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**From:** ROHR Alert <rohralert@gmail.com>  
**Sent:** Friday, November 23, 2018 8:16 AM  
**To:** undisclosed-recipients:  
**Subject:** ROHR TREND ALERT!! Fingernails Time

It's like the end of an old-time serial movie episode where the hero is hanging from a cliff by his fingernails as the audience is left hanging as well on his fate. We are coming to you quite a bit earlier than usual today because our hero (the US equities bull trend) is now also seemingly hanging by its fingernails on the brink of violating the Tolerance of a critical early month bullish signal.

As we cautioned since Monday, this was not going to be a typically quiet third week of the month reporting phase with the US holiday further suppressing the price activity... there were just too many central bank reporting and supranational organization and non-governmental organization influences to allow that. And since Monday the US equities have indeed demonstrated a sense of dread in the form of a sharp selloff. Yet that is now only into a key decision (more below.)

As far as the previously noted psychological drivers, Europe remains a problem on the EU-Italy budget confrontation, even if the Brexit situation is trying to be a positive on tacit EU-UK agreement. And the 'big dog' US-China trade tiff remains an undecided 'binary' influence into and after any potential Trump-Xi discussion at next weekend's G20 meeting in Buenos Aires, creating more uncertainty.

Yet the market's verdict on any of this (including the other asset classes) will likely be signaled by the US equities decision into this very critical phase. For more on the global background, see Wednesday's ALERT!! on the OECD's latest Economic Outlook (<http://bit.ly/2xQTogU>) video, or accompanying PowerPoint presentation (<http://bit.ly/2PMdUZh>) that also is very instructive.

This is the critical consideration

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. That extended the Tolerance to the 2,675-70 range held last Thursday, yet violated on Tuesday's downside follow through. Its importance is apparent on the fresh weekly chart from this morning (<http://bit.ly/2KrRjeB>.) Yet also apparent is that the UP Closing Price Reversal (CPR) into the very beginning of this month would also be 'Negated' (i.e. reversed) on any Close (especially today's weekly Close) below its 2,627 Tolerance (heavy red line) at the low of the preceding week.

That is a very important consideration with the market already below the key 2,675-70 UP CPR signal area that is also last year's Close; that may therefore affect the potential for any 'Santa Claus' Rally late this year. And if the UP CPR is indeed Negated, it carries the implication that the late-October 2,603 trading low was NOT the end of the selloff. As monthly chart

<http://bit.ly/2DF6UpN>) channels reinforce, lower supports are into 2,529-52 early 2018 lows, and the 2,400 area.

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