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From: ROHR Alert <rohralert@gmail.com>
Sent: Monday, September 26, 2016 8:37 AM
To: undisclosed-recipients:
Subject: ROHR TREND ALERT!!

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

It seems the prospect of this evening's US Presidential debate is upsetting the equities and assisting the govvnies. That would speak of some concern that the debate will lead to assumptions of future actions that will hurt the US economy.

Maybe so. Yet things of this sort tend to be emotional and a bit overdone. It is equally as likely that Donald Trump's move into more stable positions will lead him to discuss how he will NOT indeed tear up trade agreements. We shall see.

What we still know for now is that recent activity culminated in the FOMC holding steady last Wednesday afternoon as we expected, instead of the 25 basis point rate hike the hawks had wanted. While there was more dissent than 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 finally put them roughly in line with the much more dovish sustained 'Street' psychology.

And equities responding well to 'Goldilocks' return was no surprise whatsoever, with the likelihood they are still OK unless there is a big surprise in the debate..

This is the critical consideration:

After September S&P 500 future sagged back below the 2,185 area three weeks ago on ECB disappointment, 2,160-55 was the key. 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 that remain the more prominent lower supports.

It is also still relevant that December S&P 500 future stalled at no better than the 2,155 area on the following Monday's sharp recovery. Yet after hanging around 2,141.50 all week last 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, the lack of an FOMC rate hike remains constructive for the US and other equities.

Wednesday afternoon's 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, and reinstated it as near-term support. 2,185 remains the next key congestion and weekly Oscillator resistance, with the current pre-debate weakness back below 2,155 highlighting the importance of 2,141.50 again.

Will it hold there and once again be able to push back above 2,155-60 after the debate? We shall see.

[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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