

## Alan Rohrbach

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**From:** ROHR Alert <rohralert@gmail.com>  
**Sent:** Thursday, June 09, 2016 9:10 AM  
**To:** undisclosed-recipients:  
**Subject:** ROHR TREND ALERT!!

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

To delve into the fundamental side for a moment, the past couple of days of **serial weak international trade numbers have weighed on global equities**. Add to that a speech this morning by Mario Draghi criticizing the political class for the lack of structural reform as the root of global economic weakness. That is important because it highlighted the reasons why extensive central bank efforts have been less than effective. We agree.

**After Friday's very weak +38,000 Nonfarm Payrolls number saw the US EQUITIES hold key lower support and rebound**, Janet Yellen's Monday speech responded to that with a more circumspect view of when any future FOMC rate hike might take place. Last Friday **it basically became a "bad news is good news" market in less than one trading session**. That seems to leave the bulls in control for now, yet only if the bad news does not get too much worse.

Here's the critical consideration today: As noted previous, the June S&P 500 future pushing above both 2,075-78 and 2,080-85 was not just a violation of the next nominal resistance. It set up a psychology that the 2,105 April high would be violated. It is therefore most interesting that after the very weak US Nonfarm Payrolls number last Friday it held right back in the 2,085 area once again.

The burden of proof remains on the bears, and having failed to knock it through those supports (i.e. violated resistances) they are finally suffering with the next push higher. Now above the 2,105 previous high of the rally leaves the 2,120 mid-2015 congestion and **especially the 2,132 front month futures all-time high of the overall rally as the next resistances**. Of note, that 2,132 level is also in line with a key weekly oscillator resistance, with next resistance not until the 2,155-65 area. For anyone already trading September contract, all levels are discounted by eight dollars.

The question now is whether or not the current modest weakness can turn into a violation of at least 2,105 to restore any sort of downside momentum.

[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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