

## Alan Rohrbach

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**From:** ROHR Alert <rohralert@gmail.com>  
**Sent:** Friday, September 16, 2016 8:56 AM  
**To:** undisclosed-recipients:  
**Subject:** ROHR TREND ALERT!!

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

As noted last 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 weak US economic data since the Jackson Hole Policy Symposium three weeks ago, more extensive expected QE from Mario Draghi at last Thursday’s ECB didn’t happen.

After that the markets knew they were going to need to endure a return of major communication from hawkish Fed minions, yet that being reversed to a goodly degree by Fed dove Lael Brainard’s Monday speech (<http://bit.ly/2ctiQdy>) has now underpinned the equities.

However, after quite a bit of still weak US data on Thursday, this morning’s slightly hotter than expect US CPI (Core +2.3 YoY) is weighing on equities again in the current overall “bad news is good news” constructive equities psychology.

**This is the critical consideration:**

Given the weekly Oscillator shift up to 2,175-80 last week, the 2,185 interim **September S&P 500 future** congestion was very important in the short term, as we had seen all week. After **sagging back below the 2,185 on ECB disappointment, 2,170-65 was more important with a key congestion Tolerance at 2,155.**

That more critical 2,155 level also failed on Friday’s impromptu 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 starting today) stalled at no better than the 2,155 area on Monday’s sharp recovery. It was also back below 2,141.50 Tuesday morning. Whether it can recover back above that 2,155 area 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. **In the meantime, the recent selloff leaves the 2,120 and 2,105-00 front month congestion areas more critical late this week into next week after the overall weaker US data Thursday morning. Next lower interim support is not until the 2,070 area.**

[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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Thanks for your interest.

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