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From: ROHR Alert <rohralert@gmail.com>
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To: undisclosed-recipients:
Subject: ROHR ALERT!! Wild Card = Wild Markets

Dear Subscribers,

This gets back to ex-Defense Secretary Donald Rumsfeld's 'known unknowns' (full background at <http://bit.ly/39FJvSQ>.) As noted in Friday's 'So Much for Greater Certainty' ALERT!!, there is now a renewed element of concern that goes beyond the seemingly lowered risks from previous stressors. Those include the nominal 'macro' psychology improvements from Brexit, USMCA, other US legislative actions and diminished US-China trade concerns. However, even those are not fully restoring global corporate capital investment confidence.

As we had noted previous, the likelihood a Brexit bill will now pass the UK Parliament does not restore full business confidence. Our instincts on that are reinforced by Sunday's Financial Times article (<http://bit.ly/2Qrc4Mi>) on the subject. The same is so for the limited US-China deal, with only USMCA offering any solid reason for more investment in the US, Canada and Mexico.

Yet any restored confidence is now diminished by the prospect of the very likely Iranian response to the killing of IRGC leader Soleimani and Iraqi militia chief al-Muhandis. What form that will take only leads to other 'known unknowns', and possibly some 'unknown unknowns'. That is due to the degree to which nobody knows what the subsequent US counter response will be, or what future moves by the Iranians or its proxies might be. As the old adage says, "*The market (which is to say the equities) dislikes nothing quite so much as uncertainty.*"

Current renewed uncertainty is likely to be with us for a while, even if so far not spilling over into anything that might threaten the improved US economy. The perverse part of the geopolitical developments is they hit right into somewhat improved economic data today on Services PMIs and other indications. And as such, the US equities have so far only ranged down toward lower aggressive up trend support (more below.) Similarly emerging currencies are regaining some strength after giving back some of their previous gains on Friday, and global govies are only up a bit further after significant gains late last week.

This is the critical consideration

The front month S&P 500 future early November push above weekly topping line (broken red line on weekly chart through last Friday <http://bit.ly/2T1WQiB>) 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 moved up to 3,265-75 last week, with the lower range up to 3,225-30 area this week. That said, the most

important pre-holiday period congestion remains in the 3,200-3,190 area, with not much until 3,160-50 below.

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