

# ROHR INTERNATIONAL

## Technical Projections and select comment

(as of the Wednesday, September 12, 2012 US Close)

**Equities: DJIA (cash):** Rally above 13,000 reinforces weekly MACD UPturn, but now struggling against May 13,339 high. Bears still need to get it below 12,830-76 again.

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

SUPP: 13,136; 13,056-00; 12,830-76 (May 2011 hi); 12,750-10; 12,550

**December S&P 500 Future:** Rally above 1,428 led to daily MACD Upturn. Yet lead contract stalling into more major (May 2008 high) 1,440.70-1,445 range. Fed-centric trend decision.

RES: 1,440.70-1,445; 1,462; 1,485-90; 1,510; 1,526; 1,545; 1,558.50

SUPP: 1,425-28; 1,411-17; 1,399-1,402; 1,389-87; 1,375; 1,355-50

**DAX (cash):** Stronger sister in Europe more so in step with US. Daily MACD UP above 7,000, yet stalling for now into 7,400 resistance. Bears need it back below 7,000 again.

RES: 7,380; 7,400; 7,523; 7,600 (May 2011 hi); 7,780-7,820

SUPP: 7,250; 7,190-70; 7,000-6,935; 6,860; 6,750-25; 6,650-10; 6,580

**FTSE 100 (cash):** Weaker sister looked good holding 5,600 area last week, yet still stalled into hefty 5,780-5,820 near term congestion. Even here, bears need failure below 5,600.

RES: 5,780-5,820; 5,900; 6,000; 6,100 (Quad Top); 6,304; 6,377

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

**December NIKKEI Future:** Last month's surge above 9,100 put weekly MACD UP, and recovery back up near it makes it critical once again. 8,550-00 still major lower support.

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

SUPP: 8,880-40; 8,730-00; 8,650; 8,550-00; 8,285-60; 8,050-00; 7,790

**Government Bond Futures:** Primary government bond markets hold well and recover after previous equities rally. Yet with Europe psychology and equities now in much better shape, lead contract (December in the Bund) govies diverge markedly: the US benefits from further QE anticipation, Bund crumbles on prospect of German ESM funding, and Gilt is dragged down by the Bund in spite of weak FTSE. As we expected, the Bund was capable of testing 140.00-139.60 area, and 139.34 is critical Tolerance. That is consistent with December Gilt 119.30, even if the latter is (curiously) struggling more than the Bund.

DEC T-note: RES: 133-04/132-24; 134-04/133-26; 134-15; 134-30/135-06; 135-29

SUPP: 132-10/-02 (Jan 2012 hi); 131-21/-16; 130-20/-10; 129-24/-16

DEC UK Gilt: RES: 120.00-.25; 121.00-120.80; 121.50; 121.86-.94; 122.45; 122.90

SUPP: 119.30; 118.50-.25; 117.68 (JAN hi); 117.00; 115.84-116.00

DEC Bund: RES: 141.30-.00; 142.50-.20; 142.83; 143.50-.75; 144.18; 145.50;

SUPP: 140.00-139.60; 139.34 (weekly Gap); 137.50; 137.00; 135.50-.00

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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; 99.75 & 99.85 (OSC)  
SUPP: 99.60-.59 (AUG 2011 High); 99.55; 99.50-.52; 99.45; 99.38-.40**

**Short Sterling: RES: 99.39-.40; 99.53 (topping line); 99.62 & 99.75 (both OSC)  
SUPP: 99.34; 99.30-.28; 99.26-.24 (gap); 99.21-.17**

**Euribor: RES: 99.75; 99.795; 99.90 (OSC)  
SUPP: 99.68-.65; 99.55; 99.50; 99.45; 99.38-99.395**

**Foreign Exchange: US Dollar**

**USD INDEX: The recovery of the euro and psychology in Europe makes the test of .8000 area no surprise. As noted previous, more QE anticipation made that a reasonable target. And yet, the broad tolerance remains down at .7915, below which the greenback might go quite a bit lower. However, currencies outside of Europe/UK not quite so strong as yet.**

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

**EUR/USD: The upside follow-through has been impressive in wake of ECB President Draghi's recent articulation of the potential future bond market interventions. Once it was back above 1.2500-1.2450 area, the additional follow through above 1.2750 had only minor resistance in the 1.2860 area this side of the more prominent 1.2950-1.3000 range.**

**RES: 1.2950-1.3000; 1.3080; 1.3250-80; 1.3450-1.3550; 1.3830  
SUPP: 1.2860; 1.2750; 1.2600-38; 1.2500-1.2450; 1.2289; 1.2150**

**GBP/USD: Much as with EUR/USD above 1.2500-1.2450, the push back above 1.5750 key weekly MA's, Fibonacci and congestion several weeks ago led to further improvement; and will be good support on any extensive selloff. However, it is up to next important interim resistance at 1.6150, with more major resistance above in the mid-1.6200 area.**

**RES: 1.6150; 1.6250-80; 1.6302 (APR hi); 1.6400; 1.6500  
SUPP: 1.6000; 1.5880-1.5900; 1.5750; 1.5650-00 (NEG UP Brk)**

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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. That seems to now be leading to a test of the low end 77.00-76.75 area long term UP Break, which will be critical. Counterintuitive that yen is strong with equities.

**RES:** 78.30-.45; 79.56; 80.25; 80.70; 81.50-.78; 82.25-.00; 82.85-83.30

**SUPP:** 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 June push above 1.0000 was an UP Break that also exceeded 1.04-1.05. Drop back below it was weak sign with equities still up, and it makes current QE psychology retest critical.

**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), and mid-.9700 UP Break now critical.

**RES:** .9850; .9910; .9975-1.00; 1.0100-1.0085 (NEG UP Brk)

**SUPP:** .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 in June. Finally failing .9600-.9700 support turned weekly MACD DOWN, and .9550 fail was channel DOWN Break. Now testing the weekly MA/Fib buffer in .9400-.9330 area.

**RES:** .9422-00; .9525-50; .9651-00; .9780-.9800; 1.0000-1.0067

**SUPP:** .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 carrying up to 1.2950-1.3000, euro trend against the other currencies is still problematic in spite of recent recovery, even with weekly MACD's back in balance or UP now: next level's noted below are substantial trend decision areas.

**EUR/JPY:** RES: 101.30-.65; 103.00-102.40; 104.30; 105.50; 106.50; 107.50

SUPP: 100.00-99.25; 98.50; 97.75; 97.25-.00; 95.50-.00; 93.50

**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: 81.75; 82.00-.50; 83.16-.80; 85.00-84.70; 86.00; 87.00

SUPP: 80.00; 78.35-.08; 77.00-76.80; 75.00-74.60; 73.58; 72.70-.50

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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 UP on euro bid after ECB bond market support plan. Push above .7950-.8000 area of the May selloff low leaves UP Break at .7970, yet with inability (at least so far) to push above even the low-.8000 resistance.**

**RES: .8020-00; .8067 (JUN '10 lo); .8180-41; .8250-70; .8370-8400**

**SUPP: .7950-80; .7850-00; .7750-.7694 (MAJ OCT 2008 low)**

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

**SUPP: 1.2250; 1.2170-33; 1.2000; 1.1865; 1.1717 (MAJ 1989 lows)**

**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 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 1,750 likely depends on whether Mr. Bernanke provides explicit QE on Thursday.**

**RES: 1,750; 1,775-86; 1,804 (NOV 2011 hi); 1,847-57; 1,875; 1,908**

**SUPP: 1,713; 1,700; 1,675-82; 1,657-63; 1,642; 1,625; 1,615; 1,600**

We hope you find this helpful.

-Rohr

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