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From: ROHR Alert <rohralert@gmail.com>
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To: undisclosed-recipients:
Subject: ROHR TREND VIEW

Dear Alert Service Subscriber,

We are more circumspect once again on the JUNE S&P 500 FUTURE.

That is not to say it can't rally further on current momentum. Rather, it is nearing the more prominent higher resistance that leaves less upside potential than when it was down hanging around the lower major support and into the other interim levels prior to rallying up to 2,060 area.

As noted previous, Janet Yellen's Tuesday speech seemed to put a generally dovish end to the reversals by the Fed's more hawkish minions since the FOMC meeting two weeks ago indicated there was a more dovish view. Basically the **Big Dog told the mutts yelping about how the rates should still be headed higher sooner than not that they should stand down.** This was not just a raw rank-pulling exercise, as Chair Yellen was articulate on the economic reasons for not getting too aggressive about signalling future rate hikes.

She even suggested a **potential for the next moves in federal funds to be down instead of up if the economic data warranted, and even opened the door to the possibility that *Fed Quantitative Easing could be resumed if necessary!*** That is consistent with our previous views the December FOMC rate hike was merely the full extension of the Fed's 'normalcy bias'. She has now constructively reversed that, and left others at the Fed who would presume to tell the economy what it is doing instead of listening for the real message *from* the economy looking pretty foolish. Good for her.

You can read our mildly marked-up version of her speech at <http://bit.ly/1TimEk6>.

Here's the critical consideration today: The **JUNE S&P 500 FUTURE** holding into the 2,020-10 range last Thursday morning and barely testing the top of it Tuesday morning prior to pushing up into and after Janet Yellen's dovish speech are the sort of resilient signs we expected. **As we have noted for the past week-and-a-half, as long as it held the 2,020-10 area, it should still be able to rally to higher resistances.**

And having exceeded the interim 2,035 resistance after her speech text was released left it finishing Tuesday into next interim resistance in the 2,050 area. The further friendly response to Yellen's dovish view was to test the 2,060 area yesterday, with those violated lower resistances now support. Yet even this does not make it a longer term bull market, as the ultimate more major resistance is not until up in the 2,075-85 area. It may sound odd to allow that much of a rally in what is already a bear trend, but that's the way it has worked in previous topping activity like 2000 and 2007.

[For those of you who are subscribers, see the latest TrendView video analysis at www.rohr-blog.com for more on the technical trend indications and an extended macro-fundamental influences discussion. It is available to all Gold and Platinum echelon subscribers along with the Market Observations.]

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