

## Alan Rohrbach

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**From:** ROHR Alert <rohralert@gmail.com>  
**Sent:** Friday, October 14, 2016 8:44 AM  
**To:** undisclosed-recipients:  
**Subject:** ROHR TREND ALERT!!

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

**As articulated Wednesday morning prior to the afternoon FOMC meeting minutes release, the operative influence on the equities was going to be 'Fear of Fed'.**

**And in spite of the still lackluster economic performance also cited to some degree right there in the minutes (inflation still well below target and signs of labor market weakness), there are some voting FOMC members who seem determined to hike the rates at the December meeting.**

**This is still part of what we have characterized as the Fed's 'normalcy bias' since before the initial rate hike last December. However, there are reasons to doubt the Fed will even have the latitude to hike in December. Subscribers should refer to the [www.rohr-blog.com](http://www.rohr-blog.com) Thursday evening "Fear of Fed...with a twist" post for more on that.**

**Once again, this is the downside of over-extended rate accommodation and massive QE. Yet the as-expected data today and early week soft data has mitigated the Fed Fear Factor once again, and allowed the equities to rally back near key higher resistance for now.**

**This is the critical consideration:**

**We had already reviewed at length the importance of the mid-July through early September 2,160-55 low end of the trading range that was subsequently violated by the lead contract S&P 500 future. The December S&P 500 future did manage to recover sharply from September 12<sup>th</sup> overnight trading below the 2,120 support down to near 2,105-00, yet failed back up around the 2,155 area on that Monday's Close. And the recent failures back up into that area over the past several weeks finally took their toll on the 'Fear of Fed' potential noted Wednesday morning.**

**While the failure back below 2,141.50 area stalled on the rally Wednesday, it was not necessarily all that negative until the violation of 2,120 Thursday morning. That pointed to the test of the more major 2,105-00 support that the market neared prior to rallying back strongly. Also now back above 2,120 means that 2,141.50 area will be important resistance once again this side of 2,155-60.**

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

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**Thanks for your interest.**

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