

## Alan Rohrbach

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**From:** ROHR Alert <rohralert@gmail.com>  
**Sent:** Wednesday, August 10, 2016 9:18 AM  
**To:** undisclosed-recipients:  
**Subject:** ROHR TREND ALERT!!

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

**Once again we note that the recent evolution of the economic data along with central bank psychology has been very good news for the equities bulls. The key is that the improved US data has NOT created a more explosive US equities rally. While the trend continues to set new all-time highs, this is in 'fits and starts' rather than any sort of upward acceleration at already lofty levels.**

More sophisticated folks in the technical analysis community have a term for the minor price reactions leading to a continuation of the overall bullish trend: "micro corrections." Rather than experience any sort of upward surge and significant downside correction back to major lower trend support, the US equities have been stalling in extended tight ranges prior to pushing higher. This has the effect of allowing the underlying trend momentum to 'catch up' (in this case literally 'up') with the overall bull trend. The broader trading and analytic community tends to just refer to this as "grinding higher."

**All recent reactions have been consistently minor and temporary, with a notable exception in the post-UK Brexit vote plunge. Yet that significant selloff was just the same sort of ranging activity with a temporary washout writ large.**

**This is the critical consideration:**

The **September S&P 500 future** cracking the 2,022 mid-May low on its weekly Close right after that UK vote was a window of opportunity for the bears. Yet it that window closed very quickly on the recovery back above it early the following week. **In a much more contained way (already reviewed in our recent analyses), last Tuesday's daily Close below 2,160-55 was another window of opportunity for the bears.**

**Yet as the US equities shook off their concerns about the Bank of England being too timid last Thursday and the potential for a weak US Employment report on Friday, September S&P 500 future easily pushed back above that area. It also extended above weekly Oscillator resistance at 2,165-70.**

**And the key this week is (due to a technical anomaly) that Oscillator resistance remain in the 2,165-70. This sets up another daunting challenge for the bears. Just as last week's temporary failure below failure the bottom of the previous recent range had lower supports to buffer it, it is even more so the case this week.**

**Even if the September S&P 500 future should weaken below the early week 2,173,25 low, that 2,170-65 area is the key Oscillator threshold along with recent hefty congestion. And that still leaves the reinstated support at the 2,160-55 congestion below that. While we would never be so bold as to say the market cannot turn bearish, the technical trend challenge facing the bears is indeed daunting into those lower supports. The chances are better that any initial retest will hold. Higher Oscillator resistance remains all the way up in the 2,200 area.**

**[For those of you who are subscribers, see the latest analysis and Market Observations write-up at [www.rohr-blog.com](http://www.rohr-blog.com) for more on the current trend evolution. It is available to all Gold and Platinum subscribers.]**

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**Thanks for your interest.**

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