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From: ROHR Alert <rohralert@gmail.com>
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To: undisclosed-recipients:
Subject: ROHR ALERT!! Waiting on The Bank

Dear Subscribers,

The 'Classical Equities versus Govvies Counterpoint' highlighted in Tuesday's ALERT!! still holds, yet with the global govvies rebounding just a bit despite the US equities rebound from a test of the key weekly Oscillator range (more below.)

We are coming to you a bit earlier than usual due to the last US economic data of the day being in the market, and the more prominent influence likely being the early Thursday (US time) Bank of England Inflation Report press conference. There is quite a bit of anticipation of its rebranding to the 'Monetary Policy Report' meaning less than what will be a steady hand from The Bank. For more on all of this, please see Tuesday's very extensive Financial Times analysis (<http://bit.ly/2NPqJyp>) especially on future inflation and growth.

The other interesting development into this morning, which may not have much market impact just yet, is the Democratic Party success in US off-year elections. They managed a surprise victory in the Kentucky gubernatorial race, and have now turned previously red-state Virginia 'true blue' (holding both legislative chambers as well as the state house.) This does not bode well for the President after he campaigned hard for the Kentucky Governor. That said, there are two things to keep in mind: sitting Kentucky Governor Bevin was considered a very vulnerable failure, and the general election is still a year away. Yet after he campaigned so hard for Bevin, this loss is a chink in the 'Trump Magic' armor.

Last but not least, the data today was a bit improved in Europe in the wake of a surprisingly weak Japanese Services PMI. US data surprised with much worse than expected Nonfarm Productivity on the back of Unit Labor Costs rising 3.6%. That cost increase should be back for business profitability, potentially affecting the US equities as well. Yet in the current consumer supported economic strength environment (see Monday's ALERT!!), those higher wages likely overshadow the potential profitability impact; as we are seeing in this morning's modest bid.

Courtesy Repeat of Tuesday's critical consideration

After December S&P 500 future replaced the September contract, the former had already pushed 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 is also the weekly topping line it failed to reach in July (see the broken red line on the fresh weekly chart through last Friday <http://bit.ly/2PLXLSG>), which preceded the major August correction and failing above 3,000 again into mid-September.

This reinforces the importance of the higher 3,065-70 Oscillator resistance right into that major weekly topping line (across the January and September 2018 highs and just missed in July this year.) Yet with weekly MA-41 moving up \$10 per week, it will also be important to sustain activity above the 3,075-80 level into next week. Lower support is the July 3,029.50 front month future all-time high. Please see Monday's ALERT!! for a more extensive discussion and video interview on the importance of the 3,025-15 congestion as the Tolerance of that old high.

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