

Alan Rohrbach

From: ROHR Alert <rohralert@gmail.com>
Sent: Monday, September 12, 2016 8:52 AM
To: undisclosed-recipients:
Subject: ROHR TREND ALERT!!

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

As noted Friday morning, the anonymous old adage “the market is a creature of expectations” seemed to be at work. After the ‘Goldilocks’ equities psychology was reinstated on weaker US economic data since the Jackson Hole Policy Symposium three weeks ago, there was an expectation of more extensive QE from Mario Draghi at the ECB meeting last 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 were 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.

In the event continued Fed hawkishness turned out to be too much for equities. Along with Friday’s surprise announcement that Fed dove Lael Brainard would be speaking at 11:15 this morning, the equities melted down through support.

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 was evident after holding recent sharp selloffs into that area.**

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 of late.

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 at 2,155 also failed on that Brainard speech announcement, which led to the violation of the nominal early August 2,141.50 trading low support. That has led to the drop into more prominent 2,120 and 2,105-00 congestion areas.

[December contract equivalents are \$7 below the September levels.]

[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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