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From: ROHR Alert <rohralert@gmail.com>
Sent: Monday, October 17, 2016 8:22 AM
To: undisclosed-recipients:
Subject: ROHR TREND ALERT!!

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

As articulated last Wednesday morning prior to the 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 Thursday evening "Fear of Fed...with a twist" post for more on that.

In the meantime the data is indeed weakening once again, like the very much weaker than expected Empire Manufacturing and slightly light US Industrial Production. So much like September 2015 this may be an issue with just how much weak data weighs on equities for now, yet turns weak enough to encourage equities again on a 'bad news is good news' psychology.

This is the critical consideration (very similar to previous near-term negatives):

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 12th 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 last Wednesday morning.

While the failure back below 2,141.50 area stalled on the rally last Wednesday, it was not necessarily all that negative until violation of 2,120 Thursday morning. That pointed to Thursday's test of 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 for more on the current trend evolution. Market Observations are available to Gold and Platinum subscribers.]

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