

## Alan Rohrbach

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**From:** ROHR Alert <rohralert@gmail.com>  
**Sent:** Thursday, December 06, 2018 9:10 AM  
**To:** undisclosed-recipients:  
**Subject:** ROHR ALERT!! The Trump Who Stole Christmas

**Dear Subscribers,**

'Twas three weeks before Christmas and all through the market, instead of buying more, managers say, "Park It" (cash that is.) What could possibly be responsible for such an unseasonably miserly psych? Grinch Trump. Noted in Wednesday's ALERT!! was the degree to which @realDonaldTrump's 09:03 Tuesday morning tweet "...I am a Tariff Man" was undoubtedly a factor in the extent of Tuesday's selloff, even if it took awhile for this to sink into the market perception.

And he was at it again on Wednesday. Tuesday's extended selloff could only have occurred based on some doubts over the key factor of the recently improved G20 tone in the US-China trade rapprochement. While US equities were significantly encouraged by the potential in the announced 90-day tariffs truce, with other factors (Brexit, the Fed, EU-Italy slow motion budget confrontation, etc.) already troubling, if US-China rapprochement is in doubt as well it is a major problem.

See Wednesday's ALERT!! for more on how the US President doesn't necessarily even get how tariffs work against the US consumer (definitely NOT... "MAKE AMERICA RICH AGAIN.") As much as any doubts on the efficacy of tariffs (and especially the aggressive threat of more to come despite the recent truce), these sorts of POTUS communications reinforce concerns over whether the President actually understands how economics beyond real estate actually work.

In any event, US equities are back below key levels that should not have been violated (more below), and back lower on the year. That was a key focal point of previous 'macro' discussions and the potential for any upbeat 'Santa Claus' psychology late this year. It's looking more like a lump of coal in the stocking.

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, the rally into early November after a new late-October trading low was an UP Closing Price Reversal (CPR) from the previous week's 2,670 Close.

That extended the channel Tolerance to the 2,675-70 range with the UP CPR 'extended' Tolerance to 2,627 (heavy red line) at the low of the preceding week then being the ultimate test of the bull trend. Yet it held Friday November 23rd, depriving bears of what might have been a far more meaningful downward spiral.

While the bears inability to extend that selloff led to a sharp recovery into Monday morning on the US-China stressor removal (<http://bit.ly/2BOdF7u> weekly chart at 09:00 EST Monday morning), the Trump 'Tariff Man' tweets (and others) have put it back below key levels like 2,708 and even 2,675-70 (including the 2017 Close.) As such, December S&P 500 future is back down approaching that critical CPR Tolerance at 2,627 (heavy red line.) If violated, it would imply the late-October 2,603 trading low would likely fail, with 2,552-29 early-2018 lows as next support.

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