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**From:** ROHR Alert <rohralert@gmail.com>  
**Sent:** Thursday, October 17, 2019 8:38 AM  
**To:** undisclosed-recipients:  
**Subject:** ROHR ALERT!! Brexit Deal Plusses, Problems, Probable Path

Dear Subscribers,

As noted in Wednesday's 'Progress Is Very Selective' ALERT!!, the hope for a reduction in immediate economic stressors is the UK Brexit situation. And it seems a UK-EU deal has been struck even as the US-China situation remains the greater negative for the global economy. That said, the Brexit agreement seeming to address the Northern Ireland situation is positive, pending further steps. We recommend review of this excellent Reuters update:

<https://reut.rs/2VMVPdx>.

And we are coming to you much earlier than usual because most of the regular economic releases are already in the markets today, and global 'macro' factors remain the more telling influence on overall market trends. This is why the US equities can rally into mostly still weak current data, yet are only back up to the key interim resistance (more below) tested on Tuesday.

And while the global govies took fright initially in the wake of the Brexit announcement, they are back up to Wednesday's Closing levels. The question remains whether the govies recovery is based on the idea Johnson will fail to get the Brexit deal passed by the UK Parliament (the problem), or on the still weak global outlook even should the Brexit deal succeed. Of course, the unlikelihood of the deal passing Parliament (the probable path) means despite PM Johnson's protestations on any deadline extension, that will likely happen (the plus.)

The other 'plus' is, as EC chief Juncker and Johnson noted, this is not a stopgap but a durable solution to a most vexing Brexit aspect. Whether now or in the future, its passing will be a plus for the global economy. That leaves the US-China situation as the remaining problem that can still weigh on the global economy. It will be very interesting to see how markets evolve later this week into next.

Courtesy Repeat of Wednesday's 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/32c4LLZ>), 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 from an early week selloff. Now above that leaves a hostage to fortune in whether it can indeed be maintained. Higher

resistances revert to the 3,000-05 area already tested this week and the 3,015-25 range failed into so many times since July.

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