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From: ROHR Alert <rohralert@gmail.com>
Sent: Tuesday, January 07, 2020 9:10 AM
To: undisclosed-recipients:
Subject: ROHR ALERT!! Suspended Aggravation

Dear Subscribers,

As opposed to ‘suspended animation’ (where most function nearly stops), the ‘suspended aggravation’ from the US-Iran quiet after the Soleimani killing is a positive for the US equities. Yet while this makes sense in the near-term, the risk factors noted on Monday’s ‘Wild Card...’ ALERT!! remain after Trump’s killing of such a prominent Iranian leader. It is also of note that US equities are a bit more nervous this morning along with weakening emerging currencies and global govies are stabilized after not coming under all that much pressure Monday.

It still gets back to ex-Defense Secretary Donald Rumsfeld’s ‘known unknowns’ (<http://bit.ly/39FJvSO>), as nobody yet knows the dimensions of what still seems an inevitable Iranian response. Along with subsequent US counterpoint it still leads back to the old adage, “*The market (which is to say equities) dislikes nothing quite so much as uncertainty.*” Therefore, while the US equities saw such a significant Monday recovery in the wake of the near-term quietude, we suspect they will be vulnerable to knee-jerk selling once Iran retaliates.

That said, it is also likely Iran will try to hit the ‘sweet spot’ of enough retaliation to satisfy its most radical elements without triggering massive military response from the US military. Despite bluster from some of its leaders at times, Iran knows it is in no position to take on a full US military attack. As such, the global markets are rightfully taking the view of “we’ve seen this movie before”, and anything which falls short of actions that would cripple the global economy are still going to leave the US equities in an overall up trend; at least for the intermediate-term.

This is also apparent in the Evolutionary Trend View (ETV), which has only seen US equities slip near (not even fully testing) the lower aggressive trend support (more below.) It is also the case that emerging currencies recent weakness has not reversed their up trend, nor have the global govies pushed above resistance.

Courtesy Repeat of Monday’s 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 3,275-85 this 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 below until 3,160-50.

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