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**From:** ROHR Alert <rohralert@gmail.com>  
**Sent:** Tuesday, November 19, 2019 9:16 AM  
**To:** undisclosed-recipients:  
**Subject:** ROHR ALERT!! Bluffers' Guide to US Impeachment

**Dear Subscribers,**

**As the broader market context remains the same as Monday's 'Love the Bubble' ALERT!!, we will digress into the current US impeachment follies. Most important is that impeachment is NOT a fact-based criminal trial. It is rather a political process dependent on legislators' sentiment and broader American psychology. And let's allow that so far the markets do not seem much concerned about this.**

**Yet, popularity or unpopularity of the impeachment target is paramount in anticipating its outcome. With the US split into highly partisan 'love' or 'hate' Trump camps (even allowing some relatively neutral 'independents'), his poll numbers are going to be key in whether currently solid Republican support will maintain. Especially as the focus of the charges against him regarding security aid to Ukraine are subject to interpretation, this is both on the substance and whether anything rises to being impeachable (high crimes and misdemeanors.)**

**Trump's approval rating has never been much above 50%, yet has also not too much below it. More important in this case is his 'disapproval' rating, which has also not risen above 50%. As ex-Press Secretary Scaramucci noted in a CNN interview (<https://cnn.it/2KCyoPw>), the latter rising substantially is the threat.**

**Despite current Trump support, the issue becomes whether disapproval of Trump reaches a level where Senate Majority Leader Mitch McConnell will ditch him for the sake of the Republican Party into the 2020 election? Which is why this week's public House impeachment hearings are so important compared to all previous news and views. Key participants who actually witnessed actions by Trump and his minions will testify (POLITICO schedule article: <https://politi.co/2XAfcra>.)**

**Getting back to the market impact, we see no long-term negative. Of course there will be near-term nerves over this major political shift. Yet Trump's warning that US equities will 'crash' if he is removed is simply another hollow threat; meant to intimidate his accusers. The truth is a 'President Pence' would have no reason to change successful policies, and the markets should quickly realize this.**

**In any event this is still going to take weeks to unfold in the House even prior to any Senate trial. And despite weak economic data as well as some surprisingly disappointing retail company earnings on top of the impeachment follies, the US equities are continuing their rise above the next Oscillator levels this week (more below.) That smacks of the strong 'Santa Portfolio Manager' seasonal still being a primary driver this month (see [www.rohr-blog.com](http://www.rohr-blog.com)) despite heavy headwinds. As this is the US equities driver, global govies are maintaining their bid as well.**

**[Publication Holiday Note: Due to the lack of key data and even the most critical impeachment testimony not being available until after our usual publication time tomorrow, we are taking a publication day off. We will of course be keeping an eye on the impeachment proceedings,**

and will be back with our next ALERT!! after Wednesday afternoon's FOMC minutes and key early Thursday influences.]

This is the 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/37j4xVZ>), which preceded the major August correction and failing above 3,000 again into mid-September.

This reinforced the importance of overrun 3,065-70 Oscillator resistance into that weekly topping line, held on the early November correction. Weekly MA-41 moving up \$10 per week means it was important to sustain activity no worse than 3,075-80 last week, which it held. Much above that the next threshold is not until the 3,115-20 range already exceeded this week, with the 3,145-50 range above.

The important next lower support is now that overrun weekly topping line in the 3,070 area. Much below that the most important support is way down into the old 3,029.50 front month future July all-time high. Please see the Monday November 4th ALERT!! for a key pre-FOMC discussion and video on the importance of the 3,025-15 congestion Tolerance of that old high; which held that Thursday.

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