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From: ROHR Alert <rohralert@gmail.com>
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To: undisclosed-recipients:
Subject: ROHR TREND ALERT!!

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

Coming to you a bit earlier than usual as we head into the Q&A of the ECB press conference. As this typically runs for a bit more than an hour, September S&P 500 future will be trading for a while prior to the end of the press conference. On current form the US equities are a bit disappointed not that the ECB has held rates steady, but rather that there is no expansion of its €80 billion monthly Quantitative Easing asset purchases.

That said, the September S&P 500 future remains out above its important weekly Oscillator resistance (see below), and will likely still rally further if that maintains into the late part of this week. And it is important to note that the ECB statement gives full weight to the likely drag from the UK Brexit vote.

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.) The key now may be if and when it is ready to maintain its bid out above last week Thursday's 2,168 trading high.

[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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