

## Alan Rohrbach

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**From:** ROHR Alert <rohralert@gmail.com>  
**Sent:** Thursday, August 25, 2016 8:45 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. This week's on balance upbeat economic data includes firm US indications. The key is still the balance between that and weaker global data (like Euro-zone Consumer Confidence and German IFO.)

The improved US data has NOT created a more explosive US equities rally, and the weak data elsewhere has sustained 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 (10:00 EDT.) The current modest downside reaction in US equities has also reached a critical juncture.

**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 as it probes the bottom of 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 saw the more positive economic data drive the market modestly above last Monday's 2,190.75 all-time high.

While now sagging back below the 2,185.00 area interim congestion, 2,170-75 is more important this week, with a Tolerance to last week Wednesday's 2,165.50 trading low. The more major resistance is 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](http://www.rohr-blog.com) for more on the current trend evolution. Market Observations are available to Gold and Platinum subscribers.]

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