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From: ROHR Alert <rohralert@gmail.com>
Sent: Friday, August 26, 2016 8:14 AM
To: undisclosed-recipients:
Subject: ROHR TREND ALERT!!

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

Coming to you early today due to Fed Chair Yellen's speech at the Jackson Hole Policy Symposium Friday morning (10:00 EDT) highlighted earlier this week. The current modest downside reaction in US equities has also reached a critical juncture within the context of the recent evolution of the economic data along with central bank psychology being very good news for the equities bulls.

This week's on balance upbeat economic data includes firm US indications, yet has left the US equities and govies as well under some pressure due to the potential shift from Ms. Yellen toward the more hawkish views of her Fed cohorts.

It's like a parody of the old Carly Simon song *Anticipation*. And as expected the markets have been put on hold this week due to *Fed-ticipation*. The *Fed-ticipation* refrain parody of Simon's tune is only the substitution of the title word, as in *Fed-ticipation, Fed-ticipation, "Is makin' me late, Is keepin' me waitin'."*

And in approximately an hour our torment is supposed to be relieved. Our guess is she will once again cite the US economy as a reason to lean toward tightening, yet remain more circumspect than her peers based on international influences.

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 week 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.

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 for more on the current trend evolution. Market Observations are available to Gold and Platinum subscribers.]

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