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From: ROHR Alert <rohralert@gmail.com>
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To: undisclosed-recipients:
Subject: ROHR ALERT!! And So On...

Dear Subscribers,
The US equities price swing has been most impressive on the waxing and waning of the US-Iran confrontation. From an S&P 500 test of support at $40 lower on the week it is now nearing $40 higher on the week. And yet, as noted in Wednesday's 'As Expected' ALERT!!, US equities were always going to still be bullish unless there was a US-Iran outcome which was capable of derailing the improved global economic sentiment from other factors… and nothing of the sort transpired.

Also noted Wednesday, the key was Iran managing to hit the 'sweet spot': enough retaliation to satisfy its radical elements without triggering a massive US military response (see Wednesday's analysis for more.) And in the wake of Trump also signalling his desire to de-escalate, it is reasonable that the US equities rally should get back on track… with even a new all-time high today (more below.)

That is also reflected in the further improvement of emerging currencies (even if still 'country' specific), and also US Dollar Index which had suffered from better sentiment elsewhere. Global govvies are back under pressure in the becalmed environment, with a fresh tangential influence due this evening (European time):

A speech by the Bundesbank's Weidmann. This will be especially important in the wake of his recent shift to allowing for a bit more fiscal largesse. If he confirms this attitude on it being OK for Germany to pursue some sort of deficit spending (versus previous stern budget balance strictures) it will exacerbate all of the various asset classes' Evolutionary Trend View expressed above. We shall see.

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 Oscillator range that moved up to 3,275-85 this week, with the lower range up to 3,225-30. That said, the most important pre-holiday period congestion was the 3,200-3,190 area tested and held with minimal slippage on the sharp early Wednesday selloff.

The one 'fly in the ointment' for the December S&P 500 future is the renewed rally leaving it up near that 3,275-85 weekly Oscillator resistance, which moves up to 3,285-95 next week. Beyond that there is nothing until 3,340-45 next week.

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