

## Alan Rohrbach

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**From:** ROHR Alert <rohralert@gmail.com>  
**Sent:** Friday, September 09, 2016 9:02 AM  
**To:** undisclosed-recipients:  
**Subject:** ROHR TREND ALERT!!

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

The anonymous old adage “the market is a creature of expectations” seems to be at work again out of Thursday into this morning. After the ‘Goldilocks’ equities psychology was reinstated on weaker US economic data since the Jackson Hole Policy Symposium two weeks ago, there was an expectation of more extensive QE from Mario Draghi at the ECB on Thursday. It didn’t happen.

After that the markets knew they were going to need to endure a return of major communication from those hawkish Fed minions. As such, it is no surprise that the US equities are moving down into the lower supports we suspected might be retested after they failed to remain out above the important recent interim congestion Thursday morning prior to the ECB press conference. It also doesn’t help that North Korea had another nuclear weapon test early this morning.

“Goldilocks” may still be back. But that seems more so to underpin the markets at support than drive a surge to new highs for now.

**This is the critical consideration (much the same as previous):**

The **September S&P 500 future** selloff at the beginning of last 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 the previous Friday, and **remained the next lower support as is evident after last Wednesday’s and Thursday’s sharp selloffs and recoveries.**

Given the weekly Oscillator shift up to 2,175-80 this week, the 2,185 interim congestion was very important in the short term, as we have seen all week. After sagging back below the 2,185.00, 2,170-75 was more important since last week.

As the market failed on the push above 2,185, it has also dropped below the lower support in the 2,170-65 range on the combined factors noted above. The more critical support remains back at 2,155 once again, which held over the previous two weeks. Should that be violated, next supports are not until the early August 2,141.50 trading low (also weekly MA-13 now) that never quite reached the more prominent 2,120 and 2,105-00 congestion areas.

[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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