Alan Rohrbach

From: ROHR Alert <rohralert@gmail.com>
Sent: Monday, July 11, 2016 8:45 AM
To: undisclosed-recipients:
Subject: ROHR TREND ALERT!!

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

The 'crisis' psychology that set in after the surprise UK referendum LEAVE the EU result three weeks ago became a full blown 'bad news is good news' influence. And in spite of Friday's much stronger than expected US Employment report Nonfarm Payrolls number, that has left the central banks (especially the Bank of England) in a fully accommodative mode once again. Even the Fed.

However, that is indeed in reaction to the likely further global economic stresses across time from the UK-EU divorce. And in a very interesting development, the OECD has suspended the publication of its very useful Composite Leading Indicators until the scheduled September 8th release.

As these six month forward views are normally based on the indications from two months previous, it is not a surprise that they want to see the July economic indications prior to publishing again in September. However, their suspension is not likely because the OECD expects better indications for the UK, EU or the rest of the OECD Area that includes some emerging economies.

Our marked up version of the announcement is available at http://bit.ly/29xQkvx. Also note that its reference to the previous release indicating 'stable growth momentum' is also something we questioned. You can access our marked up version of the June release at http://bit.ly/1TVDIsL. If the outlook for the UK and EU are going to weaken from the indications there, it will not be a good sign.

This far lengthier than usual fundamental review is also to highlight how the US equities have extremely outperformed the other global equities. While we are likely to see a new all-time high in the US, the actual underpinnings of the global economy and trends of the other markets leave a real question over whether that is sustainable in the intermediate term.

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 prior the surprise UK LEAVE campaign success, the market opened below all of them on the LEAVE reaction two weeks ago Friday.

Yet the full recovery back above all of those levels and 2,060-55 to retest the 2,100 area by the week after UK Brexit vote Friday means all of those lower levels were back in place as support that has held. **Back above the 2,105 previous high of the rally the September S&P 500 future not only maintained that area. It also pushed up to Close last week in the area of the Friday June 24th (pre-Brexit) 2,120 high.**

Along with 2,105, that is a key weekly Oscillator area, And while the ultimate resistance may seem to be the 2,132 May 2015 all-time futures high, that is not the next significant weekly Oscillator threshold above 2,105 and 2,120. That is not until the 2,150-55 (MA-41 plus 125-130.) Unless the September S&P 500 future fails back below 2,120 and 2,105, look for an extension to that higher resistance.

[For those of you who are subscribers, see the latest 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.]

NOTICE: The Rohr International, Inc. research team or its principals may already have entered positions or have orders working based on this view.

Thanks for your interest.

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