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From: ROHR Alert <rohralert@gmail.com>
Sent: Thursday, September 01, 2016 8:27 AM
To: undisclosed-recipients:
Subject: ROHR TREND ALERT!!

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

In spite of the Wednesday whipsaw, it still looks like US equities could be stuck awaiting another 'Binary Friday' decision into the US Employment report. This feels just like into last Friday's Fed Chair Yellen speech at the Jackson Hole Policy Symposium. While the US equities are up this week, that is after recovering from last Friday's temporary slippage below support on the more hawkish psychology expressed by both Ms. Yellen and Vice Chairman Fischer.

Yet as noted on Monday, the impact on US equities has been limited due to factors like Monday's still contained US Core Personal Consumption Expenditure data was enough to boost both equities and govvnies. The global economic data since then has been very mixed, with this morning's global Manufacturing PMI's coming in a bit better than expected also underpinning the equities.

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 US equities shook off their concerns, and by later that week September S&P 500 future easily pushed back above that area. Interesting that this remained the lower congestion that the market held last Friday, and **remains the next lower support as is evident after Wednesday's sharp selloff and recovery.**

And the key last week was that Oscillator resistance moving up to the 2,170-75 range (weekly MA-41 plus 125-130.) This set up another challenge for the bears. Just as recent temporary weakness below the bottom of short term supports have not seen any follow through, the weakness below that range last week was also short-lived as it also was on Wednesday.

After sagging back below the 2,185.00 area interim congestion, 2,170-75 was more important last week and remains so this week. Now that the market is back into that range it could be on hold into Friday's report.

The more major resistance above 2,185 interim congestion is still up at the next 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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