

## Alan Rohrbach

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**From:** ROHR Alert <rohralert@gmail.com>  
**Sent:** Friday, June 03, 2016 8:44 AM  
**To:** undisclosed-recipients:  
**Subject:** ROHR TREND ALERT!!

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

Yesterday's desire to delve into the fundamental side has borne fruit in the form of the clear US Employment report last shoe to fall this week (even if the US Services PMI's are yet to be released.) In spite of the US equities recent strength on the back of some improved economic data, we have remained a bit skeptical.

The very weak +38,000 Nonfarm Payrolls number was a real shock, and came in the wake of mixed global Services PMI's along with very weak German Retail Sales. As such, the equities were primed to react badly to any disappointment, and that is what has transpired. The burden of proof just shifted from the bears stopping the rally to the bulls being able to underpin the US equities at any of the key lower supports.

**Here's the critical consideration today:** The June S&P 500 future rebounding from very temporary slippage below important 2,035-32 interim support two weeks ago Thursday was very important. That was because that weakness was supposed to be a DOWN Break from a major daily Head & Shoulders Top.

The significant Tolerance of that Head & Shoulders Top was the May 10th 2,080 trading high. Much above that (i.e. above the previous 2,085 congestion) the top was being Negated. That is not only a near term positive sign. It also reversed the downside momentum since the 2,105 April 20th trading high of the overall rally.

In other words, the June S&P 500 future pushing above 2,080-85 was not just a violation of the next nominal resistance. It should have set up a psychology that would have at least nominally extended the rally above 2,105. However, after nearing that level Tuesday morning and again on Thursday's Close, it is now back down below the short term key 2,098 short-term DOWN Break that was supposed to have been Negated as part of pushing through that 2,105 previous high.

Below 2,098 again restores the downward bias. That said, near term activity will still be critical late this week into next week back at other previous resistances. Those are 2,085 (which held well earlier this week), and of course the more major 2,078-75 area remains more critical.

Next lower supports are the 2,060-55 area, and especially that aborted DOWN Break below 2,035-32.

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

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