

## Alan Rohrbach

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**From:** ROHR Alert <rohralert@gmail.com>  
**Sent:** Friday, September 30, 2016 9:09 AM  
**To:** undisclosed-recipients:  
**Subject:** ROHR TREND ALERT!!

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

**To Deutsche or not to Deutsche, that is the question. After OPEC to the rescue around lunchtime on Wednesday, the travails of Germany's financial champion put the equities back under pressure. There was concern that the bank's overall business model was not viable (the case for quite a few major European banks.)**

**Yet the greater pressure was from concern over its derivative trades book, and the degree to which hedge funds and other participants would pull their business from the major German institution... and this would create a "Lehman moment" where the capital markets would generally lock up.**

**However, as neither we nor other informed observers believe this is likely, the equities will likely be OK.** This is because of a politico-economic dynamic. The US Department of Justice that precipitated the most recent round of Deutsche Bank weakness with the announcement of a \$14 billion fine still serves within the executive branch of the US government. **Bottom line: On his way out of the door at 1600 Pennsylvania Avenue Barack Obama does not want to be responsible for destroying the career of his friend Angela Merkel. Look for a timely negotiation to significantly reduce that DoJ fine to a far more absorbable level.**

**Once that occurs, the equities will remain in their 'Goldilocks' bull trend even as US and global economic data remains passingly weak.**

**This is the critical consideration:**

**We have already reviewed at length the importance of the 2,160-55 area due to the lead contract S&P 500 future swings out of mid-July through early September. And the December S&P 500 future being back above it Wednesday left it as support prior to the Deutsche disruption.** Being back up toward that area after a 'chop' week just illustrates how indecisive this market has become into the weekend.

**As far as lower supports, we once again note the previous December S&P 500 future violation of nominal early August 2,141.50 trading low support was telling, leading to the early September test of the more prominent 2,120 and 2,105-00 congestion areas that remain major lower supports. Trading below 2,141.50 Thursday was very temporary, and it remains the next lower support.**

**Higher resistances remain 2,185-90 weekly Oscillator and hefty congestion, along with the extended weekly Oscillator resistance moving up to 2,225 next week.**

**[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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