ.) It is important as well due to 2,676 being last year's annual Close. That 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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