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**From:** ROHR Alert <rohralert@gmail.com>  
**Sent:** Friday, November 22, 2019 9:19 AM  
**To:** undisclosed-recipients:  
**Subject:** ROHR ALERT!! US-China Happy-Talk and Overall Update

Dear Subscribers,

Despite 'happy-talk' from Presidents Trump and Xi this morning, any US-China trade deal still looks highly problematic. As in Thursday's 'US-China Talks on the Rocks' ALERT!!, "*You can't say we didn't warn you!*" Our consistent recent message has been that China's fresh insistence on existing tariff reductions was going to make even any preliminary 'Phase I' agreement much tougher.

And we are coming to you just a bit later than usual again today. Yet as opposed to Thursday's delay due to so much to unpack on so many fronts, today we were waiting on US Advance PMIs in the wake of the other global figures (more below.)

Getting back to this morning's US-China 'happy-talk', President Xi said two things that are of concern (Reuters <https://reut.rs/2D3RF8s>.) The first is his view China "...has been trying to avoid a trade war..." (!!???) Is it possible China's leader is not aware of the long-running trade war? Secondly was that any deal be based on "...mutual respect and equality." As noted previous, that is code language for tariff reductions, which the US will not grant without larger Chinese concessions.

So likely lack of any US-China deal continues, to the detriment of the confidence business leaders need to make capital investments (see Thursday's latest OECD Economic Outlook at <http://bit.ly/2D5BvLK>.) And that has shown up again today in global Advance PMIs. While the Manufacturing PMIs have improved slightly (outside of the UK) from depressed levels, Services PMIs outside the US are now slipping. That is a threat to this previously resilient aspect of the global economy.

Last, and certainly the very least, is the US impeachment follies. For more on that, see Thursday's ALERT!! Yet with the most damning witnesses' testimony against Trump now finished, the process into December will be for the House to approve 'articles of impeachment'. That sends it over into a Senate 'trial' early next year.

We have many ideas (for a later time) on how Senate Majority Leader McConnell will spin this into an indictment of Democrats. The key is whether Republicans have political grounds to stand with Trump. What we know for now is that (almost perversely) Trump's 'approval' rating is rising and his 'disapproval' is waning (see Real Clear Politics tables <http://bit.ly/2KLI4bQ>.) Of note, these include readings after Ambassador Sondland's allegedly damning Wednesday testimony revisions.

What are we to make of the resilience of the US equities into the obvious initial support (more below)? Ho, ho, ho... as it seems the 'Santa Portfolio Manager' strong seasonal ([www.rohr-blog.com](http://www.rohr-blog.com)) continues to assist them. And the degree to which it is indeed the seasonal is apparent in the continued strength of global govies, which are likely responding to the still weak data and global outlook.

Courtesy Repeat of Thursday's critical consideration

The front month S&P 500 future October push above historic Oscillator levels at 2,965-70 and 2,985 left the key 3,015-25 area above on continued rise of weekly MA-41. There was 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 a major August break and September failure above 3,000.

This reinforced the importance of the subsequently 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 moves up to 3,095-3,100 next week. Much above that the next threshold is not until the 3,125-30 next week.

Next short-term lower support is the 3,100 area with a buffer to 3,090, consistent with the Oscillator range noted above. That has been tested over the last couple of days, and daily MA-18 rises to that area into Friday and beyond. 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 Tolerance of that old high; which held on a sharp selloff that Thursday.

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