

# **Rohr International**

## ***Technical Projections and select comment***

(as of the Wednesday, January 2, 2013 US Close)

**Equities:** **DJIA (cash):** Push back above low 13,136 also Negated Thursday DOWN Break. Constructive near term with daily MACD UP, yet weekly only back in balance for now.

RES: 13,500-50; 13,670; 13,780-960; 14,198 (all-time high)  
SUPP: 13,300; 13,136; 13,056-00; 12,830-76 (May 2011 hi); 12,750-10

**March S&P 500 Future:** Right back up to higher end of 1,350-1,460 range looks very good. Yet high end of range also weekly Oscillator resistances with weekly MACD still DOWN.

RES: 1,460; 1,465-67; 1,474.50; 1,485-90; 1,510; 1,526; 1,545  
SUPP: 1,450; 1,445; 1,425-30; 1,414-17; 1,399-1,405; 1,389-87

**DAX (cash):** Weekly MACD now UP for strong sister above 7,600 May 2011 high, yet the 7,885 resistance is also heavy Oscillator threshold. 7,400-50 now key lower support.

RES: 7,885; 8,000; 8,100-17; 8,151 (JUL '07 high); 8,250-8,300 (OSC)  
SUPP: 7,740-50; 7,675-83; 7,600 (May '11 hi); 7,523; 7,400-50

**FTSE 100 (cash):** Finally following DAX up, yet still short of major 6,100 Quad Top. Yet it is also above heavy 5,930 congestion, with burden of proof on bears as MACD's both UP.

RES: 6,100 (Quad Top); 6,304; 6,377  
SUPP: 6,000; 5,930; 5,850; 5,740; 5,700; 5,650; 5,600-5,592 (MAR lo)

**March NIKKEI Future:** Major beneficiary of yen slide above 10,000 UP Break & 10,200 highs reinforces extreme strength. 10,900 key resistance this side of mid-11,000 area.

RES: 10,775; 10,900; 11,100-215; 11,345-85 (04/10 DN CPR)  
SUPP: 10,480; 10,130-95; 10,000; 9,700-50; 9,500; 9,420-9,375;

**Government Bond Futures:** Recent equities push higher on Fiscal Cliff negotiations looking better weighed on govvies. Even premium priced German Bund future dropping back below its 145.20-00 congestion and weekly UP Break not a good sign; a mid-143.00 support test is likely once again. March T-note future below 132-00 possibly headed for a retest of more major 131-16/12. Weak sister March Gilt future below 118.50-.25 is already retesting mid-117.00 support, even if more critical historic support down into 117.00 area.

MAR T-note: RES: 132-08-05 (Jan '12 hi); 133-04/132-24; 133-10-08; 134-04  
SUPP: 131-24; 131-16-12; 130-20 (12/08 hi); 129-24-16; 129-00/128-14  
**MAR UK Gilt:** RES: 117.57 (OCT low); 118.00; 118.50-.25; 119.30-.52; 120.00-.25  
SUPP: 117.20-00; 116.30-00; 115.50; 114.50; 113.61-.28; 112.50  
**MAR Bund:** RES: 144.17; 144.50; 145.00-.20; 145.70-.88; 146.28-.44; 146.89  
SUPP: 143.50-.75; 142.30-.62; 141.70; 141.30-00; 140.00-139.6

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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 next round of the US budget debate, situation in Europe and broader global politico-economic developments, we shifted to June 2013 contracts. It is interesting that they are not reflecting near term weakness of the long-dated govvies as yet; which is typical even if rates are going up at some point.

Eurodollar:	RES:	99.705 (DEC high); 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:	99.88 & 99.92 (OSC)
	SUPP:	99.825 (SEP high); 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 advance of major channel support and 'risk on' implications of Fiscal Cliff deal.

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 1.3150-70 major Fibonacci retracement it has stalled into next real resistance in 1.3250-80 range. Weekly MACD UP, but daily MACD just DOWN.

RES:	1.3250-80; 1.3450-1.3550; 1.39; 1.40-1.41; 1.4250
SUPP:	1.3170; 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 still needs to sustain above 1.6300 to confirm bull trend. Support still 1.6000-1.5950.

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

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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 selloff has led to a much more major confirmation of the overall UPturn. Now back above 82.85-83.30, 84.00-.50 and 85.54-.94 leaves it into far more critical 87.50-.00 area.

RES:           **87.50-.00 (DN Brk); 89.40; 91.00; 92.50-93.00; 93.80; 95.00**  
SUPP:          **85.54-.94; 84.00-.50; 82.85-83.30; 82.25-.00; 81.50-.78; 80.70**

**AUD/USD:** Commodity currency better on equities rally than recent phases, but less than impressive only just above top of 1.0450-1.0500 area so far on rally. Perversely leaves weekly MACD finally UP, yet with daily MACD at still just DOWN after recent slippage.

RES:           **1.0615-25; 1.0750; 1.0850; 1.1000-83 (07/11 high); 1.1250**  
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 both MACD's 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 at .9250 Fibonacci support failing makes it key resistance with weekly MACD DOWN yet daily MACD just UP. 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 a post-election policy-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.

<b>EUR/JPY:</b>	<b>RES:</b>	<b>115.70-116.00; 117.00-.50; 118.50; 119.65-120.00</b>
	<b>SUPP:</b>	<b>114.18; 111.62-.85; 110.00; 107.50-108.30; 106.50; 105.50</b>
<b>GBP/JPY:</b>	<b>RES:</b>	<b>142.50-143; 145.00; 146.00; 150.00; 153.50</b>
	<b>SUPP:</b>	<b>140.00-.60; 137.30-.80; 135; 134.00; 132.60-133.00; 131.50-.75</b>
<b>AUD/JPY:</b>	<b>RES:</b>	<b>93.00-.20; 95.00; 96.00; 99.00; 100.00; 102.00; 103.75-104.50</b>
	<b>SUPP:</b>	<b>90.90-91.20; 89.64-90.06; 88.60; 87.00; 86.20; 85.00-84.70</b>

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

**EUR/GBP:** Pound lost strong sister status since mid-November in spite of repeated euro failures to .8150 resistance; and recent false UP Break above it as well. The .7950-.8000 area remains critical UP Break and congestion; important with daily MACD DOWN now.

	<b>RES:</b>	.8180-41; .8250-70; .8370-.8400; .8500; .8580
	<b>SUPP:</b>	.8115-00; .8020-00; .7950-80; .7850-00; .7750-.7694
<b>EUR/AUD:</b>	<b>RES:</b>	1.2650; 1.2880-1.2900; <b>1.3000-1.2925</b> ; 1.3200-30; 1.3350
	<b>SUPP:</b>	<b>1.2480-1.2510</b> ; 1.2360; 1.2250; 1.2170-33; 1.2000
<b>EUR/CHF:</b>	<b>RES:</b>	<b>1.2148</b> ; 1.2230-50; <b>1.2325-50</b> ; <b>1.2420</b> ; 1.2700; <b>1.3000-50</b>
	<b>SUPP:</b>	1.2075; <b>1.2030-00</b> (DOWN Accel.); <b>1.1850</b> ; <b>1.1625-50</b>

### **Energy & Gold**

**February 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. Bounces from 85.00-84.50 finally back above that area with both MACD's UP feels like vigorous test of 95.00 area likely.

<b>RES:</b>	95.50-94.50; 97.50; 100.00-99.58; <b>100.42</b> (09/12 hi); 101.75-.25
<b>SUPP:</b>	93.00-92.50; 89.50-90.50; <b>88.00-87.77</b> ; 85.00-84.50; 83.20-82.56

**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 pushed above 1,675-82 congestion and prominent down channel resistance (from major SEP 2011 high) for an UP Break on global QE expectations. After it spilled sharply from tests of major 1,775-86 area back below 1,750 (also November rally failure), it cleaned out below 1,675 UP Break on late year profit taking. Most interesting that recovery has it 'parked' around that area pending further developments this year. Equities still likely a direct influence on Gold.

<b>RES:</b>	1,675-82; 1,700; 1,725; 1,755-50; 1,775-86; <b>1,804</b> (NOV 2011 hi)
<b>SUPP:</b>	1,657-63; <b>1,642</b> ; 1,625; 1,588-80; <b>1,570-56</b> ; <b>1,530-26</b>

We hope you find this helpful.

-Rohr

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