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From:	ROHR Alert <rohralert@gmail.com>
Sent:	Thursday, January 28, 2016 8:43 AM
To:	undisclosed-recipients:
Subject:	ROHR TREND ALERT!!

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

In spite of the Fed remaining convinced that US inflation will continue to rise to its 2.00% target, it also allowed that there were conditions which are causing it to be cautionary. While the ECB now likely to pursue more extensive Quantitative Easing (see previous ALERT!! for reasons on that) is a buffer into any equities selloffs, the FOMC indication in Thursday's statement was obviously as bad for equities as we expected.

As a reminder of our view Wednesday morning:

"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."

This was another toxic combination from the Fed on the reasons to remain circumspect yet indicating it thinks it should still be raising rates due to inflation moving up to its 2.00% target. In a smaller way it is very reminiscent of the message at its full projection revisions and press conference meeting back in mid-September.

That was a far more major failure than anything we expect as present (due to that ECB influence), yet the psychology was quite similar. And in a small way the markets have reacted much the same.

Here's the critical consideration today: As the MARCH S&P 500 FUTURE stalled again into the 1,900 area, that remains resistance unless it can Close above last Friday's 1,902 previous high of the rally. That is the Tolerance of Wednesday's daily DOWN Closing Price Reversal. And as yesterday's selloff held the top end of 1,865-60 again (after nearing it on Monday), that remains support.

While we still believe it is a bear market, it might now be ready to 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. Support below 1,865-60 remains 1,850, 1,831 and 1,813 previous significant trading lows (even if they were temporarily overrun on last week Wednesday's short-term plunge.

[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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