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From: ROHR Alert <rohralert@gmail.com>
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To: undisclosed-recipients:
Subject: ROHR ALERT!! Much the Same

Dear Subscribers,
Despite somewhat improved economic data, markets' psychologies remain much the same. And why wouldn't they on overriding 'macro' influences becoming more constructive in the near term. As noted in Monday's 'Truce and NOT Peace Treaty' ALERT!!, it is clear this is a short-term cease fire and not full peace breaking out all over. In addition to more major US-China trade issues yet to be addressed, there are other bones of contention the US has opened with China.

Those include China abandoning its 1997 handover commitment to leaving Hong Kong's government and judicial systems alone, and repression of the Uyghurs in northwest China. That said, the current cease fire may last well into next year due to mutual benefits to Messrs. Trump (US election benefits from economic activity and Ag exports) and Xi (from somewhat lower US tariffs.) Yet the basis for further trade issues and broader political disagreements remain more so the case. See Monday's ALERT!! for especially more on questions over Chinese agricultural purchases (and Bundesbank head Weidmann's shift on fiscal stimulus.)

Yet as also noted on Monday, this does not diminish its impact on the market psychology. US equities rightfully continued the surge that began last week both on anticipation and in the wake of the US-China Phase I deal announcement. They escaped some key resistance (more below) that allowed sharply bullish activity.

While that was accompanied by emerging currencies strength, the resilience of global govvies belies any thought the 'deal' fully restores broad global business confidence. That is apparent in today's market reactions to much better data, even if US equities still seem to be benefitting from the strong 'Santa Portfolio Manager' seasonal (www.rohr-blog.com) we have repeatedly noted of late.

Courtesy Repeat of Monday's critical consideration
The front month S&P 500 future early November push above the weekly topping line (broken red line on weekly chart http://bit.ly/2ElPyh5) set the stage for the extended seasonal rally. That was after the major August break and September's subsequent failure above 3,000 that did not reach the 3,029.50 July high.
This reinforced the importance of the overrun 3,065-70 Oscillator resistance into that weekly topping line, held on the early November correction. Weekly MA-41 moving up $10/week meant the 3,065-70 range where it overran the Oscillator resistance into that weekly topping line back in early November remained key.

Of note, weekly MA-9 and a key lower Oscillator threshold were also in that area during the early December selloff. Back above 3,090 and 3,105-10 left 3,145-50 higher resistance last week that moved up to 3,155-60 this week. Already above that as of last week's Close points toward 3,195-3,200 as next Oscillator threshold into this week, with the next not until 3,245-50 this week and 3,255-60 next week.

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