

## Alan Rohrbach

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**From:** ROHR Alert <rohralert@gmail.com>  
**Sent:** Thursday, February 25, 2016 8:49 AM  
**To:** undisclosed-recipients:  
**Subject:** ROHR TREND ALERT!!

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

**It's been quite an interesting couple of sessions. That is especially on the degree to which the US EQUITIES have managed to strengthen in spite of the less impressive rebound in the energy markets.** Might this be pointing to the long awaited divergence between weaker energy prices weighing on the EQUITIES that is not reasonable at some point? That is due to the degree to which lower energy costs are actually a benefit and not a drag on the developed world's economies. We shall see.

**What does remain the same is the overall soft economic data in spite of this morning's stroing US Durable Goods Orders.** However, that can be viewed as an averaging out from last month's extremely weak data in that particularly volatile economic indication. Previous economic data this week has been very soft even for the alleged stronger US economy. Yet, doe that really matter in what remains a 'bad news is good news EQUITIES psychology? For a more extensive review of the negative factors that are nonetheless restraining the FOMC's tightening instincts, see **Friday's Commentary: Abysmal News is Good News** at [www.rohr-blog.com](http://www.rohr-blog.com).

And this has continued into this morning on week on weak data that actually is eliciting a bit more accommodative communications from the Fed. Previously hawkish St. Louis Fed President William Bullard has recently turned more dovish. In a stint co-hosting on CNBC this morning he was very pointed on **the Fed now being very data dependent... there is no preset path for rate increases.** Sounds like the Fed's 'normalcy bias' might be weakening in the face of all the weak data.

**Here's the critical consideration today: MARCH S&P 500 FUTURE ability to recover from its test of the 1,892-90 highlighted Wednesday morning back above the 1,895-1,902 resistance all the way back up into the 1,925-32 range was impressive.** However, this is a very erratic market right now due to the outsized influence from the energy and commodity markets.

It does appear to be stalling into that area once again this morning, and we suggest keeping an eye on the 1,922 area. Much below it (like 1,919 on Tuesday), it might be ready to retest the lower supports noted above once again. Higher resistances above 1,925-32 remain 1,950, 1,958- 62 and the more prominent 1,970-75 area.

[For those of you who are subscribers, see the latest TrendView video analysis and Market Observations write-up at [www.rohr-blog.com](http://www.rohr-blog.com) for more on the current trend evolution. It is available to all Gold and Platinum subscribers.]

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