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From:	ROHR Alert <rohralert@gmail.com>
Sent:	Friday, November 29, 2019 8:28 AM
To:	undisclosed-recipients:
Subject:	ROHR ALERT!! The Power of the Santa

Dear Subscribers,
As noted in Thursday's ALERT!! 'Hong Kong Factor' observations there are now further significant reasons to doubt any US-China trade progress. Yet US equities have hardly dipped. While there are other reasons for this explored below, we still believe a key factor remains the 'Santa Portfolio Manager' (www.rohr-blog.com) seasonal rally. There are still those who are forced to buy into next month.

Certainly US equities are not remaining firm based on wither current economic data or the outlook. As noted during recent weeks, the forward views from the NGOs remain very weak. The latest was Thursday's OECD G20 International Trade Statistics (http://bit.ly/2rvPCaK), which was globally weak in its indication that already weak trade had further deteriorated. And that's after last Thursday's weak OECD Economic Outlook (http://bit.ly/2D5BvLK), reinforcing the major concerns over 'uncertainty' continuing to weigh on the global economy.

Along with this (outside of some exceptions in the US0 the recent data is only reinforcing the previous NGOs negative projections. The heavy end of month data has been a bit mixed in Europe but only after decidedly negative readings on both Japanese Retail Sales and Industrial Production. Of course, we will know a lot more on next month's early indications (global PMI's and US Employment.)

Yet in addition to the 'Santa' factor at present, there are those are using the upbeat US consumer to also imagine that the US-China situation will end well sometime soon; even if they allow that will not happen until into the new year. A deferred view of a friendly outcome is folly unless something major changes, as even the limited 'Phase I' deal originally envisioned will not help solve the global 'uncertainty' factor. This is why the NGOs continue to warn that anything less than a tariff-lowering outcome will likely see the weakness continue.

So while the US equities can continue strong on window dressing into December, this is not weighing on global govvies or assisting emerging currencies overall.

Another Courtesy Repeat of Wednesday'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 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.

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