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From: ROHR Alert <rohralert@gmail.com>
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To: undisclosed-recipients:
Subject: ROHR ALERT!! BoJ and BoE

Dear Subscribers,
As noted previous, the bigger regular economic influence impact during this very crowded data week might come from the Bank of Japan and Bank of England. And in its way that seems to be the case. This is despite both of them holding rates steady today at low levels (identical 7-2 steady vs. cut votes.) [Respective statements and summaries at http://bit.ly/36IOZdg and http://bit.ly/2PBTkZP.]

We are coming to you earlier than usual due to those decisions and the most meaningful US and Canadian data also already being released today. As noted in Wednesday's 'Impeachment Blessings?' ALERT!!, there has been a bit of better economic data recently into the partial US-China trade truce (see Tuesday's ALERT!! for more.) That is relevant to this morning's central bank statements, with the US-China situation given as a reason for a more hopeful outlook.

Also obviously noted Wednesday was the 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 after we previously noted the charge that the Dems were overly focused on impeachment. That left them allegedly unable to enact other positive legislation ('*walk and chew gum at the same time'*.) The result is a lot more positive legislative movement.

The recently improved economic data also spilled over into today, outside of UK Retail Sales and the US Philly Fed survey. All in all this should continue to be positive for US equities, even if their rally has pushed to heavily extended weekly Oscillator levels (more below.) And slightly better US-China references continue to support the recent emerging currencies rally and especially the pressure on global govvies (all consistent with a slightly improved 'macro' outlook shift.)

This is the 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 last week pointed toward 3,195-3,200 next Oscillator threshold this week, rising to 3,205-10 next. As important is the next Oscillator threshold not being until 3,255-60 next week. While some may consider these very big gaps between levels, this is how accelerated trends can perform when they escape resistance.

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