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From: ROHR Alert <rohralert@gmail.com>
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To: undisclosed-recipients:
Subject: ROHR ALERT!! Impeachment Blessings?

Dear Subscribers,
In a perverse way the US impeachment process might be benefitting President Trump through positive economic impacts heretofore unseen. It relates to the Democratic Party legislative actions. We have noted previous that was a charge that the Dems were overly focused on impeachment that left them unable to enact other positive legislation ('*unable to walk and chew gum at the same time'*.)

However, there have been recent indications that the lack of action on other, more constructive, actions was not playing well with the electorate… even in otherwise strongly Democratic precincts. So after quite a bit of stalling on House legislation like the USMCA trade deal, an interim US budget and other bills, there has been a flurry of House action. As some of these (especially the USMCA) are viewed as a 'win' for President Trump, the Dems hesitance was understandable.

Yet with such strong US equities performance and economic data now into the partial (possibly temporary) US-China trade truce (see Tuesday's ALERT!! for more), it must have been a bitter pill for the Dems to have needed to pass the Trump-friendly legislation. But that's the nature of politics in the partisan US.

Of note, the stronger global data on a day with very few US economic releases does not seem to have assisted US equities. A sign the looming impeachment vote in the House is finally having an impact? Or just a sign an $80 S&P 500 Index gain since last week's low (more below) is seeing a pause? We shall see.

And we know data is having an impact elsewhere, as global govvies are indeed sagging on the second consecutive day of improved international data. Along with that the emerging currencies are still firming on that better data, and still accommodative central bank psychology. Early Thursday we'll see more from the BoJ and BoE, after which we will fully update the market observations below.

Another 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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