

## Alan Rohrbach

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**From:** ROHR Alert <rohralert@gmail.com>  
**Sent:** Tuesday, September 13, 2016 8:49 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 on Friday. Yet part of the degree of that selloff was the concern over what generally dovish Fed governor Lael Brainard might say on Monday. In the event she was still very dovish, and that rescued the US equities from their previous extreme weakness.

**This is the critical consideration:**

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 recently until last Friday, and **remained the next lower key support as was evident after holding recent sharp selloffs into that area.**

Given the weekly Oscillator shift up to 2,175-80 last week, the 2,185 interim congestion was very important in the short term, as we had seen all week. After sagging back below the 2,185.00, 2,170-65 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 Friday’s Brainard speech announcement, which led to the violation of nominal early August 2,141.50 trading low support.

That led to the drop into more prominent 2,120 and 2,105-00 congestion areas. It is also still relevant that **December S&P 500 future** (front month after Thursday) stalled at no better than the 2,155 area on Monday’s sharp recovery. It is also now back below 2,141.50. Whether it can recover back above that area later this week will be a key indication of whether the current rally lapses back into weakness or ratchets back up into the higher trading range once again.

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

[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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