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From: ROHR Alert <rohralert@gmail.com>
Sent: Tuesday, August 23, 2016 9:26 AM
To: undisclosed-recipients:
Subject: ROHR TREND ALERT!!

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

We are back in from our brief holiday, and note that on trend things appear pretty much the same as when we left last Wednesday. 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. That is augmented this morning by the better than expected global Advance PMI's, even if China and the US weakened a bit and France and Japan remain weak overall. There was also the much better than expected US New Home Sales even if Richmond Fed Manufacturing was much, much weaker than expected.

The key is still that balance: The improved US data has NOT created a more explosive US equities rally, and the weak US data points continue to create a restrained Fed psychology. Of course we will learn more about that from Fed Chair Yellen's speech at the Jackson Hole Policy Symposium Friday morning. Along the way the US equities continue to work their way toward the higher resistance after holding perfectly into key support last Wednesday (more below), while govvies like the weaker aspects of the US economic data and the US dollar remains under some pressure from the same influence.

This is the critical consideration:

The September S&P 500 future selloff three weeks ago Tuesday to 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 that Thursday along with the strong US Employment report on Friday saw September S&P 500 future easily push back above that area. It also extended above weekly Oscillator resistance at 2,165-70.

And the key this week is that Oscillator resistance moving up to the 2,170-75 range (weekly MA-41 plus 125-130.) This sets up another challenge for the bears. Just as recent temporary weakness below the bottom of short term trading ranges have not seen any follow through, so it will likely be now even if it drops as far as that range.

This tendency was apparent on last Wednesday's September S&P 500 future selloff right into the bottom of the 2,170-65 key Oscillator threshold. Yet after only spending an hour or so in that range, it rebounded up to the 2,180 area by the Close. That was a strong sign that has now seen the more positive economic data drive the market modestly above last Monday's 2,190.75 all-time high. That is clearly above the interim 2,185.00 area, with the more major level still up at the next major weekly Oscillator threshold (MA-41 plus 160) in the 2,205 area.

[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. Market Observations are available to Gold and Platinum subscribers.]

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