

## Alan Rohrbach

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**From:** ROHR Alert <rohralert@gmail.com>  
**Sent:** Monday, October 31, 2016 8:36 AM  
**To:** undisclosed-recipients:  
**Subject:** ROHR TREND ALERT!!

Dear Alert Service Subscriber,

**This is a critical short-term view (lengthier to discuss Friday's activity):**

We're back from the FBI Follies whipsaw, and the technical levels have still been respected for the past two-and-a-half weeks since the December S&P 500 future failure below 2,141.50, with some temporary slippage out of both sides of the range. Yet the negative impact of FBI Director Comey's letter to Congress on the reopening (or whatever it may be) of the investigation into Secretary Clinton's private email server was short-lived. That is because even as negative as it may seem for her, at present it is nothing more than another nebulous factor.

This goes back to last Friday morning's better-than-expected first look at US Q3 GDP as well. At +2.90% versus a +2.50% estimate (versus figures nearer 1.00% for the first half) it might have been expected to foster a jump in the US equities after Thursday's slide. Yet a significant portion of the improvement can be attributed to a bookkeeping entry regarding massive soybean exports. This might have added as much as 1.00%, leaving real economic growth more so near only 2.00%. For more on this see CNBC's Steve Liesman in this clip: <http://cnb.cx/2eiSbBG>

There is a lesson here. Historically such major events and reports from the last three weeks into next week's US election leave the markets stuck, like the proverbial "deer caught in the headlights." With all of the sharp news impacts on the major old month into new one this week that culminate with Friday's US Employment report it is likely best to NOT look for anything more than ranging activity. Certainly those who played technical levels (allowing for some slippage) over the past two weeks outperformed those looking for a directional trend.

**This is (still) 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 the much more major 2,105-00, yet failed back up around the 2,155 area on that Monday's Close. And subsequent rally failures into that area finally took their toll on 'Fear of Fed' noted prior to the FOMC minutes three weeks ago.

While that next failure below 2,141.50 area stalled there on the subsequent rally, it was not all that negative until violation of 2,120 three weeks ago Thursday morning. That pointed to that Thursday's retest of more major 2,105-00 area that the market neared prior to rallying back strongly... Closing back above 2,120.

Also Closing back above 2,120 Friday means it remains the next interim support that was reinforced once again in spite of Friday's slippage. The 2,141.50 area also area remains the key area this side of 2,155-60, as seen once again last Thursday morning prior to the selloff.

[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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