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From: ROHR Alert <rohralert@gmail.com>
Sent: Friday, October 07, 2016 8:21 AM
To: undisclosed-recipients:
Subject: ROHR TREND ALERT!!

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

Deutsche Bank's travails and the previous improved economic data are now priced in, and the US Employment report Nonfarm Payrolls coming in as expected at up 156,000 was a bit of a disappointment. There was a sense from the economic bulls that there could easily be an 'upside surprise' after the weaker than expected August payrolls number.

Yet in essence this is another 'Goldilocks' number in its less than aggressive gains. The Fed hawks who have been reinvigorated by the recent upbeat data will note it is a 'good' number because it absorbs the workforce growth. The amusing part is that the Fed doves will also cite it as 'only' absorbing workforce growth without providing any additional spur to the economy of stubbornly low inflation.

As such, we believe this report keeps the equities trend up on a "bad (or at least somewhat soft) news is good news" central bank psychology. That will be tested later today by the further extensive Fed-speak from this morning right through late afternoon. Unfortunately for bulls, the doves speak after the US Close.

<u>This is the critical consideration (very similar all week)</u>:

We have already reviewed at length the importance of the 2,160-55 area due to the <u>lead contract S&P 500 future</u> swings out of mid-July through early September. And the <u>December S&P 500 future</u> has stalled on recent rallies from not too far above it. The last few days have reinforced it with repeated failures.

As far as lower supports, we once again note the previous <u>December S&P 500 future</u> 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. **Yet more recently that 2,141.50 (with a bit of Tolerance) has proven to be more critical, as evidenced by it even holding on the Deutsche-driven selloff last week and again this week.**

As such, <u>those levels will remain important near term finesse thresholds until one of them is more definitively violated</u>. Higher resistances remain 2,185-90 weekly Oscillator and hefty congestion, along with the extended weekly Oscillator resistance that moved up to 2,225 this week.

[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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