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**From:** ROHR Alert <rohralert@gmail.com>  
**Sent:** Friday, October 11, 2019 8:28 AM  
**To:** undisclosed-recipients:  
**Subject:** ROHR ALERT!! Glimmer of Hope... or Hype?

**Dear Subscribers,**

The old adage is, "The Devil is in the details." And the details seem to be lacking in recent expressions of optimism on the key macro influences for markets and economies. It may be good, but until there are further detailed announcements on the current US-China trade talks and UK Brexit moves, things remain in flux.

We are coming to you earlier than usual due to the lighter regularly scheduled economic releases today already being in the market; and the major factors still yet to unfold on an ad hoc basis. That means possibly after markets Close for the week, and even possibly spilling over into next week. The most important of those is the US-China developments out of President Trump's discussion with Chinese Vice-Premier Liu He. Hope or hype? If all we get is further Chinese agricultural purchases to defer the imminent imposition of higher tariffs, it is a 'partial win'... yet in no way addressing the more major issues the US desires.

That means the uncertainty based on tariffs will remain. As noted many times previous, that continues global uncertainty suppressing trade and economies. Tuesday's OECD Composite Leading Indicators (CLIs <http://bit.ly/35d8uuF>) showed now weak things remain. (See Tuesday's ALERT!! for much more on that.) And the deadening weight of the uncertainty has been fully explored in the OECD Interim Economic Outlook (<http://bit.ly/2m4p7X1>) back in mid-September.

There is also a broadly touted 'glimmer of hope' for a Brexit deal reviewed in yesterday's Reuters article (<https://reut.rs/33i3fru>), yet without the requisite details to lend credibility. After all of the EU discussion on how UK PM Johnson's Irish border proposals will not address the matter, have they all found a way to square that circle? Much like the US-China situation, if it is nothing more than an extension of the negotiations that defuses the immediate threats, the markets are likely to consider that a short-term 'win'. Yet anything which fails to address the major issues will still leave the uncertainty driving sustained global weakness.

**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 has now replaced the September contract, where the former was above historic Oscillator levels at 2,965-70 and 2,985, leaving the critical 3,015-25 area above on continued rise of weekly MA-41. There was also the weekly topping line it failed to exceed in July (see annotated weekly front month future chart at <http://bit.ly/3363dms>), all of which preceded the major August correction; and it failed resistance above 3,000 again into mid-September.

Any reversal needed front month S&P 500 future to fail below 2,938.25-2,947.50 area, which it was back up testing along with 2,950-60 on the recovery rally. Now above that leaves a

hostage to fortune in whether it can indeed be maintained into today's Close and next week. If so, higher resistances revert to the 3,000 area and the 3,015-25 range at which it has failed so many times since July.

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