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**From:** ROHR Alert <rohralert@gmail.com>  
**Sent:** Monday, November 25, 2019 8:46 AM  
**To:** undisclosed-recipients:  
**Subject:** ROHR ALERT!! Rapid Review and Challenging Outlook

**Dear Subscribers,**

**Weak economies and US-China and impeachment and Santa, oh my!! That parody of a line from 'The Wizard of Oz' seems apropos, as Trump seems the man behind the curtain orchestrating Republicans' psychology. Negative influences for US equities still seem overshadowed by a strong 'Santa Portfolio Manager' seasonal ([www.rohr-blog.com](http://www.rohr-blog.com).) Yet the mostly weak current international data and outlook are also still encouraging sustained strength in global govies.**

**We are coming to you a bit earlier than usual after still weak data this morning into a challenging event calendar. The always crowded late month economic release tsunami is even more intense based on the US Thanksgiving holiday, with all US data pulled forward into Wednesday along with the Fed Beige Book.**

**And Thursday not only sees major European economic indications and surveys, but also the quarterly OECD G20 International Trade Statistics. The latter is after last Thursday's weak quarterly OECD Economic Outlook (<http://bit.ly/2D5BvLK>) reinforcing major concerns over 'uncertainty'. Also see the previous Tuesday's OECD Composite Leading Indicators (<http://bit.ly/2p7gPzA>) for more on the sustained weak global outlook for most major economies. Why should this be?**

**Easy... the US-China talks impasse. As cited in Friday's 'US-China Happy-Talk...' ALERT!!, we have noted for a while that Trump's October 10th 'Phase I' deal announcement was premature. Recent Chinese demands that any deal be based on "...*mutual respect and equality*" is code language for tariff reductions, which the US will not grant without much larger Chinese concessions. Lo and behold, it seems the fourth estate is finally catching up with our sustained observations on this (see weekend Reuters "No 'phase two'..." article at <https://reut.rs/2XJe6ct>.)**

**As such, existing tariffs remaining in place are a continuing drag on global trade (more on that this Thursday) and investment. That is the driver for 'uncertainty' cited by all NGOs' analysis for the weak global outlook likely weakening further. Yet the 'Santa' seasonal should see further US equities strength into December despite that outlook, which might otherwise already be weighing on equities.**

**Last, and most assuredly least, the US impeachment process is a non-factor. However impassioned the House Democrats' entreaties to remove Trump from office, the polls just don't encourage Senate Republicans to abandon him. It is a political process. NOT a fact-based criminal trial. And as noted in last Tuesday's 'Bluffers' Guide to US Impeachment', unless Trump's 'disapproval' ratings climb substantially the Senate Republicans will find reasons to acquit. Those are now slipping, and his 'approval' climbing (RealClear Politics <http://bit.ly/2KLI4bQ>.)**

**This is the 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 fresh weekly chart through last Friday <http://bit.ly/37DaDks>), 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 3,085-90 last week, which moves up to 3,095-3,100 this week. Much above that the next threshold is not until 3,125-30, with 3,165-70 next above that.

Next short-term lower support is the 3,100 area with a buffer to 3,090, consistent with last week's Oscillator threshold. That was tested and held since the middle of last week, and daily MA-18 is now up into that area. The important next lower support is now that overrun weekly topping line in the 3,070-63 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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