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From:	ROHR Alert <rohralert@gmail.com>
Sent:	Friday, January 03, 2020 9:20 AM
To:	undisclosed-recipients:
Subject:	ROHR ALERT!! So Much for Greater Certainty

Dear Subscribers,
The highlight into this morning is of course another 'macro' shift, yet this time a negative on the uncertainty created by the US military strike that killed Iranian IRGC leader Soleimani (as well as Iraqi militia chief al-Muhandis, also an Iranian operative.) The surprise here is not that the US finally took action against an increasingly desperate Iran (due to crippling US sanctions), but rather that Trump seems to have ordered this action without consulting Congress at all.

And so it is again 'Trumpalumpa' tendencies we noted as far back as last May. Here's Trump with an erratic, uncounseled action that leaves the US equities and emerging currencies taking their 'lumps' while global govvies get a 'haven' bid; of course, the latter can also be viewed as yields taking their lumps. As noted in Thursday's 'Happy New Year… Depending on the Asset Class' ALERT!!, it had been generally the opposite into the holiday period on still strong US equities and emerging currencies in the context of 'macro' psychology improvement.

That was on Brexit, USMCA, other US legislative actions and diminished US-China trade concerns that seemed to overshadow the current economic data weakness even in Europe. Yet even those factors (outside of USMCA agreement) were only a backdrop to actual economic improvement if indeed international trade were to indeed improve. To sum this up, there was a recent shift…

...to greater short-term economic hope versus a still challenging medium-term situation. As noted previous, neither a Brexit bill finally passing UK Parliament nor limited steps in a US-China Phase I deal were harbingers of any significant economic improvement. That is due to the degree to which the confidence which will be required to stimulate greater global corporate capital investment will likely wait until further signs of actual economic and trade improvement.

Yet this is not to say US equities will see a major reversal of their up trend (more on that in Thursday's ALERT!!) The same is true for emerging currencies, and global govvies will not likely resume a bullish trend right away. At present the US equities (more below) and emerging currencies are only ranging toward lower near-term support, and global govvies are only up toward higher resistances. Quite a bit is obviously going to rest with future actions from the US and Iran.

Courtesy Repeat of Thursday's critical consideration
The front month S&P 500 future early November push above weekly topping line (broken red line on weekly chart from Friday, December 13th http://bit.ly/2ElPyh5) set the stage for the extended seasonal rally. That was after a major August break and September's subsequent failure above 3,000 (short of 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 remained the 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 3,155-65 higher resistance.

Already above that in early December pointed toward 3,205-10 with the extended 3,155-60 range Oscillator resistance also overrun on the way to exceeding that 3,205-10 area as well. That set the stage for the rally extension to the 3,255-60 Oscillator range that has now moved up to 3,265-75, with the lower range up to the already tested 3,215-20 area. That said, short-term channel support from the 3,070 early December low is the 3,200-3,190 area (also daily MA-18) late this week.

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