**Alan Rohrbach**

**From:** ROHR Alert <rohralert@gmail.com>
**Sent:** Wednesday, January 27, 2016 8:35 AM
**To:** undisclosed-recipients:
**Subject:** ROHR TREND ALERT!!

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

**All still remains much the same as Monday's ROHR TREND ALERT!! As noted last Thursday morning, Super Mario (Draghi)** has confirmed that inflation is weak for reasons beyond the sheer drop in Crude Oil prices (which he still allowed was enough in itself to affect near term inflation readings.) This is important, as it indicates the ECB **is worried about the dreaded 'second round effects' that would cause the ECB to pursue more extensive Quantitative Easing (QE.)**

And anticipation of that further accommodation was a fillip for the US equities and even energy markets that recovered so markedly from the lows after lunch (US time) last Wednesday. **All of that bullish anticipation was confirmed at the ECB press conference last Thursday morning. That caused the MARCH S&P 500 FUTURE to sustain strength well above the key 1,860-65 area.**

**Here's the critical consideration today: While the markets might get 'parked' in front of the FOMC Statement (and it's Statement ONLY this time) at 13:00 CST, MARCH S&P 500 FUTURE remains critical on its reaction to that influence.**

**Reacting back down from the 1,900 area was no surprise. Yet, as noted since Monday the next dip to 1,865-60 is very likely to hold for many good technical as well as psychological reasons.** That is due to it being a Negated weekly up channel DOWN Break, and also a short term down channel 1,959 UP Break from Thursday morning, as well as Friday's gap higher from Thursday's 1,861.

**And as recent trading has amply demonstrated (including Monday), there is not much between 1,900 area and 1,865-60. So it just might be the case that in spite of any reference to being 'sensitive to conditions' (or some such) in the FOMC Statement, any sustained indication the Fed still suffers from it 'normalcy bias' (see the December 16th post-FOMC meeting www.rohr-blog.com post for more on that) will likely temporarily pressure the MARCH S&P 500 FUTURE.**

**The operative word there is temporary**, as we believe the strong 1,865-60 support will likely hold on the increasingly dovish external influences. There is also the degree to which even the Fed will need to allow that still weak global economies (even the UK at this point) makes this a less than opportune time to hike rates according to the implied schedule laid out in the December meeting projections and press conference.

While we still believe it is a bear market, it can now react back up to higher resistances as long as it holds 1,865-60. Those remain in the classical areas into interim 1,900 (already tested), 1,925-32 and 1,958-60 areas, with the more major resistances back up at 1,970-75 and even possibly the 2,010-20 areas.

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

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**Thanks for your interest.**

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