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From: ROHR Alert <rohralert@gmail.com>
Sent: Monday, July 25, 2016 8:55 AM
To: undisclosed-recipients:
Subject: ROHR TREND ALERT!!

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

Draghi Disappointment last Thursday leads into the FOMC Statement only release this Wednesday afternoon. Even allowing the recent improvement in the US data, it still seems unlikely the Fed is going to hike rates on Wednesday. With both the BoE and ECB having been less aggressive in their accommodation than some expected in the wake of the UK Brexit vote, any Fed hike could look overly aggressive.

However, given the so far frustrated rate increase appetite of the Fed Hawks, more hawkish statement language will be no surprise. And that is something the equities will need to deal with (along with the govies and US dollar.)

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. Two weeks ago 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) last week. It is interesting that it did not escape that resistance on the previous improved US data or better than expected bank earnings.

Even though September S&P 500 future sagged back into last week's 2,155-60 weekly Oscillator resistance on the 'Draghi Disappointment', pushing back up near 2,168 by last Friday's Close meant it was out above this week's 2,160-65 Oscillator resistance. Unless the bears can find some factor other than the more hawkish language anticipated in Wednesday afternoon's FOMC Statement based on stronger US data, the US equities might decide to 'melt up' in a continuation of the choppy churning rally to date.

Keep in mind that the extended Oscillator resistances are also drifting higher, with the next now up to 2,200 this week. And all of the violated resistances noted above remain lower support.

[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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