

ROHR INTERNATIONAL

Technical Projections and select comment

(as of the Tuesday, September 18, 2012 US Close)

Equities: DJIA (cash): Rally above 13,500 topping line reinforces weekly MACD UPturn, but 13,600 now oscillator resistance. Bears now need to get it below 13,339 again.

RES: 13,670; 13,780-960; 14,198 (all-time high); 14,350-400 (OSC)

SUPP: 13,500; 13,400-20; 13,339; 13,136; 13,056-00; 12,830-76

December S&P 500 Future: Rally above lead contract May 2008 1,440.70-1,445 range reinforces positive Fed influence. That should be good support on any initial pullback.

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

SUPP: 1,440.70-1,445; 1,425-28; 1,411-17; 1,399-1,402; 1,389-87

DAX (cash): Stronger sister in Europe more so in step with US. Push above March 7,194 high reinforces weekly MACD UP, but now nearer 7,400 that is also oscillator resistance.

RES: 7,375-80; 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 above 5,876 August high, yet quickly back below it now. Even so, bears need it below 5,750 to reverse near term UP momentum.

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

SUPP: 5,780-5,820; 5,650; 5,600-5,592 (MAR lo); 5,520; 5,472-43

December NIKKEI Future: Last month's surge above 9,170 reinforces weekly MACD UP, and current test is critical once again due to important weekly oscillator resistance.

RES: 9,170; 9,300-9,275; 9,420-9,375; 9,600; 9,750

SUPP: 9,000; 8,880-40; 8,730-00; 8,650; 8,550-00; 8,285-60; 8,050-00

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 even worse (likely on elevated UK inflation level.) The Bund failure below 139.34 critical Tolerance of 140.00-139.60 area leaves it as strong resistance. That is consistent with December Gilt 119.30, as the latter is struggling more than the Bund of late.

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: 119.30; 120.00-.25; 121.00-120.80; 121.50; 121.86-.94; 122.45

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

DEC Bund: RES: 140.00-139.60; 141.30-.00; 142.50-.20; 142.83; 143.50-.75

SUPP: 139.34 (weekly Gap); 137.50; 137.00; 135.50-.00; 133.30-132.89

This review of technical price projections and attendant comments is strictly for educational purposes. This information is provided without consideration of portfolio requirements, suitability for financial risk, or psychological state of any recipient. Any use of this information to implement actual trades or investments is the sole responsibility of the individual or entity authorizing that decision. This waives your right to claim of explicit or incidental liability for financial loss or forgone profit against Rohr International, Inc. or any of its informational contributors under all circumstances. Information contained herein may have already been disseminated to others who may have acted upon it, including principals or employees of the advisor. By review of the previous and following price projections and attendant comments you confirm receipt of them as educational content, and agreement with these stipulations.

A service of **ROHR INTERNATIONAL, Inc.**

© 2012 All international rights reserved. Redistribution strictly prohibited without written consent

Technical Projections and select comment

(as of the Tuesday, September 18, 2012 US Close)

June 2013 Short Money Forward Futures: What can we say? Since early last year short money 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; 99.675 (high); 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: 99.38; 99.42; 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: 99.795; 99.90 (OSC)
SUPP: 99.75; 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 violation of .8000 area no surprise. As noted previous, more QE anticipation made that a reasonable result. Below the broad Tolerance .7915 the .8000 area is now resistance, with next supports in the mid-.7800 area and bigger congestion and Fibonacci support in the mid-.7600 area.

**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 potential future bond market interventions and major Fed QE3. Once it was back above 1.2500-1.2450 area, the additional follow through above 1.2750 had only minor resistance until the 1.2950-1.3000 range. That is now key s.t. support once again as well.

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

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 last month led to further improvement; and will be good support on any extensive selloff. However, even above next important interim resistance at 1.6150 it stalled into more major resistance in the mid-1.6200 area.

**RES: 1.6250-80; 1.6302 (APR hi); 1.6400; 1.6500; 1.6620; 1.6748
SUPP: 1.6150; 1.6000; 1.5880-1.5900; 1.5750; 1.5650-00 (NEG UP Brk)**

Technical Projections and select comment

(as of the Tuesday, September 18, 2012 US Close)

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. Yet critical test of the low end support at 77.00-76.75 area long term UP Break held very well, which speaks of the potential for a long term bottom and rally once again.

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 June push above 1.0000 was an UP Break that also exceeded 1.04-1.05. Any drop back below it would be weak sign with equities still up, and is a critical QE psychology insight.

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); mid-.9700 UP Break still 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: Finally failing .9600-.9700 support turned weekly MACD DOWN, and .9550 fail was channel DOWN Break. Below the weekly MA/Fib buffer in .9400-.9330 area it is not a surprise it has dropped to more formidable support in the .9250 area; .9000 next support.

RES: .9300-70; .9422-00; .9525-50; .9651-00; .9780-.9800

SUPP: .9250; .9100; .9000; .8925-.8865; .8750; .8650; .8525-50

Foreign Exchange: Cross Rates: Euro currency weakness had limitations based on the support expectations furthered by ECB President Draghi and the Fed's major QE effort. And with EUR/USD rally above 1.2450-1.2500 carrying above 1.2950-1.3000, euro trend against the other currencies improved further as well. And it has also benefited from Japanese yen becoming weak sister of late. Is this merely the short term fallout from the Japan-China confrontation, or something more fundamental? Only time will tell.

EUR/JPY: RES: 103.00-102.40; 104.30 (DN Brk); 105.50; 106.50; 107.50

SUPP: 101.30-.65; 100.00-99.25; 98.50; 97.75; 97.25-.00; 95.50-.00

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

SUPP: 127.50-.25; 125.50; 123.60; 122.43-.05 (MAR lo); 120.50

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

SUPP: 81.75; 80.00; 78.35-.08; 77.00-76.80; 75.00-74.60; 73.58

Technical Projections and select comment

(as of the Tuesday, September 18, 2012 US Close)

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, and ability to push above low-.8000 congestion reinforces it as support for now.

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: 1.2480-1.2510; 1.2650; 1.3000-1.2925

SUPP: 1.2360; 1.2250; 1.2170-33; 1.2000; 1.1865; 1.1717 (MAJ '89 lo)

EUR/CHF: RES: 1.2148; 1.2230-50; 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

November 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. However, it is also still very geopolitical, as can be seen in Monday's sharp drop from 97.50 area resistance area.

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 SEP 2011 high) on Fed QE expectations. Whether it continues up above 1,750 to also get through the more major 1,775-86 area will be a very interesting sign.

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

SUPP: 1,750; 1,713; 1,700; 1,675-82; 1,657-63; 1,642; 1,625; 1,615

We hope you find this helpful.

-Rohr

www.rohrintl.com

Rohr-Blog: Extended Observations, Calendar & Tech Levels

<http://rohrintlblog.wordpress.com/>

This analysis is confidential. It may also be legally privileged. If you are not the intended recipient you may not copy, forward, disclose or use any part of it. If you have received this analysis in error, please delete it and all copies from your system and notify sender immediately by e-mail to info@rohrintl.com. Internet access cannot be guaranteed to be timely, secure, or error and virus-free.

While based upon price data and market information from sources believed reliable, the analyst(s) do(es) not accept liability for any errors or omissions, and do(es) not guarantee any profitability or avoidance of loss based upon the content of the foregoing analysis.