

## Alan Rohrbach

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**From:** ROHR Alert <rohralert@gmail.com>  
**Sent:** Tuesday, October 22, 2019 9:34 AM  
**To:** undisclosed-recipients:  
**Subject:** ROHR ALERT!! More Brexit-China Joy

**Dear Subscribers,**

The US-China situation got a boost from Chinese banter on the trade talks, and PM Johnson's Brexit bill looking like it will come up for a vote. More important is a Financial Times analysis that has it passing. While that will still leave the problem of fending off deal-killing amendments, it will be a significant step toward agreed UK departure from the EU on October 31st, or shortly thereafter.

The details of the evolution of the Brexit contingencies into a vote as early as 19:00 BST (13:00 EDT) can be reviewed in another very good Reuters article today (<https://reut.rs/2W2QVck>.) As the FT article notes, even if the basic bill passes "*... the government will then have to pass a "programme" motion, which defines the timetable for the bill. This may prove the most difficult challenge to passing a deal by October 31.*" Yet if the basic bill passes, the 'programme' may also pass in short order if a couple of key negative amendments can be defeated.

And so here we have a greater potential for removal of one of the key recent market stressors, and the US equities are accordingly pushing up out of the recent lower resistance test toward their higher resistances (more below.)

This could also be based on the better US-China sentiment, which must be allowed is indeed just sentiment so far. Rather than any of the top negotiators, Chinese Vice Foreign Minister Le Yucheng is the latest to weigh in. Yet he was very general in his comments once again, repeating the (literal) party line that the US and China could solve any problem as long as each exhibited respect.

It is of course no solution to the more major issues the US wants addressed in the longer run. At this point we expect a lot of this from the Chinese side, as they are likely 'playing' President Trump and will continue right into next November's US election; hoping for a more malleable figure to enter the White House in 2021.

**Courtesy repeat of Monday'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 through last Friday at <http://bit.ly/31yCopQ>), which preceded the major August correction and failing 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 tested repeatedly again of late and 3,015-25 range failed into so many times since July.

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