Alan Rohrbach

From: ROHR Alert <rohralert@gmail.com>
Sent: Thursday, March 24, 2016 8:35 AM
To: undisclosed-recipients:
Subject: ROHR TREND ALERT!!

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

First of all, Happy Good Friday and Easter to all our friends who will be celebrating this weekend. And it is a Good Friday for everyone in the West on market closures that are not interrupted this time around by the short sessions which are required by the US equities markets when Good Friday falls on the first Friday in April. That is because the wonderful folks at the US Bureau of Labor Statistics insist on releasing that important data even when it falls on Good Friday. As we have no such problem this year, it will be a full three day weekend in the US.

However, it does not seem to be a very happy day in the EQUITIES today. That is following the initial weakness in the US yesterday. It is interesting that after the issue of how many rate hikes to expect from the FOMC this year was dropped back to two in last week's FOMC projections, there are more hawkish rumblings from some of its minions this week. That is our inference on why equities are weakening once again. Even the still weak data like this morning's US Durable Goods (among other items) had been good for equities until the past couple of days on expectations of continued central bank accommodation.

The previous strength was due to the return of the 'bad news is good news' psychology on overall central bank accommodation. But if in spite of the continued weak data the Fed is indeed set on possibly raising rates as early as the April meeting (as some recent comments suggest), then its pernicious 'normalcy bias' would seem to be back. While we have mentioned it at many junctures since then, please refer to our December 16th (post-FOMC meeting) post on that for the full details if you're not already familiar with this. In any event, all of this flip-flopping by the Fed's minions leaves us more circumspect into the weekend.

Here's the critical consideration today: The JUNE S&P 500 FUTURE push above the top of the 2,010-20 range last Thursday morning after the FOMC on Wednesday put it above the front month resistance. Having Closed above it after hitting the next interim higher resistance at 2,035 leaves that as the next key level.

While it was modestly below 2,035 yesterday prior to sliding further this morning, it is important to keep in mind that is in fact only an interim level, and the 2,020-10 range remains the more significant lower support. However, even though this is an Alert!!, into a long holiday weekend in the US and extended holidays (Easter Monday) elsewhere in Europe and the UK, we are inclined to be a bit circumspect into today's weekly Close. That said, as long as it manages to hold this lower area, it should still be able to rally to higher resistances. Those include reinstated 2,035, the additional interim resistances in the 2,050 and 2,060 areas, and the ultimate more major resistance not until 2,075-85.

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

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Thanks for your interest.

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