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From: ROHR Alert <rohralert@gmail.com>
Sent: Wednesday, November 20, 2019 9:34 AM
To: undisclosed-recipients:
Subject: ROHR ALERT!! Publication Holiday Reminder

Dear Subscribers,

Just a quick reminder that pending further developments on various fronts we are taking a publication holiday today. And in fact, all remains as reviewed earlier this week in Monday's 'Love the Bubble' and Tuesday's 'Bluffers' Guide to US Impeachment' ALERT!!s. We await the impact of what is likely the most important Impeachment testimony today from EU Ambassador Sondland.

Yet overall that is less important than other 'macro' factors... like the seemingly still stalled 'Phase I' US-China trade talks and serial weak economic data and forward projections. In the event we are about to see more prior to our next assessment Thursday morning. That includes this afternoon's FOMC meeting minutes release into the early Thursday morning (US time) next OECD quarterly Economic Outlook.

That follows serial weak projections (most of which have now materialized) from them and other NGOs. Last week was the last set of monthly Composite Leading Indicators (<http://bit.ly/2p7gPzA>) which reinforced the sustained weak outlook for most of the world's economy. As such, it would be surprising to see much improvement in their Thursday Economic Outlook.

The further news on 'Phase I' US-China trade talks is also less than constructive. As China has stuck with its demand tariffs be lowered, the US is now considering whether they need more concessions from them than originally envisioned when Trump announced the 'deal' back on October 11th. Yet there is no indication that China is inclined to give ground any of those more important matters.

So it is no surprise that US equities have weakened a bit this morning in the face of these headwinds, and this has inspired some further strength in the already upbeat global govies. This all makes sense in the context of the US equities strong 'Santa Portfolio Manager' seasonal still being a primary driver this month (see www.rohr-blog.com) even as that allows govies to rally on weak data.

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/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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