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From: ROHR Alert <rohralert@gmail.com>
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To: undisclosed-recipients:
Subject: ROHR ALERT!! Still Weak Data yet Strong US Equities

Dear Subscribers,

As noted in Monday's 'US-China Concern versus Seasonal' ALERT!!, anything less than great success in the US-China 'Phase I' deal seems overshadowed by a strong US equities seasonal factor. And we are coming to you earlier than usual today due to the last of the US data being in the markets with so much else to unpack regarding both US-China and other fundamental and 'macro' factors.

In the first instance, President Trump has a speech into lunchtime (12:00 EST; 17:00 GMT) today at the prestigious Economic Club of New York. We fully expect the typical Trump victory lap on the strength of the US equities and economy. However, the more critical impact is likely to be anything he says about the state of the US-China 'Phase I' negotiations after dismissing the Chinese news report of a firm tariffs reduction schedule (see Monday's ALERT!! for more.) Does he once again declare victory despite very little actual progress? We shall see.

And economic data is still seemingly overrun by a key seasonal factor (see Monday's ALERT!! and the weekend www.rohr-blog.com post.) 'Santa Portfolio Manager seems to be here very early. Then again, US winter weather is on a similar wave: the Chicago area got three inches of snow Monday prior to a drop into single digit (Fahrenheit) lows overnight. Chill in the air; heat for the markets.

Continued US equities strength is impressive in the face of weak economic data early this week, even if there were a few bright spots. As anticipated, this morning was the next monthly Organization for Economic Cooperation and Development's Composite Leading Indicators (<http://bit.ly/2p7gPzA>.) While rose-tinted glasses folks at OECD even allow they are 'below trend', they mention this is 'stable'.(??) Take a look for yourself on how weak the 6-month outlook remains; especially consider the page 3 data tables that do not indicate any reversal of weakness. Once again, this is based on international trade, with US-China a major factor.

The other key data out this morning is the US NFIB Small Business Optimism which rose a bit, yet quite a bit less than expected. And their positive outlook is rather shallow compared to late 2018. It also rests to some degree on the further impact of US-China negotiations... as we await Mr. Trump into lunchtime.

Courtesy Repeat of Monday'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/32Ep3wO>), which preceded the major August correction and failing above 3,000 again into mid-September.

This reinforced the importance of 3,065-70 Oscillator resistance into that major weekly topping line, which was held on the correction into last Wednesday. Yet weekly MA-41 moving up \$10 per week means it will be important to sustain activity above the 3,075-80 area this week.

Much above that the next threshold is not until the 3,105-10 range, with the next major area not until the 3,145-50 range.

Lower support is the July 3,029.50 front month future previous all-time high. Please see last week Monday's ALERT!! for a more extensive discussion and video on the importance of 3,025-15 congestion as the Tolerance of that old high.

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