

ROHR INTERNATIONAL

Technical Projections and select comment

(as of the Thursday, September 27, 2012 US Close)

Equities: DJIA (cash): Slippage back below 13,500-50 topping line accompanied by daily MACD DOWNturn reinforces importance of that area. Weekly MACD still UP for now.

RES: 13,500-50; 13,670; 13,780-960; 14,198 (all-time); 14,400-450

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

December S&P 500 Future: Slippage back below May 2008 high 1,440.70-1,445 range reinforced by daily MACD DOWNturn. Yet resistance Tolerance is up in the 1,450 area.

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

DAX (cash): Stronger sister in Europe slippage back below 7,350 also brings daily MACD DOWNturn in spite of relative strength. 7,194 March high key near-term support area.

RES: 7,350-80; 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): Weak sister push above 5,876 August high quickly reversed last week. Back below it 5,500 area is trend support from significant June low. Daily MACD DOWN.

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

SUPP: 5,700-5,650; 5,600-5,592 (MAR lo); 5,520-5,478; 5,435; 5,390;

December NIKKEI Future: Surge above 9,170 reinforced weekly MACD UP, but daily back DOWN on slippage below 9,000. Weekly MACD UP is vulnerable on further weakness.

RES: 9,000; 9,170; 9,300-9,275; 9,420-9,375; 9,600; 9,750

SUPP: 8,880-40; 8,730-00; 8,650; 8,550-00; 8,435; 8,285-60; 8,050-00

Government Bond Futures: Primary government bond markets hold well and recover after previous equities rally. Europe psychology and equities now in better shape led to early-mid month selloff. However, continued inconsistencies and lack of consensus in Europe along with relatively weak global data have encouraged extended govies rally. Especially in the case of weaker sisters Bund and Gilt, the recovery has been impressive. They are now up above key resistances once again at December Bund 141.30-.00 and December Gilt 120.00-.25. Unless equities break resistance, those areas will hold on dip.

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

SUPP: 133-04/132-24; 132-10/-02 (Jan 2012 hi); 131-21/-16

DEC UK Gilt: RES: 121.00-120.80; 121.50; 121.86-.94; 122.30-.45; 122.90 (JUN hi)

SUPP: 120.00-.25; 119.30; 118.50-.25; 117.68 (JAN hi); 117.00

DEC Bund: RES: 141.70; 142.30-.62; 143.50-.75; 144.37; 145.50

SUPP: 141.30-.00; 140.00-139.60; 139.34 (weekly Gap); 137.50-.00

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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: 99.42; 99.53 (topping line); 99.62 & 99.75 (both OSC)
SUPP: 99.38; 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 made 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, yet with daily MACD now UP. That reinforces the critical nature of the low-mid- .8000 resistance right now.

**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 the 1.2950-1.3000 range looked very good until this week. That is now the key s.t. technical area again as well.

**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**

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 a full extension to the major 1.6300 area April high. Easily the strong sister, yet even here daily MACD is now DOWN. That highlights the importance of the interim 1.6150 support (also daily MA-18 right now.)

**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)**

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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. Yet another test of low end support at 77.00-76.75 long term UP Break seems likely once again after failure of the latest test of the upper-78.00 area resistance.

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

SUPP: 77.00-76.75; 76.00-75.56 (OCT 2011 lo); 75.00 & 74.00 (OSC)

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 a weak sign with equities still up, and is a critical Asian drag on bullish QE psychology.

RES: 1.0500-1.0450; 1.0615-25; 1.0750; 1.0850; 1.1000-67

SUPP: 1.0350; 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 than against Aussie (regional influence); looking better back above mid-.9700 UP Break.

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 .9400-.9330 weekly MA/Fib buffer not a surprise, yet ralling from heavy .9250 support has daily MACD up for the first time since early August.

RES: .9370-.9422; .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 yet, it has failed to remain strong sister against the British pound and Aussie dollar, and Japanese yen reverting to the strong sister of late also raises questions about the durability of the equities rally.

EUR/JPY: RES: 101.30-.65; 103.00-102.40; 104.30 (DN Brk); 105.50; 106.50

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

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

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

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

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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 and Fed moves, but recent slippage has dropped it down for a vigorous test of .7950-.8000 area of the May selloff low. That leaves .7950-80 area UP Break and congestion critical right 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 was impressive, yet seemingly driven by geopolitical nerves and QE3. That came home to roost last week on the 94.50 failure which led to a retest of 89.50 still critical support.

RES: 93.00-92.50; 95.50-94.50; 97.50; 100.00-99.58; 101.75-.25

SUPP: 89.50-90.50; 88.50; 85.00-84.50; 82.74-81.98 (gap); 80.00

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 global QE expectations. Whether it continues up above more major 1,775-86 area will be a very interesting sign. 1,750 loose near term support.

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

SUPP: 1,755-50; 1,725; 1,713; 1,700; 1,675-82; 1,657-63; 1,642; 1,625

We hope you find this helpful.

-Rohr

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