

ROHR INTERNATIONAL

Technical Projections and select comment

(as of the Friday, August 31, 2012 US Close)

Equities: DJIA (cash): Rally above 13,000 reinforces weekly MACD Upturn. Held recent test of that level even with daily MACD DOWN, yet 12,830-76 still more critical support.

RES: 13,136; 13,339; 13,400-20; 13,670; 13,780-960; 14,198

SUPP: 13,056-00; 12,830-76 (May 2011 hi); 12,750-10; 12,550

December S&P 500 Future: Rally above 1,375 weekly MACD Upturn. Yet lead contract push above 1,417 only just tested it in December contract. 1,389 key lower support.

RES: 1,399-1,402; 1,411-17; 1,425-28; 1,440; 1,485; 1,510; 1,526

SUPP: 1,389-87; 1,375; 1,355-50; 1,338-35;

DAX (cash): Stronger sister in Europe more so in step with US. Weekly MACD UP above 7,000, yet daily MACD DOWN on slide below it. Still leaves 6,860 critical next support.

RES: 7,000-6,935; 7,190-70; 7,250; 7,380; 7,400; 7,523; 7,600

SUPP: 6,860; 6,750-25; 6,650-10; 6,580; 6,500-6,483

FTSE 100 (cash): Weaker sister good back above 5,472-43 in June, yet the slippage back below mid-5,700's looks weak. 5,600 area is now critical MA and channel support.

RES: 5,746-80; 5,900; 6,000; 6,100 (Quad Top); 6,304; 6,377; 6,535

SUPP: 5,650; 5,600-5,592 (MAR lo); 5,520; 5,472-43; 5,350

December NIKKEI Future: Recovery of weak sister above 9,100 put weekly MACD UP, but below 8,800 support shows weakness on roll to December (70 point discount) contract.

RES: 8,880-40; 9,000; 9,110; 9,300-9,275; 9,420-9,375; 9,600; 9,750

SUPP: 8,730-00; 8,650; 8,550-00; 8,285-60; 8,050-00; 7,790 (MAR low)

Government Bond Futures: Primary government bond markets hold well and recover after previous equities rally. Especially with Europe psychology and equities struggling again, lead contract (September) govies on the mend back above some key resistances. Yet, the quarterly future expiration rollovers loom, and second months are at typically large discounts that affect the trend psychology. As usual that is most prominent in the deeply discounted (-1.76) December Bund, with the earliest expiration this Thursday. The weekly Close will be based on it, with the 141.00 and 140.00 areas support on a dip.

DEC T-note: RES: 134-04/133-26; 134-15; 134-30/135-06; 135-29; 136-20 (top line)

SUPP: 133-04/132-24; 132-10/-02 (Jan 2012 hi); 131-21; 130-20

DEC UK Gilt: RES: 121.50; 121.86-.94; 122.45; 122.90; 124.50-.70; 126.20 (OSC)

SUPP: 121.00-120.80; 120.00-.25; 119.85; 119.00-118.75

DEC Bund: RES: 142.83; 143.50-.75; 144.18; 145.50; 145.97-146.26; 146.89 (hi)

SUPP: 142.50-.20; 141.30-.00; 140.56; 140.00-139.60; 139.34

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June 2013 Short Money Forward Futures: What can we say? Since early last year December 2012 contracts had great UPSide run defying received wisdom on central bank rate hikes. That's the history of deep discounts in forwards, and the previous push on the upside seemed to indicate all central banks were on a path toward 0.00% base rates. However, the more important decision now evolves to base rate expectations into and after the fourth quarter. With so much in play on the US Election, situation in Europe and broader global politico-economic developments, we are shifting to June 2013 contracts. On current form they are reflecting the idea base rates are never going to increase again. Is this right, or a mirror image of higher rate expectations 18 month ago? We shall see.

**Eurodollar: RES: 99.645 (late July hi); 99.70 & 99.80-.85 (OSC)
SUPP: 99.60-.59 (AUG 2011 High); 99.55; 99.50-.52; 99.45; 99.38-.40**

**Short Sterling: RES: 99.53 (topping line); 99.62 & 99.75 (both OSC)
SUPP: 99.42 (JUN hi); 99.39-.40; 99.30; 99.24 (AUG High); 99.21-.17**

**Euribor: RES: 99.795 (JUL 27 hi); 99.90 (OSC)
SUPP: 99.68-.65; 99.55; 99.50; 99.45; 99.38-99.395**

Foreign Exchange: US Dollar

USD INDEX: The late July recovery on the back of a weak euro put the US Dollar Index to a new trading high above .8354 prior to slipping back down on more upbeat assessment of potential Fed action. It has slid below the .8225-60 range and even .8150-80, with next support down in the low-.8000 area. If there's more QE on tap, that's a reasonable target.

**RES: .8150-80; .8225-60; .8300; .8335-55; .8450-.8500; .8640; .8695
SUPP: .8070-50; .8015-00; .7915; .7860-10; .7680-50; .7500; .7472-50**

EUR/USD: Ugly selloff represented the lack of inward investment potential into Europe, which was reversed in wake of ECB President Draghi's recent comments. After holding very well past couple of weeks near June 1st 1.2289 trading low, it's on the march again. While struggling a bit now, burden of proof on bears into get it below 1.2500-1.2450 area.

**RES: 1.2600-38; 1.2750; 1.2860; 1.2950-25; 1.3050-80; 1.3250-80
SUPP: 1.2500-1.2450; 1.2289; 1.2150; 1.20-1.1955; 1.1876; 1.1780**

GBP/USD: Breaks below 1.5500-1.5450 holding no worse than 1.5240-00 next key support set up recovery rallies. Major up trendline from January 2009 low tested multiple times since early June added extra upside momentum for push back above 1.5750 key weekly MA's, Fibonacci and congestion. It remains important near term support (MAs as well.)

**RES: 1.5880-1.5900; 1.6000; 1.6250-80; 1.6400; 1.6500
SUPP: 1.5750; 1.5650-00 (NEG UP Brk); 1.5500-1.5450; 1.5345**

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Foreign Exchange: US Dollar (continued)

USD/JPY: After February rally above key resistances at 78.35 and 79.50 were UP Breaks, not a surprise that fueled the extended rally through serial resistances. Yet 84.00-.50 was key resistance, and failure below 82.00 area support fed further failure below the 78.35 UP Break. And even above low 79.00 area weekly MA's, weekly MACD remained DOWN. That makes the mid-78.00 and low end 77.00 area long term UP Breaks critical now.

RES: 79.56; 80.25; 80.70; 81.50-.78; 82.25-.00; 82.85-83.30

SUPP: 78.30-.45; 77.86; 77.00-76.75; 76.00-75.56 (OCT 2011 lo)

AUD/USD: Commodity currency recovered better on equities rally than recent phases, as push above 1.0000 was an UP Break that pushed above 1.04-1.05 area Drop back below it is a weak sign with the equities still up, and 1.0000-.9950 most critical downside support.

RES: 1.0500-1.0450; 1.0750; 1.0850; 1.1000-67 (MAY & AUG highs);

SUPP: 1.0250-20; 1.01; 1.0000-.9950; 9810-00; .9705; .9537

USD/CAD: US dollar 'haven' bid knocked back since May. Still very orderly on selloff in spite of Negating mid-May 1.01 UP Break and lower .9975-1.00 support. In worse shape recently than against Aussie (regional influence), yet mid- .9800 and mid-.9700 critical.

RES: .9910; .9975-1.00; 1.0100-1.0085 (NEG UP Brk); 1.0270-1.0300

SUPP: .9850; .9770-25; 9550-25; .9445-05 (APR-JUN 2011 lows)

USD/CHF: As noted, 1.0000 area much more formidable historic congestion when it got there last month. Finally failing .9600-.9700 support has turned weekly MACD remains just DOWN now. That makes .9500 channel important, with MA/Fib buffer to .9400 area.

RES: .9651-00; .9780-.9800; 1.0000-1.0067; 1.0300-58; 1.0600-50

SUPP: .9500; .9422-00; .9300-70; 9250; .9090; .9000; .8925

Foreign Exchange: Cross Rates: Euro currency weakness had limitations on how far the euro dropped without the next major crisis. Euro-zone support expectations furthered by ECB President Draghi of late have created firmness against the US dollar. Yet, even the EUR/USD rally above 1.2450-1.2500 less than impressive, with trend resistance as nearby as 1.2600-38 area. And the euro trend against the other currencies is still problematic in spite of recent recovery, even with weekly MACD's back in balance or minor UP now.

EUR/JPY: RES: 100.00-99.25; 103.00-102.40; 104.80-.50

SUPP: 98.50; 97.75; 97.25-.00; 95.50-.00; 93.50; 91.50-.00; 90.00

GBP/JPY: RES: 125.50; 127.50-.25; 130.85-.00; 131.50-.75; 132.60-133.00

SUPP: 123.60; 122.43-.05 (MAR lo); 120.50; 119.84-.50; 117.29-116.84

AUD/JPY: RES: 80.00; 81.75; 82.00-.50; 83.16-.80; 85.00-84.70; 86.00; 87.00

SUPP: 78.35-.08; 77.00-76.80; 75.00-74.60; 73.58; 72.70-.50; 72.06

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Foreign Exchange: Cross Rates: (continued)

EUR/GBP: British pound maintaining strong sister status overall in spite of the previous June euro recovery to .8150 resistance. Weekly MACD minor UP on euro bid after ECB bond market support hints. Recent failures back at .7950-.8000 area of the May selloff low (also down channel now) leaves overall trend momentum still DOWN for euro for now.

RES: .7950-80; .8020-00; .8067 (JUN '10 lo); .8180-41

SUPP: .7850-00; .7750-.7694 (MAJ OCT 2008 low); .7500-74.50; .7400

EUR/AUD: RES: 1.2250; 1.2360; 1.2480-1.2510; 1.2650; 1.3000-1.2925

SUPP: 1.2170-33; 1.2000; 1.1865; 1.1717 (MAJ 1989 lows); 1.1606

EUR/CHF: RES: 1.2133; 1.2250; 1.2325-50; 1.2420; 1.2700; 1.3000-50

SUPP: 1.2075; 1.2030-00 (DOWN Accel.); 1.1850; 1.1625-50; 1.1570-00

Energy & Gold

October Crude Oil: The recovery not just back above 89.50-90.50, but also 95.50-94.50 is impressive, even if driven by geopolitical nerves and QE3 (still to be seen) anticipation. While stalled at minor 97.50 area for now, burden of proof on bears above 95.50-94.50.

RES: 97.50; 100.00-99.58; 101.75-.25; 105.35-104.60; 106.50; 108.25

SUPP: 95.50-94.50; 93.00-92.50; 89.50-90.50; 88.50; 85.00-84.50

October Gold: After churning in an erratic range between 1,615-1,600 on the high side down to no worse than 1,552-43, recent central bank commitments to greater liquidity fomented the next surge above the top side of the 'adjusted' range at 1,625-30. And that allowed it to push above 1,675-82 congestion and prominent down channel resistance from major September 2011 high on more Fed QE expectations. Whether it continues up through 1,700 likely depends on whether ECB gets bond market support approval.

RES: 1,700; 1,713; 1,750; 1,775; 1,792-1,804; 1,847-57; 1,875; 1,908

SUPP: 1,675-82; 1,657-63; 1,642; 1,625; 1,615; 1,600; 1,575-67

We hope you find this helpful.

-Rohr

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