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ROHR ALERT!! Fly in the Vaccine Distribution

1 message

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Dear Subscribers,

We are coming to you quite a bit earlier than usual on this US Black Friday shopping day, yet not so we can hit the stores (we don't do that!) Rather it is that there is an event this morning that is a 'Fly in the Vaccine Distribution'. Yeah, we know the proverbial cliché is a 'Fly in the Ointment'. Yet as that refers to a minor irritation that spoils the success or enjoyment of something, it is appropriate in reference to action stalling Biden's Pennsylvania election victory certification.

That is the Wednesday ruling by Pennsylvania Commonwealth Court Judge Patricia McCullough in a lawsuit brought by Republicans. For the full details please see a very concise Bloomberg article (<https://bloom.bg/3o2sW9W>.) That also contains the very good reasons provided by Pennsylvania Governor Wolf and Secretary of the Commonwealth Kathy Boockvar why this suit makes no sense on many levels, especially coming so late after the election is finished.

That said, it must be allowed that anything which has the potential to interfere with the important Biden victory certification is of at least some passing concern. And the operative term there is 'passing'. As with so much else in Team Trump legal challenges to the Biden victory in key 'battleground' states, there does not seem to be much chance it will prevent final certification, which has in fact already occurred a bit later than expected early Tuesday (deadline was Monday.)

Yet as noted in Wednesday's 'Certification Elevation' ALERT!!, the last few Biden victory state certifications (GA, MI & PA) were instrumental in convincing GSA Administrator Emily Murphy to 'ascertain' Biden as the 'apparent winner' of the presidential race. In turn, that was very important for the vaccine-driven renewed 'risk on' psychology in the markets, as we had thoroughly expected would be the key since noting the short-term lack of a further US equities bid into Monday.

Which gets us back to the key reason (among others during the US Thanksgiving holiday weekend) we are coming to you earlier than usual: Judge McCullough's enlightened rapid schedule for the hearing on the lawsuit, which is scheduled for 11:30 EST today. The US equities have been a bit more restrained in their rally since the news of the judges temporary ruling was released Wednesday morning.

We believe that even after the recent announcements of three effective COVID-19 vaccine test results, the key factor is whether the Biden-Harris transition team was going to be able to effectively access the key information and people in the COVID-19 suppression battle. Having vaccines is one thing; having an effective distribution program that will fall to Biden & Co. is another matter.

And as recent market activity shows (see Wednesday's analysis), the expectation around the latter is the most relevant key to US equities and other asset classes' future trend

evolution. In the event the December S&P 500 future is not showing much concern, as it remains bid into the top of the interim 3,625-35 resistance.

For anyone who has not already reviewed it, see Wednesday's ALERT!! for much more discussion of US equities other asset classes' psychology under this major 'macro' influence from the political-pandemic nexus, including Gold and Oil.

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/2IXiotz> updated through Friday.) 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, 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 several weeks.

The near-term question was whether it could hold around near-term support at the early-September 3,587 trading high and 3,582 Close from two weeks ago, with a Tolerance to recent 3,575 congestion? Even though it slid below them last week on US election concerns, those issues clearing up early this week (see above) had reinstated the 'risk on' psychology. Now back above that range leaves minor recent congestion in the 3,625-35 range resistance along with the recent 3,668 all-time high. Yet the extension above early September's 3,505-10 DOWN Closing Price Reversal points to the 3,750-3,800 area before it is 'overextended' again.

Thanks for your interest.

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