

Alan Rohrbach

From: ROHR Alert <rohralert@gmail.com>
Sent: Tuesday, July 26, 2016 8:58 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. **The fresh news is the BoJ hinting at a lower chance of easing Friday than previously anticipated**, as it allegedly wants to see the scope of the government's next fiscal stimulus package.

Yet the US equities appear rather resilient even though there seemed to be a global equities' rally reliance on more central bank QE (even other countries' central banks) to encourage any further gains. **It would seem that holding the retest of lower congestion on Monday might indicate that is now the real support.**

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' last Thursday, pushing back up near 2,168 by last Friday's Close meant it was out above this week's 2,160-65 Oscillator resistance. And even though it slid back down into the 2,160-55 range on Monday, that would seem to be very good congestion support now, with a Tolerance to the 2,151.25 low back on the 19th.

Also keep in mind that the extended Oscillator resistance above 2,160-65 is drifting higher, with the next now up to 2,200 this week. And all of the lower violated resistances noted above remain supports.

[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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