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From: ROHR Alert <rohralert@gmail.com>
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To: undisclosed-recipients:
Subject: ROHR ALERT!! Seasonal Success

Dear Subscribers,

Tuesday and Wednesday's ALERT!!s highlighted the headwinds the US equities seem to be ignoring based on the strong seasonal factor highlighted since last weekend. Macro factors since Tuesday in our 'Trump-speak into Impeachment into Powell' observations are also in the context of still somewhat soft data.

Today saw much weaker Australian Employment, Chinese Industrial Production and their and UK Retail Sales. Speaking of China, Trump's much touted 'Phase I' US-China trade deal seems to be stalled: China wants tariff reductions which are not consistent with a US that wants to maintain pressure on bigger issues.

We are coming to you much earlier than usual due to all US data being in the markets, and 'macro' factors remaining more important in any event. And while not making any further upside progress, US equities are holding up at no worse than a multi-day test of their key elevated weekly Oscillator range (more below.)

Dismissing the negative factors is straightforward in the context of the strong 'Santa Portfolio Manager' seasonal (see the weekend www.rohr-blog.com post for a full discussion.) The Trump impeachment hearings are not going to accomplish anything more than besmirch him into next year's US general election. Some would even say that is their real purpose. And the threat from Far Left Democratic candidates is currently dismissed due to the markets assuming a more moderate candidate will ultimately supersede Sanders and Warren, even if not yet clear.

While the Fed is not going to provide more aggressive accommodation, it is also seen as friendly. This is on both Powell's upbeat assessment of the US economy and his focus on not raising rates in the face of global uncertainty. That said, the uncertainty-driven weak business investment may come back to haunt currently strong US consumer activity. Yet for now, sheer money flows from underinvested portfolio managers in a year that has US equities up more than 20% should keep them firm on setbacks; that 'Santa' macro factor that will likely offset weak data.

Courtesy Repeat of Wednesday'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.

The most important lower trend support is way down into the previous 3,029.50 front month future July all-time high. Please see last week Monday's ALERT!! for review of a key pre-FOMC discussion and video on the importance of 3,025-15 congestion Tolerance of that old high, which held on a sharp Thursday selloff.

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