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From:	ROHR Alert <rohralert@gmail.com>
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To:	undisclosed-recipients:
Subject:	ROHR TREND ALERT!! NOTE: Getting Better...

Channeling Lennon and McCartney, "It's getting better…"[1] And it is obviously getting better in US equities. Yet at the end of the tune there is the refrain, "Better, better, better." And whether that will also be the case for US equities into the end of this year after this weekend's G20 meeting between Presidents Trump and Xi is the operative question.
This is also the reason we can offer just a brief note today, as all else remaIns the same as Thursday ALERT!! in the wake of the strong US equities rally extension ($110 from Friday's Close into Wednesday.) Fed Chair Powell lowering the stress with far more accommodative sounding rates language reconfirmed the old adage, "It's not what you say but how you say it."

His spin Wednesday was far more dovish than the same basic view in October. See the top of page 2 of his speech's body (http://bit.ly/2zwVFwL) where he notes that interest rates are "...just below the *broad range* of estimates of the level that would be neutral..." (our asterisks.) That still leaves room for quite a few hikes.

The Fed sounding more accommodative creates a buffer for US equities even if the Trump-Xi conversation does not yield any concrete results. Not necessarily a full 'Powell Put', yet supportive nonetheless. As a preview, we feel any agreement to resume more meaningful talks is already anticipated, and only some address of the key intellectual property issues will provide a further boon to US equities. As the latter is unlikely, look for a continued trading market with a bullish bias.

Courtesy Repeat of Thursday's 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 was violated on last Tuesday's 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 it 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. As noted previous, that may affect the potential for any 'Santa Claus' Rally late this year. It remains the lower support below the Negated 2,708 DOWN Break that has been reinstated as next support. If it remains above it, the potential for 'Santa Claus' year-end buying is much improved. Next higher resistances remain the interim 2,750 area (at which it failed into mid-November) and more prominent 2,790-2,800 range.

[1] **Getting Better © 1967 John Lennon & Paul McCartney**

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