

ROHR INTERNATIONAL

Technical Projections and select comment

(as of the Wednesday, January 23, 2013 US Close)

Equities: DJIA (cash): Push into 13,780-13,960 area last critical threshold this side of 14,198 all-time high. 13,670-13,600 now key initial lower support re: daily MACD as well.

RES: 13,780-13,960; 14,198 (all-time high); 14,450-550 (OSC)

SUPP: 13,670-13,600; 13,500-50; 13,300; 13,136; 13,056-00; 12,830-76

March S&P 500 Future: Up through the top of 1,350-1,475 range looks very good. And that is especially as that was also weekly Oscillator resistances. MACD's both UP.

RES: 1,485-90; 1,510; 1,526; 1,545; 1,558.50; 1,570-1,573.50

SUPP: 1,474.50; 1,465-67; 1,460-58; 1,450; 1,444-40; 1,425-20

DAX (cash): Interesting yet maybe not so surprising that previous strong sister now stalling in face of strong euro; daily MACD DOWN 2 weeks & 7,600 area key s.t. support.

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): Just like the Japanese yen weakness in Sterling driving a big recovery above 6,100 Quad Top. Daily & weekly MACD both UP yet vulnerable to any big selloff.

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: Above 10,000 UP Break & 10,200 highs reinforces strength even on current selloff from 10,900. Poss. H&S Neckline 10,450 bears close near term scrutiny.

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 avoidance and continued central bank QE expansion weighed on govies. Even strong sister March German Bund future below 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 is the strong outlier. Weak March Gilt future below mid-117.00 support also failed heavier historic congestion in the 117.00 area. All have stalled at resistances on recent rallies.

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

SUPP: 132-08/-05 (Jan '12 hi); 131-24; 131-16/-12; 130-20 (12/08 hi)

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; 140.00-139.60

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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; 99.46; 99.42-.40; 99.34-.31

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 .7930-.7860 support. .8000 area now less important due to multiple swings above and back below. .8080 much more important I.t. MA and congestion.

RES: .8015-00; .8080-50; .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, 1.3200 DOWN Break (Negated) and 1.3250-80 range even greater resistance awaits in the 1.3450-1.3550 range. And the question of whether a strong euro is desirable remains. Weekly MACD UP, but daily MACD topping out now.

RES: 1.3450-1.3550; 1.39; 1.40-1.41; 1.4250; 1.4500-80

SUPP: 1.3250-80; 1.3170-1.3200; 1.3080; 1.2950-1.3000; 1.2860

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. Recent failures back below 1.6150 and more prominent 1.6000-1.5950 are fairly ugly. Holding around 1.5828 November low for now, yet real next supports 1.5750 and 1.5500.

RES: 1.5880-1.5900; 1.6000-1.5950; 1.6150; 1.6250-80; 1.6302

SUPP: 1.5828; 1.5750; 1.5650-00; 1.5500-1.5450; 1.5360; 1.5260

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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 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 that remains support, with next resistance not until 91.00.

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)**; 86.75-.50 (2012 Close); **85.54-.94**

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. Weekly MACD slightly UP, but daily MACD slipping to back in balance.

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 remained critical support. Back up toward 1.0000 and 1.0100 area resistances also has weekly MACD maintaining UP with daily MACD UP now as well.

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

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

USD/CHF: Repeated hold at .9250 Fibonacci support failing made it key resistance with weekly MACD DOWN. Yet daily still UP and weekly back in balance on recovery back above .9250. That opens potential for push up into .9500 area or even heftier .9651-00.

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. So its return to strength after last ECB meeting crisis abatement confidence no surprise. All of which seems 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. But yen technical trend still very weak in any event (see above.)

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:** 95.00; **96.00**; 99.00; **100.00**; 102.00; **103.75-104.50**

SUPP: **93.00-.20**; 90.90-91.20; **89.64-90.06**; **88.60**; 87.00; 86.20

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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. Last ECB press conference confidence extension above the .8250-70 resistance has fed rally above .8370-.8400 DOWN Break that is now key support.

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

SUPP: .8370-.8400; .8250-70; .8180-41; .8115-00; .8020-00; .7950-80

EUR/AUD: RES: 1.2810-35; 1.3000-1.2925; 1.3100; 1.3300-1.3260

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

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 back below 95.50-94.50 and the support at 89.50-90.50 now shaken off. With both weekly and daily MACD UP on gap above 95.00 leaves that as key support after today's sharp selloff. 97.50 still key s.t. resistance.

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 dropped below 1,675 UP Break on late year profit taking. Above 1,675 again, yet still only near low-1,700 channel resistance.

RES: 1,700-10; 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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