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From: ROHR Alert <rohralert@gmail.com>
Sent: Thursday, July 28, 2016 9:00 AM
To: undisclosed-recipients:
Subject: ROHR TREND ALERT!!

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

No Fear of Fed... Yet no joy either as the more hawkish view based upon the previously improved US economic data is now offset by some weaker data (especially Advance Durable Goods Orders.) So it seems we are back to a phase where the Fed might be more hawkish just when the data does not support it. That shows up in the bid in the govies that runs counter to any chance the short-term rates actually need to rise.

You can access our mildly marked-up version of the FOMC Statement at <http://bit.ly/2aAINtM>. With the equities not inspired by the Fed's more upbeat view, it is now likely down to whatever the BoJ decides to do or not to do on Friday. Has any BoJ accommodation this week been mooted by the aggressive nature of the Abe government's stimulus package (as mentioned above)? Or as some have suggested, might the BoJ feel it should be working in conjunction with the government and still 'do something' on Friday?

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. This has been confirmed by the holding near that area on any subsequent selloffs.

[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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