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From: ROHR Alert <rohralert@gmail.com>
Sent: Friday, July 22, 2016 8:57 AM
To: undisclosed-recipients:
Subject: ROHR TREND ALERT!!

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

Draghi Disappointment. That's all we can say after Thursday's inability of the September S&P 500 future to push back above its previous all-time high from last week Thursday. US equities were firming Tuesday and Wednesday in anticipation of what the ECB would have to say Thursday morning.

Well, right from the time their statement noted that the asset purchase target would remain at €80 billion per month (45 minutes prior to the press conference), the September S&P 500 future could not push above that previous high. While the initial intraday setbacks were limited, a market only spends so long stalling into resistance prior to selling off, and so it was by mid-morning Thursday.

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 better than expected bank earnings out of last week into this week. Now that includes mostly better than expected global Advance PMI's this morning.

Even though the break so far seems limited in the scope of the overall trend, it is that much more troubling for the bulls as that weekly Oscillator resistance moves up to 2,160-65 next week. The next weekly Oscillator resistance also moves up to 2,200 (MA-41 plus 160.) Yet the bigger question is if it cannot escape 2,160-65 will be which lower support (the violated resistances noted above) can it hold if the downside correction continues.

[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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