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**ROHR ALERT!! And On It Goes**

1 message

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**Dear Subscribers,**

**Of course we are referring to the US election count that has as yet failed to deliver a verdict on the winner of the US presidential race. Yet it is important to note that this is actually more normal than noted by some observers... most especially President Trump. He actually came out very early Wednesday with the observation that he had already won, demanding that the vote count be stopped.**

**For more on that and other aspects of the still pending decision, please see our Wednesday “‘Blue Wave’ Crashes on Rocks of Reality” ALERT!! For all that means that there was no Democratic ‘sweep’ of the US Congress, it does not mean the very tight presidential contest had also been decided. In fact, that ‘Blue Wave’ failing to take control of Congress means likelihood of *status quo* there.**

**On a certain level that is viewed as a positive development by US equities, as a split Congress is far less likely to impose any draconian legislation on various key industries; like financial services, big tech and healthcare. This is in good measure why US equities are surging despite the presidential race uncertainty. And the likelihood of a somewhat more limited COVID-19 stimulus/relief package is assisting the global govies at the same time as it passing sooner than not continues to weigh on the US dollar. It all fits in with a split Congress.**

**The uncertainty in the presidential race is only increasing across time, as the limited number of states yet to finish counting the massive number of mail-in ballots tendered in this year’s election are showing a tightening of the race. Whoever might end up winning, the margin is surely going to be razor thin in the key states. And that has caused Team Trump to proceed in a shocking yet not surprising manner... directly into the courts even before the counts are complete.**

**In the first instance, President Trump’s demand the count be stopped was indeed shocking, with no historic precedent from a sitting President in the midst of a vote count. Yet beyond that, there is the unsurprising deployment of an army of lawyers and campaign operatives to challenge the continued mail-in vote count in key precincts. For more on the current state of the races as of early this morning (just updated recently), see the Reuters article (<https://reut.rs/3p3x62W>) that also explores the President’s legal efforts and local observations on that.**

**The most highly contested and closest races are in Nevada and Georgia, and also Arizona where some observers have already declared Biden a winner (but not the officials in that state.) Pennsylvania and North Carolina are also competitive, yet where Biden needs to still make up considerable vote total deficits. That said, the mail-in ballots from metro areas are heavily favoring Biden, as was expected.**

All of that said, the 'process' in this election is a triumph of American democracy. There was no polling place violence of voter intimidation across months of early voting right into Tuesday's election day. And the reason the extended counting is taking so long is twofold. The first is the slowest states had legislatures refuse requests from Secretaries of State to begin counting earlier than election day.

Some of them left old rules in place on not beginning to count absentee votes until after the in-person voting ended Tuesday evening. The other reason for the delays is that Secretaries of State and their local voting officials are being particularly fastidious in conformance to review protocols for each ballot. It is our understanding that the universal process is that any issue (right down to coffee cup ring stains and random smudges on ballot envelopes along with far more important things like signature issues) are being vigorously reviewed.

The reporting from these counting operations have noted that all volunteer vote counters are instructed to (literally hold up a) red flag if they see any issue. It is then reviewed by both a Republican and Democratic election monitor, and either passed through as acceptable, or sequestered for further review if the election turns out to be close enough for it to make a difference. It is intrinsically a very reliable process, and the vote counting authorities are especially attuned to not leaving room for charges of vote fraud or even sloppiness in any review.

This is why almost all of them are dismissing Team Trump's lawsuits as nothing more than 'frivolous' attempts to interfere with legitimate extended vote counts. That there are not many 'official' declarations of the confirmed winner in each state is actually the normal situation. Even though Americans (and others) all became spoiled by the early analysis rendering 'declared' winners in previous elections, that was based on the media's analysis and not official declarations.

It has been a real advancement of the process that the media was chastened by their missteps in 2016. This year they went into election day knowing that the massive number of mail-in ballots meant they had no chance to make any credible announcements in many key states by election night. They also knew that Trump's 2016 performance meant they had to allow for him to outperform the pre-election polls... which has indeed occurred to a degree not foreseen by many.

And so we wait. Yet the markets are already discounting the prospect of a split Congress in the manner reviewed above. The US election has been an anticipated win-win for the US equities, with the more so unanticipated results in the rebound of the global govies and the sustained weakness of the US dollar.

Courtesy Repeat of Wednesday's critical consideration

The front month S&P 500 future pushing out of the broad higher range top in the 3,030-2,970 area in early June was the key to it surging to the 3,200 area. That was the next meaningful higher resistance with a 3,230 Tolerance at which it failed previously on the rally (as is clear on the weekly chart <https://bit.ly/3jOJRKD> updated through Friday, October 30.) Yet it also pushed above it out of late July.

This opened the door to a retest of the February's 3,397.50 front month future all-time high. And after such a major rally back from the February-March debacle, it was hard to imagine the old February all-time high could prevent the front month S&P 500 future from at least taking a look above 3,397.50; and that then transpired on the late August push above it into the low 3,500 area.

**Aside from the sheer magnitude of the selloff in the first week of September, it was important as a technical pattern top. With such a significant rally above the previous week's 3,504.50 Close, the drop well below it established a major DOWN Closing Price Reversal (CPR) with a 3,510 Tolerance. Along with the 3,540 topping line, that is now key resistance after a recent sizable recovery from lower support.**

**The next significant support after it traded below the February 3,397.50 previous all-time high looks like the 3,230-00 range we had previous highlighted as rally resistance into early June. On the recent attempt to stabilize at no worse than the 3,300 area, the market exhibited a couple of less than credible pattern bottoms with key failures in the 3,400 area (see our September 18th ALERT!! for a full discussion and Evolutionary Trend View fully annotated chart analysis.)**

**Yet it held that 3,230-00 area once again. And recently surging back above the 3,400-30 area leaves a burden of proof on the bears to get the market to fail back below that area. In the meantime, whether the December S&P 500 future can post serial weekly Closes above first 3,505-10 and ultimately the 3,550 area will decide if it is indeed again 'Risk On' Forever. After violating the key 3,380 Tolerance of the 3,400 area (now including weekly [MA-9](#) & [MA-13](#)) it also traded below 3,280.**

**That was important as the Tolerance of the interim 3,330-00 range. Yet it held brief tests of the far more major 3,230-00 area heavy congestion support, and then had an impressive rebound back above 3,300-30 once again on election day. Now also trading above the 3,400-30 area is confirmation of our estimation the US election would be a win-win for US equities. The next area to watch is the early September 3,505 DOWN Closing Price Reversal, with additional resistance into the mid 3,500 area of the major weekly topping line and ultimate weekly Oscillator levels.**

**Thanks for your interest.**

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