

ROHR INTERNATIONAL

Technical Projections and select comment

(as of the Monday, October 8, 2012 US Close)

Equities: DJIA (cash): Interesting that upside leader has trouble again into 13,670, as daily MACD only back in balance is a critical sign. 13,500-50 still important short term.

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

SUPP: 13,500-50; 13,400-20; 13,339; 13,136; 13,056-00; 12,830-76

December S&P 500 Future: Slippage back below recent 1,351 UP Break a weakish sign, but bears need it below 1,440.70-1,445 again for any joy. Daily MACD similar to DJIA.

RES: 1,451; 1,467; 1,474.50; 1,490-95; 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): Obviously weaker than US on renewed Debt Crisis concerns after stallout into 7,350. Yet, must still get back below 7,250-16 to fail. Daily MACD remains DOWN.

RES: 7,350-80; 7,400; 7,523; 7,600 (May 2011 hi); 7,780-7,820

SUPP: 7,250-16; 7,190-70; 7,000-6,935; 6,860; 6,750-25; 6,650-10

FTSE 100 (cash): After not following DAX up last month, it is now more stable. Yet after stalling again into 5,876 August high, daily MACD DOWN remains DOWN here as well.

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

SUPP: 5,780-5,820; 5,700-5,650; 5,600-5,592 (MAR lo); 5,520-5,478;

December NIKKEI Future: September surge never actually Closed above 9,170, and daily MACD DOWN again. 8,730-00 important s.t., but 8,550-00 remains more important area.

RES: 8,880-40; 9,000; 9,170; 9,300-9,275; 9,420-9,375; 9,600; 9,750

SUPP: 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 selloff late last week. And yet, that led to quick rebound from lack of convincing 'failure' Closes in weaker sisters last week. That includes December Bund never actually Closing Friday below 141.30-.00 and December Gilt very marginal slippage below 120.00. Equities decision after Monday's slippage likely critical to whether govies continue to hold and rally from those supports. Of note, govies daily MACD's remained UP so far on selloff.

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 (SEP highs); 99.70 (topping line); 99.78 (OSC)
SUPP: 99.60-.59 (AUG 2011 High); 99.55; 99.50-.52; 99.45; 99.38-.40**

**Short Sterling: RES: 99.55 (July High); 99.64 (topping line); 99.78 (OSC)
SUPP: 99.48; 99.42; 99.38; 99.34; 99.30-.28; 99.26-.24 (gap); 99.21-.17**

**Euribor: RES: 99.795; 99.825 (SEP high); 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 selloff below .8000 area no surprise. As noted previous, more QE anticipation made that a reasonable result. Below the broad Tolerance at .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 commitment to 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 two weeks ago. That is now the key s.t. technical area again.

**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. Even strong sister daily MACD is now DOWN. Today's failure back below interim 1.6150 support highlights risks from any further equities weakness now.

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

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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 testing 77.00-76.75 long term UP Break in September and rebounding back into 78.35 area leaves a major decision on whether upper-78.00 area is also exceeded.

RES: 78.30-.45; 78.90; 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, but recent drop back below 1.04-1.05 is a weak sign with equities up, and a critical Asian drag on bullish QE psychology. 1.0167 SEP low also key long term channel support.

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, but looking better back above mid-.9700 UP Break, still critical now.

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, and that remains critical near term.

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. It has regained a bit of strong sister status against the British pound and especially weak sister Aussie dollar. Yet, as it is in EUR/USD 1.2950-1.3000 area again, trends likely depends on the equities as well.

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: 80.00; 81.75; 82.00-.50; 83.16-.80; 85.00-84.70; 86.00; 87.00

SUPP: 79.53-.31; 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, and slippage held test of .7950-.8000 area May selloff low. That remains critical, along with current retest of mid-September .8115 high, even if .8150 ultimate resistance.

RES: .8115; .8180-41; .8250-70; .8370-8400

SUPP: .8020-00; .7950-80; .7850-00; .7750-.7694 (MAJ OCT 2008 low)

EUR/AUD: RES: 1.2880-1.2900; 1.3000-1.2925; 1.3200-30; 1.3350

SUPP: 1.2650; 1.2480-1.2510; 1.2360; 1.2250; 1.2170-33; 1.2000

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 recent drop not just back below 95.50-94.50, but also the support at 89.50-90.50 was very negative, However, on the contract there was an old (early August) gap down to 87.77 that was not even quite tested, and remains support.

RES: 89.50-90.50; 93.00-92.50; 95.50-94.50; 97.50; 100.00-99.58

SUPP: 88.00-87.77; 85.00-84.50; 82.74-81.98 (gap); 80.00

December Gold: 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) for an UP Break on global QE expectations. Whether it continues up above more major 1,775-86 area will be a very interesting sign, as the recent US Employment euphoria faded here as well after equities' Friday Fizzle. 1,755-50 remains 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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