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ROHR ALERT!! Gonzo US Data with Rest to Follow

1 message

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Dear Subscribers,

Gonzo: Extreme to the point of seeming exaggerated, even if that is due to the accelerated Thanksgiving holiday economic calendar. This distortion is due to the holiday hitting in the heavy late-month reporting period (i.e. the last two days of the month: see Monday's ALERT!!) And we are coming to you later than usual today in order to see the last of the US data releases. Even the Chicago PMI that was originally scheduled for Friday was released as a bit weaker this morning.

The rest was indeed impressively above estimate for everything from GDP ticking back above 2.0% to stronger Durable Goods to a big drop in Weekly Jobless Claims even if Personal Income was more than a bit of a disappointment.

It would seem enough to reinvigorate 'Animal Spirits...' Tuesday's ALERT!! noted were under pressure from global 'uncertainty' concerns (even if more so for the rest than US.) And compared to even US data having weakened a bit previous, the data seems 'gonzo'. Yet US equities and global govvies responses so far seem rather subdued. Is this due to US equities also doubting data, or more so already rallying so far on our 'Santa Portfolio Manager' seasonal (www.rohr-blog.com)?

Regardless of which it might be, what we know is that US equities have overrun key Oscillator resistance this week; which points to much higher levels prior to becoming 'overbought' again (more below.) And global govvies are still holding up well despite the strength of equities and the now stronger data. And the rest of the world will be releasing its heavy month-end data over the next two days.

And even the US will see the Fed Beige Book this afternoon prior to the holiday break. Of note, Thursday morning also sees the next OECD G20 International Trade Statistics after last Thursday's weak quarterly OECD Economic Outlook (<http://bit.ly/2D5BvLK>) reinforcing major concerns over 'uncertainty'. As is always the case, whatever the data and reports may portend, the final opinion is with the markets... which are never 'wrong' even if admittedly distorted at times.

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 was not until 3,125-30 (right into last week's 3,132.50 new all-time high) vigorously tested on Monday and overrun Tuesday. That leaves the next threshold above that at 3,165-70 this week, moving up to the 3,175-80 range next week on that sustained increase in weekly MA-41. And the latter also means the resistance moves up toward 3,200 over the next two weeks.

[Publication Note: We will be publishing our research on both Thursday and Friday. There is no possibility we would miss two very important global economic release days just due to a US holiday. Happy Thanksgiving to our US readers.]

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