

# ROHR INTERNATIONAL

## Technical Projections and select comment

(as of the Monday, December 3, 2012 US Close)

**Equities: DJIA (cash):** Stall into low 13,000 area weekly MA 41 looks weak with daily MACD UP but weekly MACD remaining DOWN. 12,750-10 critical lower support.

RES: 13,056-00; 13,136; 13,300; 13,500-50; 13,670; 13,780-960

SUPP: 12,830-76; (May 2011 hi); 12,750-10; 12,550; 12,400

**December S&P 500 Future:** Stalling near 1,425-30 DOWN Break, congestion and weekly MA 41 not impressive. MACD's same as DJIA, with key lower support remains 1,389-87.

RES: 1,415-18; 1,425-30; 1,445; 1,450; 1,460; 1,465-67; 1,474.50

SUPP: 1,399-1,402; 1,389-87; 1,375-72; 1,355-50; 1,338-35; 1,323-20

**DAX (cash):** Weekly MACD only back in balance (from DOWN) on rally back to highs, so burden of proof remains on bulls. 7,250-16 nearest key support, with 7,000 below that.

RES: 7,400-50; 7,523; 7,600 (May '11 hi); 7,740-50; 7,885

SUPP: 7,350-80; 7,250-16; 7,190-70; 7,120; 7,000-6,935; 6,860

**FTSE 100 (cash):** After not following DAX up, now more stable. Yet weekly MACD in the same condition as DAX after still no ability to push above 5,930 high congestion area.

RES: 5,930; 6,000; 6,100 (Quad Top); 6,304; 6,377

SUPP: 5,740; 5,700; 5,650; 5,600-5,592 (MAR lo); 5,520-5,478;

**December NIKKEI Future:** Major beneficiary of the Japanese yen weakness finally surges above 9,170. Now stalled at 9,500, with 9,420-9,375 still lower support. Both MACD's UP.

RES: 9,500; 9,700-50; 10,000; 10,130-95; 10,480; 10,775; 10,900

SUPP: 9,420-9,375; 9,300-9,275; 9,170; 9,000; 8,880-40; 8,730-00

**Government Bond Futures:** Govvies were not acting well during the equities recovery from the US post-election Fiscal Cliff selloff. Yet, they also only dropped to supports, and recovered nicely spite of the equities rally last week. Although under some pressure at present, they are holding important previous support: December T-note did not even hit 133-00, December Gilt held 119.30-.00 again, with the December Bund holding 142.62-.30. That is important: typical early expiration is Thursday, and March Bund is up at 144.30.

DEC T-note: RES: 134-04/133-26; 134-15; 134-30/135-06; 135-29; 136-24/137-00

SUPP: 133-10/-08; 133-04/132-24; 132-10/-02 (Jan '12 hi); 131-21/-16

DEC UK Gilt: RES: 120.00-.25; 121.00-120.80; 121.50; 121.86-.94; 122.30-.45

SUPP: 119.30-.52; 118.50-.25; 117.68 (JAN hi); 117.00; 115.75-.50

DEC Bund: RES: 143.50-.75; 144.17; 145.17; 145.70-.88; 146.28-.44; 146.89

SUPP: 142.30-.62; 141.70; 141.30-.00; 140.00-139.60; 139.34

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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 Fiscal Cliff, situation in Europe and broader global politico-economic developments, we shifted 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: 99.675 (SEP highs); 99.73 (topping line); 99.81 (OSC)  
SUPP: 99.645; 99.60-.59 (AUG 2011 High); 99.55; 99.50-.52; 99.45

**Short Sterling:** RES: 99.48; 99.55 (July High); 99.67 (topping line); 99.78 (OSC)  
SUPP: 99.42; 99.38; 99.34; 99.30-.28; 99.26-.24 (gap); 99.21-.17

**Euribor:** RES: 99.825 (SEP high); 99.88 & 99.82 (OSC)  
SUPP: 99.78-.80 (NEG DN Break); 99.75; 99.70-.68

**Foreign Exchange: US Dollar**

**USD INDEX:** The recovery of the euro and psychology in Europe made another selloff below .8000 area no surprise. QE-driven equities rally makes that a fair result. Yet never convincingly below .7915 broad Tolerance, and now that area takes on more importance due to the advance of a major channel support over the past month-and-a-half.

RES: .8015-00; .8070-50; .8150-80; .8225-60; .8300; .8335-55; .8450  
SUPP: .7925-15; .7860-10; .7680-50; .7500; .7472-50

**EUR/USD:** The upside follow-through was impressive in wake of all the various forms of ECB and Fed QE, evidenced in the early September push back above 1.2500-1.2450 area. Even the vigorous test of 1.2750 area was not enough to turn weekly MACD back DOWN. Yet even back above 1.3000 burden of proof on bulls to sustain activity above 1.3080.

RES: 1.3080; 1.3250-80; 1.3450-1.3550; 1.39; 1.40-1.41; 1.4250  
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 August push above 1.5750 key weekly MA's, Fibonacci and congestion last month led to a full extension to major 1.6300 area April high. Yet failure below interim 1.6150 area led to failure below far more critical 1.6000-1.5950. Needs a bit of a further push up to turn Weekly MACD UP as well.

RES: 1.6150; 1.6250-80; 1.6302 (APR hi); 1.6400; 1.6500; 1.6620  
SUPP: 1.6000-1.5950; 1.5880-1.5900; 1.5750; 1.5650-00

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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 fed further failure. Holding lower supports and not be able to drop back below 79.00 in November has led to a much more major confirmation of an overall UPturn. While stalled for now at the low end of 82.85-83.30, as long as setbacks hold the mid-81.00 area is probably still bullish in the near-term.

**RES:** 82.25-.00; **82.85-83.30**; 84.00-.50; **85.54-.94**; **87.50-.00 (DN Brk)**

**SUPP:** **81.50-.78**; 80.70; 80.25; **79.56**; 78.90; **78.30-.45**; **77.00-76.75**

**AUD/USD:** Commodity currency recovered better on equities rally than recent phases, but still no push through key 1.04-1.05 area on this rally. That leaves it fairly vulnerable on weekly MACD only marginally back UP, with overall equities decision a major driver.

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

**SUPP:** 1.0350; **1.0250-20**; 1.0150-00; **1.0000-.9950**; **9810-00**; **.9705**

**USD/CAD:** US dollar 'haven' bid was knocked back since May, but is back in the wake of recent equities weakness. Failure of push above 1.0000 failed to remain above weekly MA-41 and key Fibonacci levels. Another hostage to the overall equities decision.

**RES:** **.9975-1.0000**; **1.0100-1.0085 (NEG UP Brk)**; **1.0270-1.0300**

**SUPP:** **.9870-50**; **.9770-25**; 9550-25; **.9445-05 (APR-JUN 2011 lows)**

**USD/CHF:** Repeated hold into .9250 support needs rally to turn daily MACD UP, and is still a critical indication. And push above .9400-.9330 weekly MAs/Fibs failing to knock out .9550 DOWN Break still impediment to weekly MACD turning UP, as noted previous.

**RES:** **.9370-.9422**; **.9525-50**; **.9651-00**; **.9780-.9800**; **1.0000-1.0067**

**SUPP:** **.9250-20**; .9100; **.9000**; **.8925-.8865**; **.8750**; **.8650**

**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. That is all relatively modest now in the context of Japanese yen weakness. Whether that is an election rhetoric-driven swing or recognition of extended Japanese demographic and industrial problems is yet to be seen. Yet the yen technical trend is still very weak.

**EUR/JPY:** **RES:** **107.50-108.00**; 110.00; **111.62-.85**; 114.18; **115.70-.116.00**

**SUPP:** 106.50; **105.50**; **104.30 (DN Brk)**; **103.00-102.40**; **101.30-.65**

**GBP/JPY:** **RES:** **132.60-133.00**; 134.00; **135**; 137.30-.80; **140.00-.60**; 142.50-143

**SUPP:** 131.50-.75; **130.85-.00**; **127.50-128.15**; **125.50**; 123.60

**AUD/JPY:** **RES:** 86.20; 87.00; **88.60**; **89.64-90.06**; 90.90-91.20; **93.00-.20**; 95.00

**SUPP:** **85.00-84.70**; **83.16-.80**; **82.00-.50**; **81.75**; **80.00**; **79.53-.31**

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**Foreign Exchange: Cross Rates: (continued)**

**EUR/GBP: British pound losing strong sister status since mid-November overall in spite of repeated euro recovery failures to .8150 resistance; also October key resistance retest failure as well. The .7950-.8000 area remains critical as UP Break as well as congestion.**

**RES: .8115; .8180-41; .8250-70; .8370-.8400; .8500; .8580**

**SUPP: .8020-00; .7950-80; .7850-00; .7750-.7694 (JUL '12/OCT '08 los)**

**EUR/AUD: RES: 1.2650; 1.2880-1.2900; 1.3000-1.2925; 1.3200-30; 1.3350**

**SUPP: 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**

**Energy & Gold**

**January Crude Oil: September-October drop not just back below 95.50-94.50, but also the support at 89.50-90.50 is still affecting this market. In spite of bounce from 85.00-84.50, it still feels rightfully weak in face of equities rally. Next supports 83.00 and 80.00 areas.**

**RES: 89.50-90.50; 93.00-92.50; 95.50-94.50; 97.50**

**SUPP: 88.00-87.77; 85.00-84.50; 83.20-82.56 (gap); 80.00-79.47; 77.28**

**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. Even as it has spilled sharply from its tests of major 1,775-86 area back below 1,750 (i.e. also recent failure), it only tested that 1,675 UP Break on early November implosion prior to that retest of 1,750. With both daily and weekly MACD now both marginally DOWN again, the next 1,675 retest will be very critical.**

**RES: 1,725; 1,755-50; 1,775-86; 1,804 (NOV 2011 hi)**

**SUPP: 1,700; 1,675-82; 1,657-63; 1,642; 1,625; 1,588-80**

We hope you find this helpful.

-Rohr

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