Alan Rohrbach

From:	ROHR Alert <rohralert@gmail.com>
Sent:	Wednesday, January 20, 2016 8:44 AM
To:	undisclosed-recipients:
Subject:	ROHR TREND ALERT!!

Dear Alert Service Subscriber,
This is an early critical short-term view in light of how the market is trading:

As we have noted extensively of late, the current significant tension at the bottom of the recent equities break was due to the market having dropped down to (and temporarily slightly below) the very major 1,865-60 critical long-term trend support. while rebounding from tests of that area late last week and on Tuesday, the violation this morning is quite a telling sign for the overall trend weakness.

<u>Here's the critical consideration today</u>: MARCH S&P 500 FUTURE gapping below major trend support in the 1,865-60 range is a significant additional DOWN Break. That is no nominal failure through some short-term trend. It is the major weekly up channel support for the entire trend since the 666 cycle low in March of 2009.

As such, if this morning's weakness continues without a recovery back above (or at least back up to) 1,865-60 for the weekly Close, this is the definitive signal that the nearly seven-year US equities bull market is over. While this may end up being a reaction within a broader bullish macro-trend, the overall up trend from that March 2009 low has no further near-term support which would continue that trend. while there are some near-term and intermediate-term supports discussed below, those are not based on the up trend remaining intact. They are rather either congestion areas and/or important Fibonacci retracements.

Speaking of Fibonacci retracements, as we noted previous the other important aspect of the 1,865-60 area is that it is not only the late September pullback low… it is also the major Fibonacci 0.25 retracement (from the 1,068 October 2011 low to the highs.)

The DOWN Break out of that major weekly up channel from the March 2009 post-Crisis cycle low being accompanied by the failures below the confluence of those additional key indications should represent the kind of failure that foments further weakness in the near-term. It may even be the resistance at which any subsequent rallies fail (or only manage to squeeze temporarily above.)

The most important near-term factor this morning is MARCH S&P 500 FUTURE managing to at least close off the gap back up to last Friday's 1850 trading low. As such, the sort of extreme weakness in the market experienced after gapping below 1,975-70 on the first Thursday of the year might be avoided. **Yet that does not reverse the overall implication of the 1,865-60 DOWN Break, with next interim supports at previous sharp selloff trading lows at 1,831 (August 2015) and 1,813 (the October 2014 Ebola epidemic trading low.) While 1,800 may be the next psychological 'big penny' support, the next significant Fibonacci level and the old long-term trend UP Acceleration (December 2013) are not until back down in the 1,780-65 area.**

[For those of you who are subscribers, see the latest Global View TrendView video analysis at www.rohr-blog.com for more on that long term monthly chart channel trend support. It is available to all Gold and Platinum echelon subscribers along with the Market Observations.]

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