## Alan Rohrbach

From: ROHR Alert <rohralert@gmail.com>
Sent: Tuesday, November 01, 2016 8:47 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):

As noted in Monday's assessment, there is a lesson from the last several weeks. Historically such major events and reports 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. The FBI Follies whipsaw and further bizarre Election 2016 developments (yet another Democratic National Committee Chairman accused of debate cheating on Clinton's behalf) are seeming to cancel each other out. With still mediocre US and international economic data there is little chance the FOMC will hike rates at Wednesday's non-press conference meeting.

As such, we continue to believe the recent US equities ranging activity will continue into the end of the week unless there is a major surprise in the US Employment report.

## 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 <u>lead contract S&P 500 future</u>. The <u>December S&P 500 future</u> 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 after the FBI selloff last Friday means it remains the next interim support that was reinforced once again in spite of last 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 writeup at <a href="https://www.rohr-blog.com">www.rohr-blog.com</a> for more on the current trend evolution. Market Observations are available to Gold and Platinum subscribers.]

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