

ROHR INTERNATIONAL

Technical Projections and select comment

(as of the Tuesday, January 15, 2013 US Close)

Equities: DJIA (cash): Push above low 13,136 also Negated channel DOWN Break. Weekly joining daily MACD UP puts pressure on bears to knock it back below there soon.

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 1,350-1,465 range looks very good. Yet 1,474.50 SEP high also key weekly Oscillator resistance with weekly MACD just UP.

RES: 1,465-67; 1,474.50; 1,485-90; 1,510; 1,526; 1,545

SUPP: 1,460; 1,450; 1,444-40; 1,425-20; 1,414-17; 1,399-1,405

DAX (cash): Weekly MACD UP but sagging back toward balance on strong sister not following through after ECB last week. Key lower support 7,600 area. Daily MACD DOWN.

RES: 7,740-50; 7,885; 8,000; 8,100-17; 8,151 (JUL '07 high)

SUPP: 7,660; 7,600 (May '11 hi); 7,523; 7,400-50; 7,200; 7,060

FTSE 100 (cash): Finally following DAX up, and now critical on minor violation of major 6,100 Quad Top. Heavy 5,930 congestion next support, with burden of proof on bears.

RES: 6,304; 6,377; 6,550-6,600; 6,700-54 ('07 hi)

SUPP: 6,100-6,084 (Quad Top); 6,000; 5,930; 5,850; 5,740; 5,700

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: 10,900; 11,100-215; 11,345-85 (04/10 DN CPR & 4-yr high)

SUPP: 10,775; 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 govvnies. Even strong sister March German Bund future below 145.20-.00 congestion (also now a Negated weekly UP Break) and 143.75 fail was also a fresh DOWN Break, with a Tolerance to low 144.00 area. March T-note future recovering from vigorous test of major 131-16/-12. Weak March Gilt future below mid-117.00 support also failed historic congestion in the 117.00 area. All hostage to s.t. equities decision.

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: 117.20-.00; 117.57 (OCT low); 118.00; 118.50-.25; 119.30-.52

SUPP: 116.30-.00; 115.50; 114.50; 113.61-.28; 112.50

MAR Bund: RES: 143.50-.75; 144.17; 144.50; 145.00-.20; 145.70-.88; 146.28-.44

SUPP: 142.30-.62; 141.70; 141.30-.00; 140.00-139.6

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December 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 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 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 have shifted to the December 2013 contracts to provide a better picture of the extended trend. Interesting only Euribor is reflecting near term weakness of the long-dated govies as yet; which is typical even if rates are going up at some point, as the long end always leads that trend.

Eurodollar: RES: 99.66 (SEP highs); 99.705 (DEC high); 99.81 (OSC)

SUPP: 99.63; 99.60-.59 (AUG 2011 High); 99.55

Short Sterling: RES: 99.44; 99.48; 99.55 (July High); 99.67; 99.78 (OSC)

SUPP: 99.38; 99.34; 99.30-.28; 99.26-.24 (gap); 99.21-.17

Euribor: RES: 99.70-.68; 99.75; 99.78-.80; 99.825 (SEP high); 99.89

SUPP: 99.62-.59; 99.53-.515; 99.42-.40

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. .8000 area now takes less important due to repeated swings above and below. Both MACDs in balance leaves market in limbo.

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. Even recent pressure held 1.3000 area prior to ECB upbeat sentiment putting it above 1.3250-80 range. Weekly MACD UP, but it did stall short of more major 1.3450-1.3550.

RES: 1.3450-1.3550; 1.39; 1.40-1.41; 1.4250-1.4300; 1.4500-50

SUPP: 1.3250-80; 1.3170; 1.3080; 1.2950-1.3000; 1.2860; 1.2750

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 failure back below 1.6150 and on retest weak sign, illustrating secular euro strength instead of US dollar weakness. Good support still 1.6000-1.5950, yet daily MACD DOWN. That puts burden of proof on bulls, even if next support 1.5880-1.5900.

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; 1.5500-1.5450

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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, near term failure at 84.00-.50 key resistance and below 82.00 area fed retest of those lower levels. Holding them led to a much more major confirmation of the overall UPturn. Back above 84.00-.50 and 85.54-.94 led to violation of more critical 87.50-.00 area, as that was also top of channel; now UP Acceleration area, which is also s.t. pullback support.

RES: 89.40; **91.00**; **92.50-93.00**; 93.80; **95.00**; 96.00; **97.75**; **99.00**

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

AUD/USD: Commodity currency better on equities rally than recent phases, but less than impressive just above top of 1.0450-1.0500 area so far on rally with residual resistance in the 1.0600 area. Yet, daily MACD joins weekly MACD UP, and burden of proof on bears.

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 weakness since last May led to vigorous test of .9770-25 UP Break back in September, and that remains critical support. Back under pressure after recent rally due to recent equities strength, and both MACD's in balance also now critical.

RES: .9870-50; .9975-1.0000; 1.0100-1.0085 (NEG UP Brk); **1.0270-**

SUPP: **.9770-25**; 9550-25; **.9445-05 (APR-JUN 2011 lows)**; .9327

USD/CHF: Repeated hold at .9250 Fibonacci support failing made it key resistance with weekly MACD DOWN yet daily UP. Push above has weekly MACD back toward balance, yet with heavy resistance back up into the .9500 area congestion & weekly MA 41.

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

SUPP: **.9250-20**; .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. And the extensive upbeat ideas from last week's ECB press conference are reason US dollar has weakened of late. All of which seems modest now in the context of Japanese yen weakness. Yen technical trend is still very weak in any event (see above), and that is especially so against resurgent euro of late, as sharp push above 115.00 illustrates.

EUR/JPY: **RES:** 118.50; **119.65-120.00**; **1.2274-1.2335**; 1.2500-50; **1.2794**

SUPP: **117.00-.50**; **115.50-.116.00**; 114.18; **111.62-.85**; 110.00

GBP/JPY: **RES:** 142.50-143.00; **145.00**; **146.00**; **150.00**; 153.50

SUPP: **140.00-.60**; 137.30-.80; **135**; 134.00; **132.60-133.00**; 131.50-.75

AUD/JPY: **RES:** **93.00-.20**; 95.00; **96.00**; 99.00; **100.00**; 102.00; **103.75-104.50**

SUPP: 90.90-91.20; **89.64-90.06**; **88.60**; 87.00; 86.20; **85.00-84.70**

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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. Not a huge surprise sustained push above it led to a quick swing toward major .8370-.8400 congestion, also Fibonacci 0.50 of 2011-2012 swing.

RES: .8370-.8400; .8500; .8580; .8670-30; .8800-30; .8880; .8935

SUPP: .8250-70; .8180-41; .8115-00; .8020-00; .7950-80; .7850-00

EUR/AUD: RES: 1.2650; 1.2880-1.2900; 1.3000-1.2925; 1.3100; 1.3300-1.3260

SUPP: 1.2480-1.2510; 1.2360; 1.2250; 1.2170-33; 1.2000; 1.1850

EUR/CHF: RES: 1.2420; 1.2700; 1.3000-50; 1.3200-50; 1.3380; 1.3500; 1.3650-80

SUPP: 1.2325-50; 1.2230-50; 1.2148; 1.2075; 1.2030-00; 1.1850

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 a test of 95.00 resistance likely.

RES: 95.50-94.50; 97.50; 100.00-99.58; 100.42 (09/12 hi); 101.75-.25

SUPP: 93.00-92.50; 91.82 (gap); 89.50-90.50; 88.00-87.77; 85.00-84.50

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. Failing again after attempted top of year rally still only tested the top of old 1,630-25 area, and daily MACD UP again for now. Bears close watching.

RES: 1,700; 1,725; 1,755-50; 1,775-86; 1,804

SUPP: 1,675-82; 1,657-63; 1,642; 1,630-25; 1,588-80; 1,570-56

We hope you find this helpful.

-Rohr

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