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From:	ROHR Alert <rohralert@gmail.com>
Sent:	Thursday, September 22, 2016 8:29 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 had been reinforced by almost all economic data since then into last Thursday's roundly weak numbers. As noted yesterday, that was further exacerbated by still mostly weak global data as well as Wednesday morning's very negative OECD Interim Economic Outlook for global trade and growth (http://bit.ly/2djcq5p.)

And we have now seen the ultimate extension of that in the FOMC holding steady Wednesday afternoon as we expected instead of the 25 basis point rate hike the hawks had wanted. While there was more dissent that usual, Fed Chair Yellen laid out reasons why this week was not the time to hike. Those were reinforced by the additional downgrades in the Fed projections, which actually put them roughly in line with the much more dovish 'Street'.

And equities responding well to 'Goldilocks' return was no surprise whatsoever.

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 key congestion Tolerance was 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. Yet after hanging around 2,141.50 all week prior to the FOMC decision, it strengthened from there once Chair Yellen provided more comfort during her press conference, As noted Wednesday morning, on balance, any lack of an FOMC hike should be constructive for the US and other equities.

And so it is. The recovery back above 2,155 area is a key indication of the market's ability to ratchet back up into the higher trading range once again. That leaves it as support, with 2,185 key congestion and weekly Oscillator resistance, with extended Oscillator resistance not until the 2,215 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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