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From: ROHR Alert <rohralert@gmail.com>
Sent: Thursday, October 20, 2016 8:41 AM
To: undisclosed-recipients:
Subject: ROHR TREND ALERT!!

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

WHile from the middle of last week the operative influence on equities was going to be the 'Fear of Fed', that never dropped the US equities down to the more major lower supports we might have expected. In spite of (or maybe even because of) continued weak data with some voting FOMC members determined to hike the rates at the December meeting the equities have held up well...

...yet so far only into the key higher resistance. Very frustrating in its way from a trading perspective. Yet on past form this is also indicative of a market that remains in a bull trend overall. This likely leads to an ambush of the bears at some point, yet with the potential for a bit more near-term weakness that may still offer opportunities.

That is now reinforced by the last couple of days 'no action' by the Bank of Canada (at 0.50%), the neutral Fed Beige Book that continued to indicate 'modest growth' and this morning's lack of any further stimulus from the ECB. Especially when markets are stuck it pays to only to enter at key technical levels, out of yesterday into this morning the US equities have failed at key resistance just like last week. So continue to finesse based on the levels noted below.

This is (still) the critical consideration:

We had already reviewed at length the importance of the mid-July through early September 2,160-55 low end of the trading range that was subsequently violated by the lead contract S&P 500 future. The December S&P 500 future did manage to recover sharply from September 12th overnight trading below the 2,120 support down to near 2,105-00, yet failed back up around the 2,155 area on that Monday's Close. And the subsequent rally failures into that area finally took their toll on the 'Fear of Fed' potential noted last Wednesday morning.

While the failure below 2,141.50 area stalled on the rally last week Wednesday and again on Friday, it was not necessarily all that negative until violation of 2,120 last Thursday morning. That pointed to Thursday's test of more major 2,105-00 area that the market neared prior to rallying back strongly. Also now back above 2,120 means 2,141.50 area will remain key resistance again this side of 2,155-60.

[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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