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**From:** ROHR Alert <rohralert@gmail.com>  
**Sent:** Wednesday, November 28, 2018 9:01 AM  
**To:** undisclosed-recipients:  
**Subject:** ROHR TREND ALERT!! Better, yet...

The month end data will remain interesting even as the significant US equities trend decision more likely rests with 'macro' influences that reach a crescendo at the end of this week. Last week being a far more intense than usual third week of the month reporting phase into a US holiday has spilled fully over into this week.

And the US equities Monday rescue rally from Friday's Close into a very critical support Tolerance seems a bit more of a return to a more bullish trend after Tuesday's upside follow through above next higher key resistance (more below.)

This is certainly 'better', yet... the more telling decision will be whether it can sustain activity above the next higher key trend threshold later in this pivotal week. In the meantime, after the Fed's Clarida sounded a bit more dovish Tuesday morning, might Chair Powell's lunchtime speech today continue encouragement for US equities? (Watch Live:

<https://www.facebook.com/econclubny/>)

Yet the overarching impact will still be Friday's G20 meeting on any Trump-Xi meeting, or the lack of one, in the face of future US threats. It is THE major 'macro' outlook driver due not just to US-China direct trade (a bit of a sideshow), but also for corporate capital investment confidence discussed Tuesday. And the importance of tariffs impact on global growth is apparent in this morning's Q3 OECD G20 International Merchandise Trade Statistics (<http://bit.ly/2PZSUP2> our marked-up version.) The only thing keeping those marginally positive was the strength of oil prices, and one does not need to be Sherlock Holmes to figure out what's coming in Q4 without marked improvement in broader global trade.

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 (CPR) from the previous week's 2,670 Close. That extended the Tolerance to the 2,675-70 range held two weeks ago, yet violated on last Tuesday's sharp selloff. Its importance is apparent on the weekly chart from last Friday's Close (<http://bit.ly/2PUWpWU>.) The UP 'CPR' into early November would be 'Negated' (i.e. reversed) on any Close below its 2,627 Tolerance (heavy red line) at the low of the preceding week (yet held on Friday.)

That is a very important consideration with the market previously 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. While the push back above 2,675-70 appears very constructive, only sustained activity back above the 2,708 DOWN Break will be strong enough to likely foster extended 'Santa Claus' year-end buying.

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