**Alan Rohrbach**

**From:** ROHR Alert <rohralert@gmail.com>
**Sent:** Thursday, December 15, 2016 8:49 AM
**To:** undisclosed-recipients:
**Subject:** ROHR TREND ALERT!!

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

**It is fairly incredible. And before we proceed we want to be clear that we are not intrinsically "anti-Fed." Yet it is hard to take the current governors seriously when they repeatedly refuse to adopt a relevant anticipatory view of the US economy and markets.** With the structural reform that has been so sorely lacking since the 2008-2009 Crisis finally on the horizon the Fed is still projecting only 2.1% growth for 2017. And with inflation due to rise above 2.0% they are figuring they can wait until 2018 to put rates up that high.

**This is the mirror image error to their faulty analysis almost exactly one year ago when they raised the Federal Funds rate for the first time in nine years back on December 16th, 2015.** For much more on that misguided hawkish assessment see our "Commentary: Fed's 'Normalcy Bias' Continues" post from later than day. **We believe the Fed is getting just as far behind the curve as it was way too far ahead of any real growth and inflation back then.** We will also have another post very soon with a broader assessment of their ongoing lack of vision.

**Yet the good news for US equities bulls is the Wednesday 'Fed hiccup' caused by one more 2017 rate hike revision to previous projections. This has provided the drop back to the lower weekly Oscillator threshold (see below) by the <u>March S&P 500 future</u> we suspected could accompany any Fed shift. This is a constructive development for anyone who was patient enough to wait for a setback.**

**<u>This is the critical consideration</u>:**

**The <u>December S&P 500 future</u> push above the 2,180 area also finally overran the late-August 2,191.50 all-time <u>lead S&P 500 future</u> trading high three weeks ago. The of the December contract today means it is important to consider the <u>March S&P 500 future</u> against the weekly front month levels.**

**Due to the recent more aggressive increases in weekly MA-41 (**as it loses old low end Closes from the sharp early year selloff) **extended weekly Oscillator levels now move up roughly $7 each week. That nearest threshold last week was 2,213-18. Once that was overrun the only surprise in it pushing up to the next threshold at 2,238-43 was how quickly that transpired. It speaks of strong momentum.**

**The Oscillator escalation into this week shifts that area up to the 2,245-50 range the December contract Closed above last Friday. As such, it is important that the <u>March S&P 500 future</u> is holding it out of Wednesday's selloff into this morning. Even if it should fail, the lower Oscillator threshold is up into the 2,225-20 area.**

**Yet if the March contract holds as it becomes front month into the weekend, then a move up to higher 2,280 Oscillator resistance the December contract essentially tested on Tuesday is likely. And due to that aggressive MA-41 escalation, that moves up to 2,287 into next week.**

**[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.]**

**NOTICE: The Rohr International, Inc. research team or its principals may already have entered positions or have orders working based on this view.**

**Thanks for your interest.**

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