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From: ROHR Alert <rohralert@gmail.com>
Sent: Friday, July 29, 2016 9:00 AM
To: undisclosed-recipients:
Subject: ROHR TREND VIEW

Dear Alert Service Subscriber,

We are now circumspect on the SEPTEMBER S&P 500 FUTURE.

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 and this morning's US Q2 GDP.)

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, and the commensurate weakness of the US dollar.

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.**

Even though the market seems stuck, these remain the critical levels for the end of week trading today. That next Oscillator resistance was not until 2,155-60 (MA-41 plus 125-130) last week. September S&P 500 future sagged back into last week's 2,155-60 weekly Oscillator resistance on the 'Draghi Disappointment' last Thursday, and has revisited it quite often this week, like after the misguided hawkish FOMC Statement.

That was on failures after repeated pushes back up near 2,168 previous all-time high. And 2,160-55 range remains very good congestion support now, with a Tolerance to the 2,151.25 low back on the 19th that we noted prior to the FOMC Statement, and which the market held very near on Wednesday.

[For those of you who are subscribers, see the latest TrendView video analysis at www.rohr-blog.com for more on the technical trend indications and an extended macro-fundamental influences discussion. It is available to all Gold and Platinum echelon subscribers along with the Market Observations.]

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