

## Alan Rohrbach

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**From:** ROHR Alert <rohralert@gmail.com>  
**Sent:** Tuesday, October 18, 2016 8:44 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 the 'Fear of Fed'. And we were both right and wrong on the implications to be taken from that.

The continued weak data with some voting FOMC members determined to hike the rates at the December meeting did indeed previously weaken the equities. However, the anticipated reasons to doubt the Fed will even have the latitude to hike in December included weaker data that has indeed transpired.

Yet in spite of very much weaker than expected Empire Manufacturing and slightly light US Industrial Production Monday and US CPI today the equities have not weakened down to the lower, more attractive support levels. Instead of that the late September 2015 psychology where weak data turned into a 'bad news is good news' (no FOMC hike) psychology has already arrived. The dilemma is that the US equities are already back up near the key higher resistance, and whether they can burst through likely indicates the next near-term swing.

**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 subsequent rally failures into that area 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](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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