

Alan Rohrbach

From: ROHR Alert <rohralert@gmail.com>
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To: undisclosed-recipients:
Subject: ROHR TREND ALERT!!

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

Fed Chair Yellen's speech at the Jackson Hole Policy Symposium Friday morning as well as additional comments from Mr. Fischer and Ms. Mester have once again put the Fed in a more hawkish psychology. Whether this will actually allow for a rate increase is much as the Fed itself: data dependent.

Yet for now the impact on the equities has been limited. Even though the market washed out on Friday after the various Fed speakers were finished, the Close was not below the Tolerance factor of the support (more below.) That leaves the bullish momentum intact for now.

This is the critical consideration:

The **September S&P 500 future** selloff at the beginning of this month Closed below 2,160-55. That looked like 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, **September S&P 500 future** easily pushed back above that area.

And the key last 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 even as it dropped below the bottom of that range.

After sagging back below the 2,185.00 area interim congestion, 2,170-75 was more important last week, yet had a Tolerance to the previous Wednesday's 2,165.50 trading low. Even though it traded below that level, the weekly Close back above it means that the lower support was held once again (including weekly MA-9.) Support remains in as nearby as the 2,160-55 area.

The Oscillator resistance remains in the 2,170-75 area this week, so that is now next resistance, yet with the more major resistance still up at the next 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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