Alan Rohrbach

From: ROHR Alert <rohralert@gmail.com>
Sent: Wednesday, December 04, 2019 9:23 AM
To: undisclosed-recipients:
Subject: ROHR ALERT!! December 15th Crunch?

Dear Subscribers,
The Trump taketh away, and the Trump giveth. And we are more sure than ever that the proposed December 15th tariff hikes will likely not occur. After raising the spectre of the US-China trade standoff lasting until late next year on Tuesday, President Trump noted this morning from the UK NATO summit that talks with China are "*going very well*." Quite a sea change (https://reut.rs/2DJ4NA2.)

After more than a $70 S&P 500 trading fall from last Friday's Close (prior to a partial recovery), it is reasonable to suspect that Trump was under just the sort of pressure the Chinese are counting on to secure better Phase I deal terms. And it would be humorous if it were not so dysfunctional for Trump to answer questions on it with, "*I don't watch the stock market; I watch jobs. Jobs are what I watch*."

That's very interesting in the context of him touting the new all-time highs at a rally late last week. But if we know one thing the President has in common with great football quarterbacks it is his very short memory on any missteps. Yet for all of his renewed optimism on the US-China talks, any lack of an actual deal in the next two weeks still leaves the door open to heightened Chinese tariffs.

We have good reason to suspect those will at least be deferred. While they have said they do not care, administration officials will be hesitant to raise the spectre of higher future prices for US consumers right into the end of the holiday season shopping on so much that comes out of China. Maybe only a deferral into late January; but not on December 15th. The other good reason for this is Trump's current bad press out of the Democrat-dominated impeachment process. By January that will shift over to the far more amenable Republican-led Senate.

Last but not least, we are coming to you a bit later than usual due to waiting for the US last of today's global Services PMIs. After weakness in Australia and Japan the Chinese Services PMI was stronger again along with Europe. However, the US was weaker than expected after the same for Manufacturing, and the ADP Employment Change was also quite a bit weaker than expected.

As such, the reason for the US equities being higher can only be the removal of Tuesday's very downbeat US-China talks threat. 'Macro' is dominant once again, yet with weak data still encouraging global govvies (only off a bit today) as well.

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/2r9CjwT), 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 the rally into 3,105-10 this week, with a buffer to

recent 3,090 reaction lows. Yet it had violated those lows, leading to the retest of previously violated resistance.

That includes the 3,065-70 range where it overran the Oscillator resistance into that weekly topping line back in early November. Of note, weekly MA-9 and a key lower Oscillator threshold are also in that area, which held on Tuesday's extended selloff. Next lower support is the 3,040 weekly MA-13 with 3,030-15 (including old July all-time high) congestion below even as it recovers above the 3,090 area.

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Contact: rohralert@gmail.com