

ROHR INTERNATIONAL

Technical Projections and select comment

(as of the Monday, December 17, 2012 US Close)

Equities: DJIA (cash): Push back above low 13,000 area weekly MA 41 looks good, yet with weekly MACD remaining DOWN; 13,300 next critical resistance related to that.

RES: 13,300; 13,500-50; 13,670; 13,780-960; 14,198 (all-time high)

SUPP: 13,136; 3,056-00; 12,830-76; (May 2011 hi); 12,750-10; 12,550

March S&P 500 Future: Shift to March contract as front month right back up to 1,425-30 looks very good, yet also critical for weekly MACD still DOWN. 1,450 next real resistance.

RES: 1,414-17; 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 turning UP for strong sister. Question now is whether it can sustain above 7,600 resistance; US influence may be key, as daily MACD up but stalling.

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

SUPP: 7,523; 7,400-50; 7,350-80; 7,250-16; 7,190-70; 7,120

FTSE 100 (cash): Not following DAX up, even if more stable. Yet weekly MACD in the same condition as DAX even after inability 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;

March NIKKEI Future: Major beneficiary of Japanese yen weakness surged above 9,500 and even 9,700 on electoral change. Yet 10,000 and 10,200 more major resistances.

RES: 10,000; 10,130-95; 10,480; 10,775; 10,900

SUPP: 9,700-50; 9,500; 9,420-9,375; 9,300-9,275; 9,170; 9,000

Government Bond Futures: Recent equities push higher on Fiscal Cliff negotiations looking better have weighed on March contracts; even the better looking premium priced German Bund. Dropping back below its 145.20-.00 congestion and weekly UP Break not a good sign; a mid-143.00 support test is likely. March T-note below 133-00 seems headed for a retest of more major 132-00/131-16. Weak sister Gilt is late expiration of December contract means March can retest mid-117.00 support with lead contract holding 118.25.

MAR T-note: RES: 133-04/132-24; 133-10/-08; 134-04/133-26; 134-15

SUPP: 132-04/-02 (Jan '12 hi); 131-21/-16; 130-20 (DEC 2008 hi)

MAR UK Gilt: RES: 118.50-.25; 119.30-.52; 120.00-.25; 121.00-120.80; 121.50

SUPP: 117.57 (OCT low); 117.00; 116.30-.00; 115.75-.50; 114.50-.30

MAR Bund: RES: 145.00-.20; 145.70-.88; 146.28-.44; 146.89

SUPP: 144.17; 143.50-.75; 142.30-.62; 141.70; 141.30-.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 first 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. It is interesting that they are not really reflecting the near term weakness of the long-dated govies as yet; which is typical even if rates are going up at some point in the future.

Eurodollar: RES: 99.73 (topping line); 99.81 (OSC)
SUPP: 99.675 (SEP highs); 99.645; 99.60-.59 (AUG 2011 High); 99.55

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/upper .7800 support. That area now 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 initially in early September push above 1.2500-1.2450 area. Yet even back above 1.3000 and interim 1.3080, it has stalled for now at no better than 1.3150-70 major Fibonacci retracement it stalled at in September. Both MACDs UP.

RES: 1.3170; 1.3250-80; 1.3450-1.3550; 1.39; 1.40-1.41; 1.4250
SUPP: 1.3080; 1.2950-1.3000; 1.2860; 1.2750; 1.2600-38

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 led to a full extension to major 1.6300 area April high. Current recovery back above critical 1.6000-1.5950 and interim 1.6150 good, yet area still needs to push above 1.6300 to confirm overall bull trend extension.

RES: 1.6250-80; 1.6302 (APR hi); 1.6400; 1.6500; 1.6620
SUPP: 1.6150; 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 on that selloff has led to a much more major confirmation of an overall UPturn. While stalled temporarily back into 82.85-83.30, mid-82.00 area now support after push above. And the 84.00-.50 remains important post-election resistance this side of more major 85.54-.94.

RES: 84.00-.50; **85.54-.94**; **87.50-.00 (DN Brk)**; 89.40; **91.00**

SUPP: **82.85-83.30**; 82.25-.00; **81.50-.78**; 80.70; 80.25; **79.56**; 78.90

AUD/USD: Commodity currency better on equities rally than recent phases, but less than impressive so far back above key 1.0450-1.0500 area on this rally. That perversely leaves weekly MACD finally UP, yet with daily MACD at risk of turning DOWN on any slippage.

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

SUPP: **1.0500-1.0450**; 1.0350; **1.0250-20**; 1.0150-00; **1.0000-.9950**

USD/CAD: US dollar 'haven' bid was knocked back since May, and back under pressure after recent rally due to recent equities strength. Failure of push above 1.0000 failed to remain above weekly MA-41 and key Fibonacci levels, with weekly MACD now critical.

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 Fibonacci support finally failing, which leaves both weekly and daily MACDs remaining DOWN. Next support not until .9000 area, with next Fibonacci confluence down in the .8925-.8865 area, and heavier support not until .8500.

RES: **.9250-20**; **.9370-.9422**; **.9525-50**; **.9651-00**; **.9780-.9800**

SUPP: **.9100**; **.9000**; **.8925-.8865**; **.8750**; **.8650**; **.8560-00**

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

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

SUPP: 110.00; **107.50-108.30**; 106.50; **105.50**; **104.30 (DN Brk)**

GBP/JPY: **RES:** 137.30-.80; **140.00-.60**; 142.50-143

SUPP: **135**; 134.00; **132.60-133.00**; 131.50-.75; **130.85-.00**

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

SUPP: 87.00; 86.20; **85.00-84.70**; **83.16-.80**; **82.00-.50**; **81.75**; **80.00**

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

SUPP: .8115; .8020-00; .7950-80; .7850-00; .7750-.7694

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: 88.00-87.77; 89.50-90.50; 93.00-92.50; 95.50-94.50; 97.50

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

February Gold: Late summer central bank commitments to greater liquidity fomented the surge above the top side of 'adjusted' range at 1,625-30. And that allowed 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 tests of major 1,775-86 area back below 1,750 (i.e. also November rally failure), it only tested that 1,675 UP Break on early November implosion. With both daily and weekly MACD now both marginally DOWN again, next test of 1,675 will be very critical to the overall trend.

RES: 1,700; 1,725; 1,755-50; 1,775-86; 1,804 (NOV 2011 hi)

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

We hope you find this helpful.

-Rohr

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