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From: ROHR Alert <rohralert@gmail.com>
Sent: Wednesday, July 20, 2016 8:40 AM
To: undisclosed-recipients:
Subject: ROHR TREND ALERT!!

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

The markets seem to want to shed that bit of 'trend tribulation' we noted Tuesday morning. While that began with the stronger US dollar activity against all other currencies, the US equities are also now attempting to push higher. While there has been a bit of better US economic data, that is still in spite of warnings from the IMF on weaker than expected growth due to the UK Brexit vote (possibly already priced in) and weak non-US data outside of the stronger than expected UK employment figures.

However, this has all been in the context of somewhat lighter data through the early part of the this week. **And there is no further US data today ahead of the ECB rate decision and press conference Thursday morning. While there is no expectation it will move its base rate into negative territory, there will undoubtedly be suggestions that further QE is possible** after the recent allowance of corporate debt as a possible ECB purchase target.

It is therefore possible the equities are firming in anticipation of what Signore Draghi has to say tomorrow. And regarding any expansion of ECB QE, it is also interesting that along with the firming equities and US dollar the govies have not weakened after their stabilization of the past several days. **In the past this has signaled that the equities can move higher on a QE 'risk-on' psychology** that has been good for the govies as well... as long as economic data remains weak.

Here's the critical consideration today: After recovering above the 2,100-05 congestions, the **September S&P 500 future** not only maintained that area. Early last week It also pushed above the Friday June 24th (pre-Brexit) 2,120 high.

Along with 2,105, 2,120 was a key weekly Oscillator area, And also overrunning the 2,132 May 2015 all-time futures high (which was not any sort of key Oscillator level) left it **free to fly up to the next Oscillator resistance.**

That was not until 2,155-60 (MA-41 plus 125-130) into this week. It is interesting that it did not escape that resistance on the improved US data last week or those quite a bit better than expected bank earnings out of last week into this week.

Yet it seems to be keeping the bid from late Tuesday into this morning, with the next weekly Oscillator resistance is not until the 2,195 area (MA-41 plus 160.)

[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.]

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