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From: ROHR Alert <rohralert@gmail.com>
Sent: Monday, August 01, 2016 9:14 AM
To: undisclosed-recipients:
Subject: ROHR TREND ALERT!!

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

No Fear of Fed (Wednesday morning Rohr-Blog post)... especially now that the more hawkish FOMC Statement views have been offset by the significantly weaker than expected first look at US GDP on Friday. The previously improved US economic data had already yielded to weaker data (especially Advance Durable Goods Orders Wednesday morning) even prior to Friday 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. Yet it also puts the equities back into a bit more of a "bad news is good news" psychology once again. That was on display in their resilience last week into this morning in spite of the data.

The critical consideration today: After recovering above the 2,100-05 congestions, the **September S&P 500 future** not only maintained that area. Early last month 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, the Oscillator resistances remained the restraining influence. It was 2,160-65 (MA-41 plus 125-130) last week, and **September S&P 500 future** sagged back from failed pushes back up around the 2,168 previous all-time high. That is still relevant again this week as the Oscillator resistance evolves up to the 2,165-70 range.

Yet as we have repeatedly seen of late, the 2,160-55 range remains good congestion support, with a Tolerance to the 2,151.25 low back on the 19th that we noted prior to the FOMC Statement. That is pretty much where it on Wednesday. Even if that is broken, the 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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