Alan Rohrbach

Subject: ROHR TREND ALERT!!

Importance: High

From: ROHR Alert [mailto:rohralert@gmail.com]
Sent: Wednesday, September 21, 2016 8:57 AM
To: undisclosed recipients
Subject: ROHR TREND ALERT!!

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

The 'Goldilocks' equities psychology reinstated on weak US economic data since the Jackson Hole Policy Symposium has been reinforced by last Thursday's roundly weak numbers and Tuesday morning's weak US Housing Starts. That is further exacerbated by still mostly weak global data as well as this morning's release of the OECD Interim Economic Outlook which paints a very weak picture for global trade and growth (http://bit.ly/2djcq5p.)

All of which means it is very hard to imagine that the FOMC will actually hike rates this afternoon in spite of last Friday's slightly hotter than expected US CPI (Core +2.3 YoY.) The likely lack of any hike is also very consistent with Fed dove Lael Brainard's speech (http://bit.ly/2ctiQdy) last Monday in spite the various communications from more hawkish Fed minions.

As a reminder, early this morning also saw the next major BoJ announcement and press conference, and it extended its QE program in some creative ways.

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. 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 fears, which led to the December S&P 500 future violation of nominal early August 2,141.50 trading low support. That fomented the selloff 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. And that lower level is not surprisingly the area it has been hanging for the last couple of days around prior to the FOMC announcement. On balance, any lack of an FOMC hike should be constructive for the US and other equities.

Yet whether it can recover back above 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 after overall weaker US data continued into this week. 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.]

NOTICE: The Rohr International, Inc. research team or its principals may already have entered positions or have orders working based on this view.

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