

## Alan Rohrbach

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**From:** ROHR Alert <rohralert@gmail.com>  
**Sent:** Thursday, August 11, 2016 9:07 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." The broader trading and analytic community tends to just refer to this as "grinding higher." There was a bit more on this in Wednesday morning's post if you missed it.

**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** selloff on last Tuesday's daily Close below 2,160-55 was a 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 remains in the 2,165-70 range. This set up another daunting challenge for bears. Just as last week's temporary failure below the bottom of the previous recent range had lower supports to buffer it, it is even more so the case this week.**

This was apparent on Wednesday's **September S&P 500 future** weakening below the early week 2,173,25 low, yet holding only temporary slippage back into the 2,170-65 key Oscillator threshold along with recent hefty congestion. The recovery later in the day Wednesday reinforced the strength of that support.

Higher resistances now are the interim 2,183.00 area from early this week, yet with the more major level still up at the next major weekly Oscillator threshold (MA-41 plus 160) 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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