

## Alan Rohrbach

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**From:** ROHR Alert <rohralert@gmail.com>  
**Sent:** Thursday, February 18, 2016 8:59 AM  
**To:** undisclosed-recipients:  
**Subject:** ROHR TREND ALERT!!

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

**All of the EQUITIES** being impacted by problems with the profit outlook and concerns over the balance sheet stability of European banks last week **seem to have now been significantly reversed by Deutsche Bank's debt buyback proposal as well as the OPEC production cut deal** finally putting MARCH NYMEX CRUDE OIL FUTURE back above key 30.00 technical resistance this week.

**That has caused the US EQUITIES to rally once again**, even if Europe remains a bit weaker on balance. And they are both back to resistance areas of some importance (details below.) Yet all of this seems to be **another 'bad news is good news' rally in the wake of serial weak data** outside of a couple of bright spots in the US figures. Adding to that was this morning's Philly Fed Manufacturing Index for February (i.e. very current) -2.8 reading. That was after -3.5 in January. While not as bad as some really terrible previous indications, it is the sixth consecutive negative reading.

And as further signs of the negative mix the EQUITIES are now ignoring, normally hawkish St. Louis Fed President James Bullard is now saying it would be 'unwise' for the Fed to raise rates further in the current environment, Ray Dalio (for those who don't know, one of the most respected market thinkers) says there are greater risks with less reward, and the Fed lacks ability to boost growth, and the OECD Economic Outlook Interim Report showing further weakening of global economic growth in 2016 and into 2017 was released this morning, along with Walmart again lowering sales guidance.

So what is the point of burdening this near term market assessment with all of that macro-fundamental background? It is simply to reinforce the degree to which at present the EQUITIES are indeed a 'bad news is good news' market on the instincts that the economic situation will restrain the Fed's 'normalcy bias' (see the December 16th and subsequent [www.rohr-blog.com](http://www.rohr-blog.com) posts on that.) If indeed things are quite a bit weaker than the 'normalization' the Fed is trying to convince everyone (possibly even itself) is occurring, then the EQUITIES will not need to worry about further FOMC hikes.

However, the fly in the ointment is that they will be demurring with very good reason: **the economy is far weaker than they presumed back at the December 16th FOMC meeting.** And this tends to catch up with EQUITIES as a return to pronounced weakness. **Yet, the exact timing of any EQUITIES shift from a 'bad news is good news' to a 'bad news is bad news' market needs to be technically timed.**

**Here's the critical consideration today: MARCH S&P 500 FUTURE ability to recover back above the major 1,865-60 area was very important. Tuesday's ability to post an 1,886 UP Break out of its short-term trend channel resistance was also telling, as it encouraged a push above 1,895-1,902 resistance all the way back up into the 1,925-32 range. However, it does appear to be stalling into that area now, with the aggressive near term up channel support just below Wednesday's 1,919 midsession pullback low.**

**If it can hold that lower support and push above 1,932, next resistances are into 1,950, 1,958-62 and the more prominent 1,970-75 area. However, if it drops more than a few dollars below**



1,919, it is more likely rolling over for a test of the lower supports at the violated resistance areas noted above, or even lower levels.

[For those of you who are subscribers, see the latest TrendView video analysis at [www.rohr-blog.com](http://www.rohr-blog.com) for more on the current trend evolution, and last Tuesday evening's Commentary: Fear & Loathing in Marketland. Most of the latter that anticipated the post-Yellen testimony weakness (based on the Fed's 'normalcy bias') is available to even Silver echelon subscribers. The videos and latest Market Observations (updated Wednesday morning below Tuesday's video analysis) are reserved for Gold and Platinum subscribers.]

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