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From: ROHR Alert <rohralert@gmail.com>
Sent: Monday, September 19, 2016 8:40 AM
To: undisclosed-recipients:
Subject: ROHR TREND ALERT!!

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

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 the last ECB meeting 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 was reversed to a goodly degree by Fed dove Lael Brainard's speech (<http://bit.ly/2ctiQdy>) last Monday.

And in spite of last Friday's slightly hotter than expected US CPI (Core +2.3 YoY), all of the previous still weak US data (like last Thursday) is offsetting that to underpin the equities again in the current overall "bad news is good news" constructive psychology. And there is little US or international economic data prior to Wednesday's BoJ and FOMC announcements and press conferences.

This is the critical consideration:

Given the weekly Oscillator shift up to 2,175-80 two weeks ago, the 2,185 interim September S&P 500 future congestion was very important in the short term, as we had seen all week two weeks ago prior to the late week failure on the factors noted above. 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 that 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 as of last Friday) stalled at no better than the 2,155 area on last 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 into this week after the overall weaker US data last 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 for more on the current trend evolution. Market Observations are available to Gold and Platinum subscribers.]

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