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ROHR ALERT!! One Down and Two to Go

1 message

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Dear Subscribers,

Yes indeed, we are back to assessment of the distended US election process. However, rather than needing to get too deep into the weeds (of which there are still many), the calendar and process have progressed to the point where the decision might become very clear. After Georgia certified Biden's victory there on Friday, likely state certifications in Pennsylvania and Michigan today are the last remaining 'battleground state' hurdles to Biden being the 'apparent' winner.

Why would that make any difference to the markets? It is because that 'apparent' designation is the key to the Government Services Administration (GSA) finally 'ascertaining' Biden as the apparent winner. Trump-appointed GSA head Emily Murphy has so far resisted this step, ostensibly waiting for more confirmation than news organization projections. This is very important to the markets as a step which would facilitate the incoming Biden-Harris administration getting access to current government officials, classified information and funding.

That information access includes plans for combatting the COVID-19 infection, along with access to the current CDC, HHS, DHS, Operation Warp Speed and other vaccine development officials and others. As even business community leaders along with the medical establishment have noted, delays in affording the incoming administration access to this information creates unnecessary risks. Please see our previous ALERT!!s for more analysis of these factors.

Yet the potential for Trump to reverse the path of the election to date (including Biden's major six million popular vote advantage) is quickly fading. In the first instance was Pennsylvania federal Judge Brann's scathing rejection of the Team Trump pleadings (AP <https://bit.ly/2IYnkPf>), referring to their collective stitching together of pieces with no supporting evidence as a 'Frankenstein monster'.

And in the event, roughly 30 Team Trump legal challenges have been rejected for a lack of any actual evidence. Major conservative law firms like Porter Wright and Jones Day have dropped the campaign as a client due to the highly specious nature of their cases. This left the campaign with a 'B Team' of Trump personal attorney Giuliani and the extreme far right attorney Sidney Powell. An AP Fact Check of their claims (<https://bit.ly/2HpRZEr>) shows how hollow they are.

When Ms. Powell joined Mr. Giuliani's already rambling press conference last Thursday (C-Span <https://cs.pn/2KxPyAT>) she made assertions that even made his far-fetched claims seem moderate. For our non-US readers who are interested and may not have seen the news coverage of her 'contribution', you can access her taking over from Mr. Giuliani around 37:40 of that press conference.

Again, none of this is with any supporting evidence. That has even been criticized by previous Trump loyalists, like FOX News Channels' Tucker Carlson. Of note, as of Sunday the Trump campaign has severed ties with Ms. Powell. Evidently there are some things that even bombastic propagandist Trump finds a bridge too far. If they had evidence to support allegations, it would indeed be very troubling. Yet as Judge Brann noted, *"...speculative accusations ... unsupported by evidence."*

Also on Pennsylvania, Senator Pat Toomey (R-PA) was on CNBC this morning to declare his previous and current support for President Trump. Yet he also was clear that the election result is now clear, and Trump needed to get on with the transition assistance to the Biden administration for the good of the country. Hopefully we will see the clean Pennsylvania and Michigan certifications today that will finally convince the GSA's Murphy approve the ascertainment of Biden, and fully engage in the transition process that is important to the country.

We believe that continued concerns over the transition have been a drag on the recent upbeat medical developments which have shifted the forward views in the US equities to a 'risk on' psychology. It is another upbeat 'Medical Monday' today on the AstraZeneca successful vaccine trial update, and that is likely also at least a bit of the better bid in the US equities. It is also seeing a bit of pressure on the global govies, and sustained bid (with some slippage) in emerging currencies.

Courtesy Repeat of previous critical consideration

[To be updated after the US election developments on Monday]

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/2IXiotz> updated through Friday 11/20.) 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 was key resistance after the mid-October recovery from lower support.

The next significant support after it traded below the February 3,397.50 previous all-time high looked like the 3,230-00 range we had previous highlighted as rally resistance into early June. On the early September attempt to stabilize 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 left 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 posting weekly Closes above first 3,505-10 and ultimately the 3,550 area looks like it is indeed again 'Risk On' Forever. This is

confirmation of our estimation the US election would be a win-win for US equities, with the key accelerated bullish influence from serial positive vaccine news across the past couple of weeks.

The near-term question is whether it can hold the near-term support around the early-September 3,587 trading high, with a Tolerance to recent 3,575 congestion? If so, it points to a likely extension above the early September's 3,505-10 DOWN Closing Price Reversal to the 3,750-3,800 area before it is 'overextended' again.

Thanks for your interest.

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