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From: ROHR Alert <rohralert@gmail.com>
Sent: Tuesday, April 26, 2016 9:05 AM
To: undisclosed-recipients:
Subject: ROHR TREND ALERT!!

Dear Alert Service Subscriber,
This is a critical short-term view:

Even given the importance of the positive influence of the 'Yellen Put', **ECB President Draghi defending the independence of the ECB at Thursday morning's press conference** in the face of renewed German criticism of low rates and extended QE **does not seem to have fully reassured the equities.**

Yet, Friday's further June S&P 500 future slippage to the 2,075 lower of the key supports and the vigorous retest Monday morning does not appear to have damaged the overall up trend at this point. And that is in spite of continued very weak data, so the combined central bank accommodation psychology can likely continue to assist the equities into the FOMC Wednesday afternoon. That is reinforced by the almost assured additional accommodative influence of the Bank of Japan Thursday morning (i.e. little more than a half day later than the Fed.)

Here's the critical consideration today: June S&P 500 future back below the lower end of 2,085 and 2,075 would look like it has a real problem with the near-term up trend, as well as the failure (i.e. Negation) of the 2,078 major weekly chart channel UP Break. Next lower support is ostensibly into the 2,060-55 area, but that sort of weakness would also put real pressure on the bulls to rescue the trend back above 2,075-78 or suffer further weakness. However, if it manages to hold instead, the next resistance was up into 2,103-10 as we expected, which remains the case with 2,120 above that.

What is especially interesting today is the additional short term channel 2,085 DOWN Break from last Friday morning. As it seems to want to Negate that after two days of limited weakness below it, this also reinforces the degree to which the technical trend path of least resistance is up once again (along with the 'Fed Friendly' anticipation) as long as setbacks around 2,085 hold in the near term.

[For those of you who are subscribers, see the latest TrendView video analysis and Market Observations write-up at www.rohr-blog.com for more on the current trend evolution. It is available to all Gold and Platinum subscribers.]

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