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From: ROHR Alert <rohralert@gmail.com>
Sent: Wednesday, June 29, 2016 8:22 AM
To: undisclosed-recipients:
Subject: ROHR TREND ALERT!!

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

The decision on whether equities would convincingly recover back above the major technical thresholds that were violated on Monday's Close seems to have been settled in favor of the bulls for now. The 'crisis' psychology that set in after Friday's morning's surprise UK referendum LEAVE the EU result has turned quite a bit more rational.

There was a sense the UK government, including both major political parties, was in disarray. And their counterparts in Europe were also expressing very disparate opinions on the way forward. That was a real problem. It gave a sense the political and economic boats were rudderless and possibly heading for a major crash into the rocks. However, the resumption of calm assessment of just how the Brexit process will unfold, especially the willingness of UK Conservatives to accelerate the choice of a new leader out of October into early September, has restored a sense of order. And the markets are reflecting that... for now.

Here's the critical consideration today: The key lead contract levels for the S&P 500 future remained both the 2,075-78 and 2,085 areas with 2,100 area above that. While all of those were exceeded on Thursday, the surprise UK LEAVE campaign success resulting in its decision to exit the EU knocked all global equities heavily overnight into Friday morning.

With the September S&P 500 future gapping well below 2,060-55 Friday morning and failing there on its intraday rally, further weakness took it below the 2,035-32 that held with temporary slippage Friday morning. Closing the week down into the top of the more major 2,020-10 range support left the question of whether its 2,000 area Tolerance would be violated early this week.

That appeared to be the case on Monday's Close below December's 1,991.50 low. Gapping back above it Tuesday morning was impressive. And the full recovery back above that more major 2,010-20 range restored some real stability. All of the violated supports noted above remain the higher key technical levels. There was also a short-term down channel (from last Thursday's 2,106.50 last gasp high) 2,005 UP Break on Tuesday. That will reinforce the 2,000 area as critical support once again should the market come back under pressure.

[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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