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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:

NO Fear of Fed. While the improved US economic data (this morning's Advance Durable Goods Orders notwithstanding) likely brings a bit more hawkish tone to the FOMC Statement this afternoon, the US equities (and others) do not seem concerned at all. They are still up near the recent all-time highs.

Perhaps all of that indicates the degree to which the FOMC highlighting the improved data as a reason to hike while the rest of the world restrains the Fed means that 'good news is good news' for now. We shall see... especially in the wake of any actual more hawkish statement.

If lack of more aggressive accommodation from other central banks over the past couple of weeks fomented only very temporary selloffs, do the equities also hold on any somewhat more upbeat/hawkish view from the Fed?

The critical consideration today is much the same: 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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