
ROHR ALERT!! What A Week

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Dear Subscribers,

Friday to Friday has seen an incredible shift to a broad 'risk-on' psychology for reasons explored in our analysis since a week ago, and the lapse back into a major 'risk-off' psychology since Tuesday that was exacerbated by Wednesday morning's US inflation numbers. The post-Bank of England somewhat less hawkish decision and press conference last week Thursday was striking.

It was grounds for some to think the global govies should rally, with a major extension of their previous bear market bounce. That also gave more heart to US equities and non-US dollar currencies on an accommodative bank psychology.

But alas, all of that was for naught, as the basic 'macro' context was the same as previous on headwinds for the global economy: inflation, China and COVID-19. As we have explored all of that at length in Wednesday's 'Rationale Retread' ALERT!! with further perspective on all three aspects in Thursday's "The Curious Dollar 'Haven' Bid" ALERT!!, we will leave review of the in-depth analysis to you.

That said, the major key to our suspicion of last week's late 'buy everything' psychology was the major extension of the global govies rally from what had already been a modest recovery from major lower supports hit in mid-October.

Once again, if the global economy was going to be strong enough to support the already distended rally in US equities and emerging currencies, how could it be global govies were also going to sustain a further rally into already troubling inflation that the central bankers were even allowing was likely to continue?

On the US COVID-19 pandemic front, we have doubted for some time that the recently ubiquitous 'post-pandemic' expectations were misguided. Both of the past two ALERT!!s contain links to the CDC new US COVID-19 cases graph, along with our discussion. What is clear is that it is at more of a critical juncture than any sustainable weakening of the disease spread. Of late it is also apparent that Europe is having more of a problem, even in the highly vaccinated countries.

As today's Reuters article (<https://reut.rs/3qLUCVt>) notes, "*Europe has become the epicentre of the pandemic again, prompting some governments to consider re-imposing unpopular lockdowns in the run-up to Christmas and stirring debate over whether vaccines alone are enough to tame COVID-19.*"

While Europe has a higher vaccination rate than the US, the article also notes, "*The fresh concerns come as successful inoculation campaigns have plateaued ahead of the winter months and flu season.*" Sounds a lot like the US, with its resistant areas and the current case increase coming into Thanksgiving travel.

This also comes with the similar tendency as the US on the aversion of quite a few folks to masking and social distancing. We are aware that many are just sick (psychologically rather than physically) of the restrictions and general discomfort of the masks. However, the article also cites the recent rise in new cases as a driver for governments to impose mandatory lockdowns or other restrictions.

Which gets to the real point of the resilience of the COVID-19 pandemic on the global markets. While the illness is certainly a human tragedy, its earlier trouble for the markets was the extensive

interruption of commerce as well. As much as we are still concerned about the human factor, the real issue for markets is whether the resurgence is going to also be another commercial weight.

It is already apparent from the weak 'rearview mirror' Q3 economic releases that restrictions and general fears can weigh on the global economies. Expectations in that 'post-pandemic' context were that this could all be ignored due to a better Q4 outlook. The question therefore becomes what happens to the expectations if Q4 weakens on a stronger pandemic resurgence in the wake of US Thanksgiving?

As important, what might Q1 look like if folks stick to what are heavier Christmas holiday travel plans, which are expected to near the pre-pandemic 2019 levels in the US (and we presume elsewhere as well)? While the situation is in flux for now, things remain fraught on the slightly longer-term outlook into early Winter 2022.

Lest anyone forget, the seasonal into the colder, dryer Winter months is for more COVID-19 Delta variant transmission and cases. As noted in our October 29th 'Indications Bifurcation' ALERT!!, while at a much lower overall level compared to the US and Europe, Australia suffered a major surge to new all-time high cases during their Winter that just ended. While once again within the context of how it will affect commerce, we suspect heavy holiday travel will not be helpful.

The China 'risk-off' factor has receded just a bit in the wake of the only just slightly delayed Evegrande payment of its \$148 million dollar-bond coupon payment after the lapse of the 30-day grace period. Yet the outlook there has weakened overall into expectations of a slump based on the weakening of consumer sentiment. Today's Reuters article (<https://reut.rs/3c62YhT>) focuses on lighter gains in Singles Day purchases, with added future headwinds from state organs discouraging conspicuous consumption and a corporate 'sales' focus.

Where this leaves the markets is in a more balanced state than the 'whipsaw' back from late last week's full tilt 'risk-on' to this week's heavy 'risk-off'. It is likely the US equities can be more of a two-way trading market after the December S&P 500 future neared and rebounded from the 4,621 major 'swing count' Objective that was overrun last week. That should continue to be a significant trend level.

The global govies still need to be concerned about the elevated inflation levels, which are both expected to continue and are well above the current yields on all of the government (i.e. 'risk free yield') instruments. Yet the degree to which the economic situation deteriorates on the factors we have noted likely means they will also be more of a two-way street for a while compared to September-October.

Yet in foreign exchange the US dollar has established the 'haven' bid highlighted in Thursday's analysis. With the US Dollar Index up to a new 16-month high above the 94.74 September 2020 trading high, the higher Evolutionary Trend View (ETV) historic congestion (2018-2020) is not until the 95.70 to mid-96.00 range. In order for those to be hit, recently more stable developed currencies must show more weakness... even if only on that US dollar 'least bad' rather than full 'haven' bid fully reviewed in Thursday's ALERT!! It's a funny old disruptive world right now.

Courtesy Repeat of Thursday's "The Curious Dollar 'Haven' Bid" ALERT!!

As extensively explored in Wednesday's 'Rationale Retread' ALERT!! (repeated below with a suggestion of review if you've not done so), the market psychology shift from 'risk-on' last Thursday into Friday and 'risk-off' this week is nothing less than a major whipsaw; and that was with some aspects that made no sense.

As we had noted since Monday's 'The Biden Bipartisan Bonanza?' ALERT!!, the idea accommodative central banks could extend such a major rally in the overall bearish govies at the same time 'risk-on' global sentiment toward significant economic improvement could support a further rally in US equities and non-US dollar currencies seemed more than a bit far-fetched. And that came home to roost in the wake of Wednesday's much higher than expected US inflation.

The improvement in the US equities along with a more sustained rally in non-US dollar currencies was still suspect despite any near-term improvement, due to key 'macro' factors not supporting it into the near-term future. As we revisited as recently as in our October 20th 'Mixed Inflation Indications' ALERT!!, "...it takes three different headwinds to reverse any sustained 'risk-on' psychology in US equities... and that still seems to be the case at present, which makes sustained improvement somewhat problematic." In fact some of those had deteriorated further despite last week's knee-jerk reaction to a slightly less hawkish BoE.

Inflation has obviously risen in a manner that can no longer be considered 'transitory' (as central bankers are belatedly admitting.) When we noted that this might not only eat into recently strong corporate profits yet would also depress consumer spending power, we had not as yet reviewed Wednesday's US Bureau of Labor Statistics 'Real Earnings' release (<https://bit.ly/3oo2ucV>.) It is striking in its indications that over the past two months US workers had already suffered.

Part of the deferral of any inflation concerns have been that 'the US consumer is in good shape' due to savings built up during the pandemic. Yet spending down savings only goes so far before spending requires robust real earnings growth. And at present that is already not the case based on current (and likely to be sustained) levels of inflation. From the BLS report, "*Real average hourly earnings for all employees decreased 0.5 percent from September to October...*"

"Real average weekly earnings decreased 0.9 percent over the month due to the change in real average hourly earnings combined with a decrease of 0.3% in the average workweek." Interesting that so many folks are still looking for record holiday season purchases, especially with higher energy prices. We shall see.

The second risk factor is a further significant weakening of the Chinese economy, especially if there are more pronounced problems at their beleaguered property developers (more on that below includes the Fed now being concerned.) It is the case today however that Evergrande may be just barely avoiding official default after the 30-day 'grace period' on its \$148 million dollar-bond payment lapsed.

According to today's Bloomberg article on that topic, "*It would be quite a surprise if the funds do not flow to the trustee in the requisite timeframe given the immediate cross-default and ripple effect on suppliers and the wider People's Republic of China real estate market,*" according to a knowledgeable source. Especially note the contagion potential, which we have cited for some time.

The final headwind (also explored at length on Wednesday) is the seemingly less than credible ubiquitous perspective that somehow the world is either into, or has indeed already entered, a 'post-pandemic' phase. Check out the link to the CDC graph of New US COVID-19 Cases (<https://bit.ly/3BYKtGB>), which have ranged back between 70,000 and 140,000 daily and a 7-Day Average now trending back above the recently tested 65,000-70,000 area (more on that from Wednesday.)

Also consider that this is also with more aggressive surges in quite a few other global locales, even those which are highly vaccinated. It will be very important to see what transpires in the US over the next two weeks, after which it will be into the Thanksgiving holiday travel crunch. Maybe those new cases will drop again, creating a more tolerable situation. Yet if they rise from here... well, we'll see.

However, all of that still leaves the question, "*Why would the US dollar attract a haven bid at this time, which has driven the US Dollar Index out above its 94.74 16-month trading high, with the next Evolutionary Trend View (ETV) resistance not until the upper-95.00 to mid-96.00 area?*" The US has some of the worst inflation that is looking to deteriorate further, political disarray even within the current majority party, a resurgent COVID-19 pandemic from still elevated levels (see above) despite improved vaccination rates, and some of the worst supply chain problems of any country due to the congestion at the West Coast ports.

Well, it's a bit of a reach to shift into a slightly longer-term view, but maybe it's the 'least bad' of alternatives on looming Winter 'macro' factors... especially energy. While 'haven' bid has ostensibly meant 'flight to quality' in the past, in present stressed global circumstances it would seem to include a 'shift to the least bad'.

For the film buffs out there, here's a Nicholson quote as private investigator Jake Gettes in the 1990 'The Two Jakes' (sequel to the renowned 'Chinatown') on his standing in that less than 'reputable' professions (not suitable for print here.) This seems an apt metaphor for the relative US dollar psychology at present in its being the 'least undesirable' (<https://www.youtube.com/watch?v=py6lpUx4eWs>.)

Considering the natural vulnerability of emerging currencies to their economies' pressure from rising inflation, especially unavoidable energy expense, it is no surprise they should have shifted back to extensive weakness on Wednesday. However, into this Winter various aspects of the shift to 'green' energy have conspired to leave China, Europe and UK also threatened by energy shortages in coming months. There is heavy reliance on hydro power with recent extensive droughts that are affecting that power generation... especially in China.

There was also the German decision in the wake of the 2011 Fukushima nuclear disaster in Japan to dismantle all of its nuclear power plants, leaving it dependent on recently less than adequate wind power, and natural gas from Russia. We are sure they are not relishing that dependency on the tender mercies of Mr. Putin this Winter. The UK also moved to more dependence on currently less than adequate wind power. With only the most modest natural gas storage capacity, both it and Europe have seen major increases in their bulk natural gas prices.

And the United States? Perversely enough, it has massive natural gas reserves in the ground, which are mostly accessible via current production... even if that has lagged a bit after the lack of 2020 investment due to the pandemic-driven energy price collapse. Yet in the broader perspective the US production has led the world (with Russia a close second), and based on current production it has been called 'the Saudi Arabia of natural gas'. Certainly the far and away leader in the West.

Compare the Americans griping about their natural gas prices doubling over the past year to the situation elsewhere. German natural gas prices have sextupled from previous average prices, and are up 20 times from their May 2020 low. However, even more troubling is the UK price increase. While they have backed off substantially from their early October high, they are also still up 20 times from their May 2020 low... and due to pricing boards that control the consumer price, quite a few smaller gas companies have collapsed right into Winter's onset.

The glib phrase for the extreme higher energy expense on top of food inflation is that quite a few UK residents will need to "*choose between heating and eating.*" That's more than sad for a developed economy, yet most starkly illustrates the challenges elsewhere that are not quite as bad in a US still experiencing some significant stresses. So here we are, with a 'haven' bid in a US dollar that seems ready to continue on the basis of not much more than it being the 'least bad'.

Courtesy Repeat of Wednesday's 'Rationale Retread' ALERT!!

First of all, apologies for the lack of a research update, as our ISP had a significant problem with all internet and cable TV signals down. Yet as we have noted since the beginning of the week, today was going to be the more important horizon on both major inflation data and a key economic outlook (more below.)

As noted since the end of last week, there seemed to be a 'buy everything' market rationale in the wake of combined positive influence of the deft performances of the Fed and BoE, US Employment, the high efficacy announcement for the Pfizer COVID-19 therapeutic pill, and even some anticipation of the US House finally passing an already Senate-approved bipartisan infrastructure bill. There was quite a bit of 'good news', yet a question over the euphoric market response.

As we noted in Monday's 'The Biden Bipartisan Bonanza?' ALERT!! (repeated below for your ease of access), the improvement in the US equities and non-US dollar currencies was understandable. However, if all of the news was pointing to a much stronger US and global economy, what were the global govies doing extending an already significant rally? It was clear 'something's gotta give'.

And that became more apparent on the subsequent influences which returned to our recent revisit to the way in which only tripartite negative influences are sufficient to deliver any sort of weakness in a strong US equities market. And there was especially a question over whether the US equities were the true indication for the extended trend, or was it the signal from the global govies?

In market terms that had at least been partially resolved by the December S&P 500 future stalling this week into the higher of the near-term weekly Oscillator thresholds at 4,710; where it also stalled into new all-time highs late last week. That has led to at least temporary slippage below the lower near-term Oscillator threshold at 4,685 (both still rising \$25 per week.) Even if this develops into a more extensive selloff, the overrun 4,621 major 'swing count' Objective will loom large a the lower area critical for any more extensive selloff to continue.

The three items on which we have recently focused for any 'risk-on' psychology problem are inflation, the chance of a COVID-19 pandemic resurgence, and risks to the Chinese economy from its highly over-leveraged property developers. However much many observers would like to downplay those influences, they are recently more prominent and posing a greater threat to US equities and both the developed currencies and emerging currencies. And while there is some pressure on global govies today from the surprisingly high US CPI, it is of note the Bund is weakening much less than the T-note, with the Gilt somewhere in between.

Those only work hand-in-glove if not just the US but also prospects for the global economy appear to be dimming. Let's begin with the US CPI that saw an already still elevated 0.5% monthly rise come in at 0.9%; with an annual figure of 6.2% versus a 5.3% estimate. While early recovery inflation can be viewed as a positive sign, we are now into worries about ingrained inflation. As noted previous, while companies have passed along materials price increases, that may not continue.

Then there is the threat from the over-extended Chinese property developers, and whether they can continue to make payments on their loans; especially offshore debt that cannot be easily stretched out. According to a Tuesday Reuters article updated just this morning (<https://reut.rs/2YzmGPX>), "*Some bondholders of cash-strapped China Evergrande Group have not received coupon payments by the end of 30-day grace periods at the close of Asia business on Wednesday*", which was for a \$148 million. This threatens contagion into other hard-pressed property developers. The concern is that this will affect the Chinese economy.

Up to this point there has been a sense that the financial press can often be in a somewhat self-serving hyper-excitable mode... the old adage is, "*You can't sell newspapers (or online clicks) with the headline 'The House Is NOT Burning'.*" This is fair enough, except for the fact that it is becoming more of a reasonable concern that any weakness spreading from developer layoffs on project failures will have an outsized impact on broader Chinese economic activity, as well as the broader Chinese financial markets through investors turning risk averse.

And lo and behold, who should now weigh in on that potential and its possible spillover to at least some degree for the global economy: none other than the US Federal Reserve. In Monday's extensive semiannual Financial Stability Report (<https://bit.ly/3wC0NMG> for our very lightly marked-up version) notes, "*Financial stresses in China could strain global financial markets through a deterioration of risk sentiment, pose risks to global growth, and affect the United States.*" It is something that many had previously played down, yet now here's the Fed.

That is from page 60 in the "Near-Term Risks to the Financial System' section that begins on the previous page. We suggest a read of that highlighted section, yet note that the Fed indication is that, "*Given the size of China's economy and financial system as well as its extensive trade linkages with the rest of the world, financial stresses in China could strain global financial markets through a*

deterioration of risk sentiment, pose risks to global growth, and affect the United States” ...along with the rest of the global economy we have noted.

Yet beyond a now heightened risk from a weaker Chinese economy that might be exacerbated by its property developers woes and inflation that might crimp consumer sentiment and corporate profits, there is the threat from the resurgent COVID-19 pandemic. In a somewhat surprising development, that is even for well-vaccinated countries. While the surging case numbers in an unvaccinated Eastern Europe are not that much of a surprise, the fact Germany is experiencing a real problem again highlights the resilience of the virus and pandemic.

Even allowing regional under-vaccination in the US, the latest new case counts are very troubling. That this could still be an issue though many were playing it down has been highlighted since our October 28th ‘Post-WHAT?’ ALERT!! It was the case that the psychology had been co-opted by ubiquitous ‘post-pandemic’ communication from both the regular and financial press. There were a lot of assumptions that the recent improvement from what were once again horrific levels of new US cases meant it was alright to anticipate the end of the pandemic. Yet the real statistics were always refuting that overly optimistic assumption.

As we have done from time to time, once again take a look at the CDC New US COVID-19 Cases graph (<https://bit.ly/3BYKtGB>.) As we have noted previous, the key is the 7-Day Average so far only dropping back to the 65,000-70,000 area. During the course of the pandemic in the US it is the key level at which new cases stalled on the way up in July 2020 prior to easing off before a massive Fall-Winter surge; it was also where the temporary case increase stalled in April 2021 on the way down to more constructive levels. Yet having atypically surged to major levels again over the Summer, that it is no lower than that level is troubling.

So there we have the three part concern for the ‘risk-on’ psychology. There is the worsening inflation that can be a direct threat to both consumer activity and corporate profits at this point (as opposed to earlier in the recovery.) There is now also a prominent risk of exacerbation of recent Chinese economic weakness in the wake of problems at their property developers. Just to be clear, it is not just Evergrande that is the poster child for problems of debt service and overall performance that is endemic in many other developers with offshore debt.

And now we have the resurgence of the COVID-19 pandemic that was supposed to be tamed in the ‘post-pandemic’ world. It is also striking that this is occurring in the early Fall on the way into what is presumed to be a worsening of conditions once again. It must be allowed the seasonal tendency did not act as expected this Summer, and possibly there will be a milder than expected Winter surprise.

Yet in the context of the normal pattern, this is quite a bit of ‘hope over reason’. We allow that pandemic progressions cannot be tracked and predicted with the same assumptions that assist in predicting market price movements. That said, consider that the latest new case count on Monday is back up to 134,072, and unless something changes quickly the prognosis is not good. We must also allow that new cases may not be as troubling in a vaccinated environment.

That said, for whatever reasons that are not extensively discussed in any of their releases of these analyses, the Organization for Economic Opportunity and Development (OECD) released their latest monthly Composite Leading Indicators (CLI <https://bit.ly/3bZRYCM>.) As its “OECD Composite Leading Indicators Suggest Economic Growth Approaching Post-Pandemic Peak” title notes, there is a better chance than not the global economy will weaken from the already weakening tendencies highlighted in the previous month’s release. [Keep in mind this is a net 4-month forward view based on a 2-month delay of a 6-month outlook.]

It specifically notes, “*Signs of a possible upcoming peak in the growth of economic activity have emerged in the United States, Japan, Germany and the United Kingdom.*” And it also cautions at the bottom of its statement, “*Despite the gradual lifting of COVID-19 containment measures in some countries and the progress of vaccination campaigns, persisting uncertainties may result in higher*

than usual fluctuations.” Uncertainties indeed, and note that ‘post-pandemic’ term turns up here as well despite the warnings about unusual fluctuations.

Here we are into lunchtime in the US with global govies back under pressure, yet not on indications of being driven by global growth. It is more so a manifestation of the inflation fears. Similarly, both the developed currencies and emerging currencies are back under pressure after a recent attempt to strengthen against the US dollar. That the US Dollar Index is up against recent highs near the 94.74 16-month trading high is a sign of a renewed ‘haven’ bid. Next resistance if that is violated is not until the upper-95.00 to mid-96.00 area. And it is much the same for emerging currencies that are no less than getting ‘trashed’ after their recent rally.

This is the critical consideration

After the early July downside reaction the recovery back above the 4,300 area violated support left the higher resistance into the previous week’s 4,360 DOWN Closing Price Reversal with a Tolerance to 4,364. That is clear on the S&P 500 future weekly chart (<https://bit.ly/3BUQCDY> updated through Friday.) It is of note September S&P 500 future had managed to retest that area right into the ECB press conference prior to weakening again the following Thursday morning.

And the September S&P 500 future subsequently sustaining activity above the 4,425 and 4,450 weekly Oscillator thresholds was a sign of continued strength as they were still rising \$25 per week. As such, the Oscillator indications remained important after what was the ‘lackluster jailbreak’ after the previous outstanding US Employment report. With the market dropping back below the 4,450 level (on weekly MA-41 up \$25), there seemed to finally be some real risk.

Yet even below the key lower interim levels into the recent 4,425 area congestion and 4,380-65 area bottom of that, it also held key lower support in mid-August looking forward into the following week. That bigger level was 4,340 on weekly MA-13 (loosely held on all sharp reactions) at that time, and the significant aggressive weekly UP Channel from the major 2,174 March 2020 cycle low.

In the event, the recent late week recovery back above the 4,425 area pointed to the strength of the psychological recovery as well as exceeding the key technical resistance areas. That led to the recent new all-time highs above the previous week’s 4,476.50 trading high (prior to the temporary selloff.) That again left the near-term Oscillator thresholds into 4,515 and 4,540 areas (on the rising MA-41), which it failed to maintain in early September, fomenting the reaction.

This led to the violation of the 4,492 interim daily chart congestion after trading around it previous, with the more prominent 4.462 area also being violated three weeks ago. And while it subsequently traded back above that as well, recent softening below it spoke of an ability to trend lower in the near term. That left the more major 4,420-10 area as next support on both weekly MA-13 as well as that significant aggressive weekly UP Channel from the major March 2020 low.

Having tested that area into the mid-September Close and violating it from the beginning of the following week was a fresh 4,410 DOWN Break. That fed further weakness which was already anticipated from the negative influence flowing out of China. As usual there was a Tolerance below that (as seen on selloffs in both June and July) down to 4,350 area lower congestion developed during the temporary July topping activity, and retested on the mid-August sharp temporary reaction to a 4,347.75 trading low. While that seemed a broad berth, on past form only below the 4,350 area does it signal a full trend reversal.

Yet as always with these matters, the weekly Close was more important than temporary trading weakness below it. And the December S&P 500 future held against interim low-4,300 support, and ended the week back above the low 4,400 area. The extent of the temporary selloff means that it needed to be treated as a 4,410 weekly up channel DOWN Break. Yet that also means the Close back above it established it as a Negated DOWN Break, and therefore a support area. That is also consistent with weekly MA-13 moving up to the 4,430 area this week.

That said, the 4,348 area had reverted to the key support again on the then renewed pressure. And much like previous, it was temporarily violated. The difference is that the daily ‘trend flow’ was quite a bit different with the rally back above the low-4,400 area. Holding above the 4,430 area Tolerance of

the 4,400-10 resistance for a weekly Close also above the at that time weekly MA-9 and MA-13 in the 4,435-45 area looking more bullish again.

The next higher resistance was at the 4,472 late September trading high from which it previously dropped to the 4,300 area. That being exceeded last week was a further strong sign, which has not surprisingly led to the December S&P 500 future also pushing above the next minor early-September congestion in the 4,510 area. That only left the early September 4,549.50 front month S&P 500 future all-time high as resistance. After that was exceeded, a 4,621 major 'swing count' was the next key threshold, with the next key weekly Oscillator thresholds up into the 4,680-4,705 area this week (still rising \$25 per week.) After stalling there since late last week, there was finally a reaction... yet only down to near 4,621.

Thanks for your interest.

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