

## Alan Rohrbach

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**Sent:** Monday, November 11, 2019 10:54 AM  
**To:** Alan Rohrbach  
**Subject:** ROHR-BLOG: US-China Concern versus Seasonal, Quick Take, Calendar

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**Dear Subscribers,**

**As revisited in Friday's 'US-China on the Yin Yang' research note, US-China 'Phase I' deal negotiations meaning clear tariffs reduction was at the very least suspicious. And indeed into Friday even President Trump denied any such agreement (which would leave quite a few major US demands seemingly unfulfilled) was in place.**

**For more see the end of Friday's Reuters article update (<https://reut.rs/2NJGuGM>) we cited in that research note. It was very skeptical on the fact that Phase I would not include "...massive subsidies to state-owned firms and end the forced transfer of American technology to Chinese firms..." This is of course an anathema to key Trump advisors, like head trade advisor (and China antagonist) Peter Navarro.**

**He was supported by other anonymous sources in noting the Chinese statement last week was the 'Chinese propaganda press "...just negotiating in public, trying to push this in a direction..."**

**And China studying elimination of its ban on US poultry and egg imports (also mentioned in the updated article), which had been banned due to health concerns, seems self-serving. It is more so on its need to fulfill a major protein shortage discussed previous; due its to African Swine Flu problem rather than softening on major issues (Reuters <https://reut.rs/2oY0f5b>.)**

**And after a strong finish last week which ignored US refutation of the 'news' out of China, US EQUITIES are finally waking up to it this morning. Yet weakness so far is limited despite extensive still weak economic data from Asia into Europe.**

**And in any event, US EQUITIES would need to at least fall back below the key weekly Oscillator threshold this week as well as the major topping line (more below) to signal a**

**pronounced correction might be in progress. And indeed it would only be a ‘correction’ unless it violated support at much lower levels (also more below.)**

**It makes one wonder if there might be some other factor encouraging US EQUITIES despite the reversal of last week’s overt US-China optimism? And indeed there is: a strong late year US EQUITIES seasonal.**

**Rather than explore that extensive topic here, please visit our first Rohr-Blog ([www.rohr-blog.com](http://www.rohr-blog.com)) post in some time as open source analysis. While somewhat of a repeat of our annual observations, it has been adapted to this year; and be sure to catch the parody at the end.**

**It is also apparent this morning that the minor US EQUITIES reaction is not inspiring any GLOBAL GOVVIES strength despite roundly weak international data (with nothing from the US on today’s Veterans Day holiday.) That is also on EMERGING CURRENCIES mostly holding their recent bid despite the US EQUITIES softening a bit. It all speaks of the degree to which other asset classes also expect US EQUITIES to maintain their bid into year end. We shall see.**

#### **Market Quick Take**

**After DECEMBER S&P 500 FUTURE replaced the September contract, the former had already pushed above historic Oscillator levels at 2,965-70 and 2,985, leaving the critical 3,015-25 area above on continued rise of weekly MA-41. There is also the weekly topping line it failed to reach in July (see the broken red line on the fresh weekly chart through last Friday <http://bit.ly/32Ep3wO>), which preceded the major August correction and failing above 3,000 again into mid-September.**

**This reinforced the importance of 3,065-70 Oscillator resistance into that major weekly topping line, which was held on the correction into last Wednesday. Yet weekly MA-41 moving up \$10 per week means it will be important to sustain activity above the 3,075-80 area this week. Much above that the next threshold is not until the 3,105-10 range, with the next major area not until the 3,145-50 range.**

**Lower support is the July 3,029.50 front month future all-time high. Please last week Monday’s research note for a more extensive discussion and video interview on the importance of the 3,025-15 congestion as the Tolerance of that old high.**

**Even with US consumer-driven improvement, overall weakness of international data on balance continues. This has been reinforced by central banks’ perspective, including especially the ECB, with more telling perspective from Mario Draghi’s last press conference (<http://bit.ly/2Nda1II>.)**

**There is also BoE concern about Brexit. While the Fed is more balanced, it is also concerned about global weakness despite current US strength, as evidenced by the**

recent rate cut.

As repeatedly noted for months, this is also consistent with serial downbeat OECD indications on a weaker global outlook. We saw more of the same in the October OECD Composite Leading Indicators (<http://bit.ly/35d8uuF> with the next update due this Tuesday morning) after the mid-September Interim Economic Outlook update (<http://bit.ly/2m4p7X1>.)

All of that also continues to be reinforced by the US-China situation despite occasional outbreaks of bonhomie. That was amply reinforced by the IMF World Economic Outlook (<http://bit.ly/2OoBBhW> or just see the Executive Summary at <http://bit.ly/35ESnpF>.)

The resumption of talks still seems to indicate little real progress despite Donald Trump's fanfare on his 'Phase I' deal announcement. While the Chinese side quickly dismissed it as the non-deal most observers already knew was the case, they have now agreed to some tariff reductions which is driving the better global sentiment.

There is also continuing Brexit concern that the BoE noted in the Monetary Policy Report (<http://bit.ly/32sMjOe>) and its press conference (<http://bit.ly/2WPW2gm>.) This is still going to take some time to clarify to any significant degree. As such, there will not be any improved encouragement for global capital investment.

Yet as noted many times, this is a relative side show compared to the drags from the continued US-China negotiations.

Future economic weakness has also been reinforced the relatively recent indications. Those include so much of the current economic data improving only slightly while still confirming previous downbeat projections. That even includes some of the previously strong US data outside of the last very strong US Employment report, and the extensively weak data out of Asia into Europe this Monday morning.

Extended JUNE BUND FUTURE resistance in the 168.00 area from mid-2016 was exceeded on the surge just prior to the early month June contract expiration, and even carried above the 168.86 June 2016 all-time FRONT MONTH BUND FUTURE high.

Yet as we noted extensively prior to that event, that was not the most bullish indication for the trend: The SEPTEMBER BUND FUTURE major 2.50 premium fostered even more bullish activity into that June contract expiration.

It is also Closed the first full week of June above the next extended weekly Oscillator threshold in the 171.00-.50 area, leaving a burden of proof on the bears. The next higher historic congestion was not until upper 172.00 area since mid-June with the 174.00 area above that. And even after it dropped back below the key 172.00 congestion into mid-July, it quickly recovered back above it the following week.

**The recovery extending above the higher upper 172.00 congestion also sustained upside Acceleration out of an already steep channel. That pointed to a retest of the 174.05 early July all-time high. It then exceeded the next Oscillator resistance in the 174.25-.75 range.**

**Sustained activity above the 176.00 area Oscillator resistance pointed to the sort of extreme extension last seen in mid-2011 (weekly MA-41 11.75) into the 179.80 area into late August. Yet the subsequent sharp downside reaction to the potential less damaging Brexit situation saw SEPTEMBER BUND FUTURE drop back to the 178.00 area. While the commensurate DECEMBER BUND FUTURE drop to the 175.00 area looked bad, that was just the beginning of a failure back below 175.00 area weekly MA-13, and the 174.00-173.50 area is key recent congestion and Oscillator support.**

**Also note the major weekly chart (<http://bit.ly/2X4XV9d> updated through last Friday) drop was actually a dislocation on the major December contract discount; and it also left it closer to the aggressive up channel support. That saw a 173.25 DOWN Break into mid-September, also violating July congestion from during the rally. That was then very important as future resistance, with next key support into the 171.50-.00 congestion which held for several weeks prior to being overrun last week. That was also the previous June UP Acceleration out of the channel from the October 2018 157.33 low.**

**It is of note that this key FRONT MONTH BUND FUTURE congestion at 171.50-.00 from the pause in the rally on the way up during June and July was violated during the same week the more major trend support into the 170.50-.00 area (see the dashed blue line major up channel support from the 156.22 March 2018 trading low) was violated.**

**That leaves a fresh 170.50 DOWN Break just as weekly MA-41 rises to 170.35 this week. This is really weak, as the next support is the longer term congestion from the Summer 2018 168.86 previous all-time high, yet far more pronounced into the heavy 168.00-167.50 congestion range established after that high was set (see the chart.)**

**For the JUNE T-NOTE FUTURE the more prominent 124-00/-06 historic congestion remained the key area it pushed above more definitively into mid-May on trade worries. Next resistance above 124-00/-06 was the 125-00 area broadest down trend resistance directly derived from the overall trend trajectory from that 2016 high.**

**That was violated on the late May fresh major 125-00 down channel UP Break, which was an important bullish indication. It also pushed above the important 126-00 area congestion as well as the next resistance is not until the 127-16/128-00 area congestion and September 2017 rally high (128-03.)**

**The SEPTEMBER T-NOTE FUTURE was testing that area prior to the July US Employment report-driven downside reaction. Yet it held very well without violating the low end of the 128-00/127-16 congestion. However, its relative weakness within the bull trend was highlighted by its inability to overrun that congestion while the BUND**

and GILT pushed up more aggressively.

Also note the 127-31 early-July weekly DOWN Closing Price Reversal (CPR) as further reinforcement for its near-term resistance back then with a 128-08 Tolerance.

Yet Trump's early-August Chinese tariffs announcement also drove more extensive T-NOTE strength above that resistance. Also obvious are the extended congestion resistances were into 129-16 it is above and held during the early August reaction. The higher historic congestion in the 131-00 area was exceeded on the recent resurgence prior to recent slippage back below.

However, much as with the previous expiration of the SEPTEMBER BUND FUTURE, the more recent SEPTEMBER T-NOTE FUTURE expiration was a critical test. The DECEMBER T-NOTE FUTURE was trading at a bit more than a half point premium, and was back up into the significant 130-00/129-16 congestion.

Its ability to push back above that area seems well-calibrated with the significant decision in the BUND. Also note that the less aggressive T-NOTE up channel trend support on the weekly chart (<http://bit.ly/2ryAmtL> updated through last Friday) also left broader support into prominent low 128-00 area historic and recent congestion that was not even tested prior to the previous rally resumption. Yet that is now also right up into the 130-00/129-16 area.

As such, its decision to overrun the 131-00 area was the next key indication, moving up to the higher resistances at 132-00 with the 133-00 area above that. While this previous weaker sister is now firmer than the BUND in only slipping in an orderly fashion below the 131-00 area, it was important to see whether it could hold into the 130-00/129-16 area last slipped below during the rollover to the DECEMBER T-NOTE as front month.

After testing that much more important area that is also the aggressive up channel support from the 117-13 October 2018 low, the weakness below it early two weeks ago seemed a fresh DOWN Break prior to a temporary recovery. Now well back below it is also a fresh aggressive weekly up channel 130-00 DOWN Break. That opens the door to a test of the 128-00/127-16 lower support it has already neared.

The same bullish condition was true for the FRONT MONTH GILT FUTURE in the wake of more Brexit stress and the general global weakness, finally pushing above 124.00-.50. Yet that was the least of it, as the atypical significant premium (full 3.00) in the JUNE GILT FUTURE prior to the late-month March contract expiration was a major bullish sign.

This was obviously a Brexit premium anticipating continued economic weakness, and it had weakened a bit (as expected) on the major Brexit extension. JUNE GILT FUTURE was a bit back below 127.00-.50 after testing higher resistances in the 129.00 and 130.00

areas.

Back above 127.00-.50 since early-May opened the door to a test of those higher 129.00 and 130.00 area resistances it also exceeded into early June.

Higher resistances were the nominal 131.00-.50 range the JUNE GILT FUTURE was back up into prior to its expiration. Yet the typical full point discount in the SEPTEMBER GILT FUTURE left it well back below that range. While the overall strength of GOVVIES remained, the question was whether the SEPTEMBER GILT FUTURE that held the immediate lower support into 130.00 area on all pullbacks since early June was going to push back up into 131.00-.50; as indeed it did on a typical expiration rollover psychology in late June.

While reacting back down near the 130.00 area in early July, it quickly pushed back above 131.00-.50. Next major higher resistances remain into the mid-2016 132.50 congestion and 132.97 all-time high have been exceeded.

That left us reverting to historic weekly Oscillator thresholds (much as with the previous BUND new all-time highs.) The scary part for the bears it that overrunning the old 132.97 all-time high also overran the weekly MA-41 plus 5.50-6.00 historic threshold that was most recently respected on the March rally.

Yet the less damaging path the UK government Brexit situation had taken left it well back below 135.00; also influenced by the weakness of upside leader BUND. Yet the challenge here was the DECEMBER GILT FUTURE typical full point discount. That called for a rally toward the late month expiration (on the 26th) that would see it run back into and above the 132.50-133.00 area which had indeed occurred on the back of SEPTEMBER GILT strength.

Much like more resilient activity in previous weak sister T-NOTE, the FRONT MONTH GILT FUTURE was only a bit back below 132.50-133.00 that seemed to point to a retest of the 131.00-.50 area (previously tested and held by the December contract in mid-September.) And while still holding the low end of that area last week, we had noted that the tendencies in the other GLOBAL GOVVIES should continue to exert pressure.

And it is indeed now slipping below that area despite anticipation of further weak UK data and the warnings from the BoE. Next support is the 130.00-129.50 violated resistance from the rally back in the Spring, buffered a bit by the 129.00-128.50 area mid-2017 congestion.

In FOREIGN EXCHANGE relatively firmer US economic data had assisted the US DOLLAR INDEX previous in finally fully overrunning the mid-upper 97.00 resistance. That inspired the push above the April-May 98.37 area trading highs which occurred in early August prior to lapsing back into near-term weakness.

Next resistances were the interim 99.00 area, yet with the more prominent area not until 100.00 'big penny' historic congestion. In any event, recently strengthening again after a selloff saw it above lower support in the interim 96.50-.00 range on the continued weaker global data outside of the US. That set the stage for the continued strength despite the FOMC's previous modest easing. After holding those lower supports, weaker Chinese and European data had it back up into the 98.00 area with 98.37 remaining the key near-term resistance area.

To be clear on the recent 'macro' influences, the lack of strength in the EURO and POUND would seem to reinforce our expectation that the Brexit situation is a bit of a macro influence 'sideshow' compared to the US-China situation. That is with due respect for the real world implications for the UK and Europeans. Yet DEVELOPED CURRENCY trends would indicate that the US will be the primary beneficiary of any US-China rapprochement, with Europe needing to wait to benefit only once there is a Chinese economic revival.

This is why the overall interpretation of just what has been, and can be, accomplished on the US-China negotiations is such a major factor in the overall evolution of FOREIGN EXCHANGE along with other asset classes. And we remain skeptical of the much touted recent progress.

While EUR/USD was well back above 1.1400 into early February (and even very temporarily above the 1.1500 area), it had dropped back below the 1.1400 area on the increasingly nervous Brexit implications and generally weak European data. That left it into the top of the 1.1250-00 area 20-month trading lows in mid-February. While it recovered closer to 1.1400 again into mid-March, stalling there had left it under pressure again into the low end of 1.1250-00 area.

GREENBACK weakness had assisted it in swinging well back above 1.1200, and it is no surprise it had extended that rally back up into the 1.1400 area on the previous dovish FOMC influence.

However, subsequent weak European data fomented concerns over ECB accommodation that left it back below 1.1200 once again, and churning around the 1.1100 area trading lows prior to bouncing from near the 1.1000-1.0950 area with 1.0800 below.

While the recovery into early August had it churning in 1.1200 area, it was back below the 1.1100 area and had failed the attempt to hold the 1.1000-1.0950 area prior to rallying back above the high end of it and 1.1100 on the current more upbeat Brexit developments. That said, 1.1200-50 remains the more major resistance above the market, and it has recently dropped back below the 1.1100 area into the more major 1.1000-1.0950 support.

Brexit concerns have obviously been a major influence on GBP/USD all year. After rallying back up into 1.3250-1.3300 in late the overall selloff resumed. Brexit concerns

left it retesting the 1.3000 area since late March with only minor bounces. As we had suggested at the time, the major Brexit extension (October 31st) granted by the EU was not necessarily an economic positive even though it avoided an April 12th 'hard' no-deal Brexit crisis. It only exacerbates UK economic uncertainty. That was reinforced by Governor Carney's previous Inflation Report press conference comments revisited on August 1st.

This has been reflected since mid-May in GBP/USD slipping not just back below 1.3000, but also below the low end of the 1.3000-1.2800 key support range. This was followed by failure below the 1.2773 February selloff lows, and subsequent rallies all failed into the 1.2800 area.

Lower key historic supports were into the 1.2500-1.2430 range late 2018 (2-year) trading lows it had slipped below in the wake of stronger US economic data prior to temporary stabilization. More sustained activity below that has also now led to violation of interim 2016-2017 congestion at 1.2360, with nothing recent until 1.2150-00 area this weak sister has managed to hold outside of temporary weakness in mid-August and early September.

Yet the fact it had not managed a more substantial short-term bounce (like the EURO) was a troubling sign. While recently recovering from slightly below 1.2150-00, the recent drop below it left the 1.1987 January 2017 3-year trading low as the only support this side of the 1.1710 major October 2016 34-year trading low (post-Brexit referendum selloff low.) That's right, not below 1.1710 since March 1985.

Yet the rapidly evolving UK government situation and a bit of the hopeful global developments had brought a relief rally back above 1.2150-00 (stronger than the EURO) and the minor 1.2360 area. Yet even the recent UK Supreme Court ruling had not been able to boost it above the more prominent historic and recent 1.2500 area congestion at that time, and it was back churning below that interim 1.2360 level once again prior to the current extensive hope for a Brexit deal pushed it back above 1.2500 just since two weeks ago Friday morning (US time.)

As noted previous, back above the low end of the 1.2800-1.3000 range opened the door to a test of the high end we have now seen; or even higher levels if there is indeed any further Brexit deal progress. While next historic congestion areas are 1.3200 and 1.3300, recently it had slipped back down into the low end of the 1.3000-1.2800 range prior to pushing back up again. Both the EURO and POUND have failed to benefit from the improved Brexit developments due to the reasons noted at the end of the US DOLLAR INDEX assessment above.

And despite US and Chinese changeability, the previous hints of US-China rapprochement encouraged AUD/USD to squeeze back above its historic .7200-50 area (also weekly MA-9 & MA-13.) However, that same negative early-December Trump 'Tariffs Man' tweet that hit US EQUITIES on the lower chances for US-China trade rapprochement also dropped AUD/USD back from a hopeful early-December test of the



**.7300-50 area to back below .7200-50. It subsequently dropped below more major .7000 area congestion.**

**This was not a surprise on previous Chinese economic weakness and still somewhat problematic US-China relations despite the ostensible G20 'breakthrough'. While late-January secular US DOLLAR weakness had it recovering modestly above .7200-50, it subsequently dropped back below it toward the .7000 area in mid-May.**

**Minor squeezes temporarily pushed it back above the .7000 area prior to slipping more definitively below it in late July.**

**Next lower major support is the .6825 area early-2016 10-year trading lows it also slipped below around the same time. The next temporary squeeze above it into early September also failed.**

**That is important after it slipped nearer to next interim support at .6690-77, which it has not rallied much from since early August. The .6500 and .6250 areas are next supports this side of the .6000 area October 2008 16-year trading low. And even on any recent nominally positive US-China announcements, it was only back up temporarily above the .6825 area until the current psychological improvement on ostensible US-China talks progress have encouraged it to churn modestly back above it.**

**While EMERGING CURRENCIES are still more country-specific trends, previous US DOLLAR weakness into early this year was assisting them. That was partially on central bank accommodation creating more extensive economic hope.**

**And it is of note that even previous weakness of DEVELOPED CURRENCIES against the US DOLLAR has been reversed on current more hopeful US-China and Brexit developments.**

**The MEXICAN PESO that had seen multiple USD/MXN November-December tests of the 20.50 area prior to sliding back below 20.00 again. At various times it has also been below interim support at 19.70 as well as more major 19.60-.50 congestion between January and August. Next lower congestion areas are in a range from 19.20 (high end which it was also below in January) to interim 18.70 it did not quite reach even at the low end in March and April.**

**Yet Trump's Mexico tariffs threat had put the PESO back under extreme pressure, with USD/MXN surging right through 19.20 into the major 19.60-.50 congestion once again. Any sustained activity above that pointed to another test of the 20.00-20.20 area it neared on the rally into early-June. Yet of course the at least temporary withdrawal of the US tariffs threat had seen a substantial PESO rally on USD/MXN dropping back into the 19.20-.00 area.**

**While stuck in the 19.20-.00 range from early June until early August, the subsequent Trump tariffs threatening global economic activity saw the PESO sink below the**

**USD/MXN 19.60-.50 range once again. Sustained activity above the interim 19.60-.68 pointed to the 20.00-20.20 range it was retesting into early September prior to the current PESO relief rally drop back below 20.00 all the way to a retest of 19.60-.50 congestion it has now dropped back below. Next lower supports were the interim 19.20 area it has slipped back below of late and failed to exceed on recent rallies, with major congestion at 19.00-18.90 it neared in late October.**

**And that was just part of the EMERGING CURRENCY return from weakness prior to the subsequent pressure. USD/ZAR had pushed up from below 14.00 to testing and failing from 14.50 again on its way back below 14.00 last November. Next lower support in the 13.60-.50 area was probed into the beginning of December prior to pushing back above 14.00 with only temporary slippage below from February into July.**

**Yet it stalled into next resistance in the historic 15.00 area during the US DOLLAR surge into August prior to secular US DOLLAR weakness along with dovish central banks dropping it all the way back below 14.50-.40 into September. Previous GREENBACK strength had seen USD/ZAR push back up toward the 15.50 area into early October prior to the drop back below 15.00 to test 14.70 and even sag near 14.50. That had in interim support area around 15.20 that was retested on the sharp bounce from near 14.50. Now back below 15.00 (including weekly MA-13) leaves next interim support back into the 14.70 area tested with more major support at 14.50-.40 once again (which was neared again two weeks ago.)**

**USD/RUB was a clear outlier on the previous and current EMERGING CURRENCIES return to weakness. That was due to the extensive Crude Oil recovery from the depths of December in the wake of the Saudi oil refinery attack relieving some pressure on the RUBLE.**

**USD/RUB had reacted back down from above 67.00 yet was back above both it and 68.00 on the suffering of the Crude Oil market back in December, even if USD/RUB failed once again at the 70.00 area resistance in early January (just like early September.)**

**Yet it had been back below both 68.00 and 67.00 (including weekly MA-9 & MA-13) since January on the resurgence of Crude Oil from the depths below 50.00 to well back above it. Further support once again back into 65.00 (including weekly MA-41 up to 65.75 area) had been breached as well into mid-March. However, the additional hefty mid-2018 congestion into the 64.00 area was only violated temporarily into mid-March and again in mid-April.**

**Previous Crude Oil weakness had assisted USD/RUB recover back above 64.00 and 65.00 temporarily prior to slipping back below that range since mid-June. Lower supports are the mid-63.00 area and more major supports in the 62.00 and especially the 61.00 areas.**

**Despite the recent stabilization of CRUDE OIL prices, it is back below 65.00 with next**

supports as noted above into the 64.00 area and mid-63.00 area lows, the latter having been vigorously tested again early last week. If that should fail, lower support remains the June-July mid-62.00 area lows.

In the meantime, previous weakness in the TURKISH LIRA had USD/TRY above the 5.50-5.60 area in April. Sustaining activity above the 5.50 and 5.6230 resistances in late April had seen it rally above the 5.90-6.00 range congestion from summer 2018.

This was once again very important, as extended resistance was not until the 6.35-6.40 range last seen during the beginning of the TURKISH LIRA upturn (USD/TRY extended selloff) in September 2018. As such, the late-May USD/TRY drop back below 6.00-5.90 area was a major LIRA improvement.

Next lower supports (LIRA resistance) are 5.65-.60 (January high and weekly MA-41) tested into early June and barely violated into early July prior to Closing near the low end of the range, and the heftier congestion in the 5.50-5.45 area.

And it seems that even President Erdogan's early July dismissal of central bank Governor Cetinkaya a year prior to the end of his term had not weighed too heavily on the LIRA. After USD/TRY ranged as high as 5.7871 in the wake of the dismissal prior to stabilizing, it dropped back below 5.65-.60 area despite the recent much larger than expected 4.25% rate cut with 5.50-5.45 also tested last into early August.

Yet it held that key area, and was recently back above the 5.65-.60 range again, and the early July 5.7871 high from after the central bank governor dismissal. However, it failed from next higher key resistances at 5.90-5.93 recently retested. Now back hanging around 5.7871 again leaves lower support into the 5.65-.60 range and 5.50-5.45.

While still obviously less relevant (as we have been noting for some time and is most glaringly apparent again at present) on the standard report releases in the midst of more major global trade and political cross currents, this week's Weekly Report & Event Calendar (accessible for Sterling and higher level subscribers) is available via the [www.rohr-blog.com](http://www.rohr-blog.com) sidebar.

After so much of it of late, this week sees far less central bank influence than the recent onslaught while still having some important fundamental influences. Those begin with Tuesday's next round of OECD Composite Leading Indicators, which are going to be very interesting after some recent nominal improvement (even if only less weak than expected) in Asian and European economic data (at least prior to this Monday morning's return to weakness.)

With GLOBAL GOVVIES still under pressure, Wednesday's US Consumer Price Index into Thursday's significant (anticipated to still be weak) Chinese economic data and German Gross Domestic Product are also going to be very interesting. And the 'big finish' will be Friday's US Retail Sales and Industrial Production numbers.

**We also highly recommend visiting *Rohr-Blog* for this weekend's first post we have published in a while (versus the daily research notes.) It is a recurring theme, yet one that is worth repeating in light of recent market activity which has seemed at times to run contrary to some important macro shifts. And as an important seasonal factor, it is likely to be with us for a while; and read through to the end for a revisit to one of our favorite humorous parodies.**

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