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From: ROHR Alert <rohralert@gmail.com>
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To: undisclosed-recipients:
Subject: ROHR ALERT!! Totally As Expected

Dear Subscribers,

Global data reinforces US equities weakness despite US economic strength. This morning saw weaker than expected key Chinese data that offset complementary lifting of recently suspended US tariffs for the first quarter of 2019. Yet European Advance PMI's were weaker than already downbeat estimates, with France falling shockingly below 50.0 (i.e. contraction territory.) We are coming to you a bit later than usual in order to see the US Advance PMI's after the very strong Retail Sales data. And while a bit weaker, they were still well above 50.0.

And in more classic inter-market tendencies than have been the case recently, the other asset classes are reflecting that data differential. Govvies are maintaining their rally, and US dollar is recovering its 'haven' bid after only a modest setback into the middle of this week. As such, it is all totally as expected.

This is also reinforced by the still accommodative views from Mario Draghi at Thursday's ECB post-rate (non-)decision press conference (<http://bit.ly/2yMh99Z>.) Previous we have also cited the serial weak indications from OECD, like Monday's Composite Leading Indicators (<http://bit.ly/2B78ZYF>) that are now showing more extensive weakness for both the US and Canada. This continues their past views and full quarterly Outlook presentation (<http://bit.ly/2xQTogU> or just review the PowerPoint at <http://bit.ly/2PMdUZh>) and Trade stats (<http://bit.ly/2PZSUP2>.)

It all reinforces last week's US equities 'failure swing' (see Monday's ALERT!! for more on that Evolutionary Trend View), reinforced by this week's rally failure.

This is the critical consideration (lower S&P 500 supports added)

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. And it held Friday November 23rd.

While the bears inability to extend that selloff led to a sharp rally into last Monday morning on G20 US-China stressor removal, Tuesday Trump 'Tariff Man' tweets (and others) put it below key levels like 2,708 and even 2,675-70 (including the 2017 Close.) See the weekly chart from last Friday's Close: <http://bit.ly/2C15pRT>.

Note that its recovery rally also failed Friday morning at the 2,708 level it should not have violated again after the last rally; hence it was a 'failure swing'. As such, December S&P 500 future back below the critical CPR UP signal at 2,670 is also below the 2017 Close area, threatening any Santa Claus psychology late this year. And below 2,627 (heavy red line) Tolerance of the UP CPR, 2,603 low was unlikely to hold. Lower supports remain the early-2018 2,529-52 lows and the 2,400 area.

[For those of you who are www.rohr-blog.com subscribers, see the latest analysis and Market Take in the daily emailed ROHR-BLOG notes and occasional posts for more on the current Evolutionary Trend View.]

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