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From: ROHR Alert <rohralert@gmail.com>
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To: undisclosed-recipients:
Subject: ROHR ALERT!! Macro Factors Dominate Markets

Dear Subscribers,
As noted in Tuesday's 'US Equities Bid Along With Govvies' ALERT!!, it was another anomaly that US equities were bid even as global govvies were strong as well. In this case it seems the govvies were correct in their assessment, and the US equities paid the price for their previous "triumph of hope over experience."
Of course, that hope relates to many of the 'macro' factors which are trumping (pardon the pun) the influence of regularly scheduled economic data. Those are the still fraught US-China talks that have markets in the yin-yang of hope and despair; yet with little potential for an overall agreement anytime soon.
The Brexit circus saw a nominally more constructive influence from the UK Supreme Court in Tuesday's rejection of PM Johnson's suspension of Parliament. Yet that assisted neither the pound nor equities, and left the Gilt with a further bid, likely due to Johnson promising the UK will still leave the EU October 31st.
Also on the political front is the modest acceleration of US House determination to investigate and ultimately impeach President Trump. It reminds us of the apocryphal saying attributed by later sources to Old West 'hanging judge' Roy Bean, "We need to behave in a civilized manner. We're going to give them a fair trial, and then we'll hang 'em." The buffer on all of this is House Speaker Nancy Pelosi, who has just announced her support for an impeachment investigation.
Yet Pelosi is also probably the smartest and savviest politician in Washington DC. So while she has acquiesced to the demands of her Left wing, she is in no hurry to hold a formal impeachment process vote; as that would hurt her moderate Democratic cohorts in next year's election. Rather than a summary impeachment vote, look for a distended investigation which will stretch out into next year.
Yet this will foster more uncertainty hurting the global economy via constrained corporate capital investment. That is consistent with last Thursday's OECD Interim Economic Outlook (http://bit.ly/2m4p7X1) we have been highlighting.
This is the critical consideration
After the early June US-Mexico tariffs scare sent front month S&P 500 future back near the 2,722 March trading low, US equities rallied sharply. Lower supports at 2,865, 2,836-30 and 2,825-14 were all reinstated. Higher resistance was 2,900-10 area, with the May 2,938.25-2,947.50 gap lower from the all-time high Close above; which is just where the rallies failed at the highs throughout August.

December S&P 500 future replaced the September contract on last Friday's expiration, where the former was above historic Oscillator levels at 2,965-70 and 2,985, leaving the critical 3,015-20 area above on continued rise of weekly MA-41. There was also the weekly topping line (http://bit.ly/2kRllQP chart through last Friday) it failed to exceed in July, all of which preceded the major correction.

Any reversal needed front month S&P 500 future to fail below 2,938.25-2,947.50 area, with 2,910-00 next. That left key lower support into important weekly MA-41 at 2,796 it so far only

traded temporarily below, extending its hopeful rally back above 2,865 into 2,885 to the mid-2,900 area prior to the next negative influences.

Recent data improvement had left it above the repeated 2,900-10 over-under area again, even as it retested it a couple of times early last week prior to the late week surge. Now above the May 2,938.25-2,947.50 gap, it had also maintained the push above 2,950-60 after the test two weeks ago until the current selloff. Any failure of those supports points to a retest of low 2,900 area or lower levels noted above.

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