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From: ROHR Alert <rohralert@gmail.com>
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To: undisclosed-recipients:
Subject: ROHR TREND VIEW

Dear Alert Service Subscriber,

We are more circumspect once again on the JUNE S&P 500 FUTURE.

We have noted for a while that JUNE S&P 500 FUTURE could have rallied further above 2,060 on current momentum, yet the fact it is nearing more prominent 2,075-85 higher resistance leaves less upside potential. That has manifested itself once again in a selloff this morning after Wednesday afternoon's FOMC meeting minutes release, and this leaves little immediate potential around the current interim 2,050 area.

While the market is still likely to hold lower support or stall into higher resistance, we feel discretion is the better part of valor right now. **And while it would therefore be easy to imagine US equities would be well underpinned on any setback, they did not even bother to weaken on any anticipation of the comments from the hawks included in the FOMC minutes.**

While those were indeed there, the ability of Chair Yellen to convince most of the others that global influences were sufficient to warrant caution was impressive. In fact, in the summary of views the hawks were given their due expression, yet the far ranging views of the doves obviously held sway in light of the more dovish revised projections.

Please see our mildly marked up page 8 of the FOMC minutes at <http://bit.ly/1NalyiH> for more on the balance of the discussion. Yet all of this lack of action from the Fed being combined with still hawkish comments from quite a few Fed members outside of the Chair's narrow circle continues to erode confidence in Federal Reserve.

Here's the critical consideration today: The JUNE S&P 500 FUTURE exceeding the interim 2,035 resistance after Janet Yellen's speech text was released last week Tuesday was sign of how important that interim support likely remains, with the more major 2.020-10 below that. After it pushed up to test the 2,060 area again on the FOMC minutes release Wednesday. it has once again begun to fade from there this morning, and is already below 2,050 this morning.

For now it is best to monitor the activity, yet only look for any decisive activity into those key areas, and the far more major resistance up into 2,075-85 that is also still likely to be tested prior to the market being ready to roll back over into a bear once again.

[For those of you who are subscribers, see the latest TrendView video analysis at www.rohr-blog.com for more on the technical trend indications and an extended macro-fundamental influences discussion. It is available to all Gold and Platinum echelon subscribers along with the Market Observations.]

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