Alan Rohrbach

From: ROHR Alert <rohralert@gmail.com>
Sent: Wednesday, March 30, 2016 9:14 AM
To: undisclosed-recipients:
Subject: ROHR TREND ALERT!!

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

Janet Yellen's Tuesday speech seemed to put a generally dovish end to the reversals by the Fed's more hawkish minions since the FOMC meeting two weeks ago indicated there was a more dovish view.

Basically the Big Dog told the other mutts yelping about how the rates should still be headed higher sooner than not that they should stand down. This was not just a raw rank-pulling exercise, as Chair Yellen was articulate on the economic reasons for not getting to aggressive about signalling future rate hikes.

For one thing, this is how the Fed talked itself into its less than useful 'normalcy bias' into the December meeting. For another, it would have been better back then to remain more 'data dependent', as it seems to have reverted to at present. Last but not least, most amazingly, in that regard she suggested total flexibility on the **potential for the next moves in federal funds to be down instead of up if the economic data warranted, and even opened the door to the possibility that *Fed Quantitative Easing could be resumed if necessary*!!**

That is consistent with our previous views that the December FOMC rate hike was merely the full extension of the Fed's 'normalcy bias'. She has now constructively left any of the Fed minions who would presume to tell the economy what it is doing instead of listening for the real message *from* the economy looking pretty foolish. Good for her.

You can read our mildly marked-up version of her speech at http://bit.ly/1TimEk6.

Here's the critical consideration today: The JUNE S&P 500 FUTURE holding into the 2,020-10 range last Thursday morning and barely testing the top of it Tuesday morning prior to pushing up into and after Janet Yellen's dovish speech are the sort of resilient signs we expected. As we have noted for the past week, as long as it held the 2,020-10 area, it should still be able to rally to higher resistances.

And having exceeded the interim 2,035 resistance it struggled above last week, it finished yesterday into next additional interim resistance in the 2,050 area. The further friendly response to Yellen's dovish view is to test the 2,060 area this morning, with those violated lower resistances now support. Yet even this does not make it a longer term bull market, as the ultimate more major resistance is not until up in the 2,075-85. It may sound odd to allow that much of a rally in what is already a bear trend, but that's the way it has worked in previous topping activity like 2000 and 2007.

[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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