

# ROHR INTERNATIONAL

## Technical Projections and select comment

(as of the Wednesday, January 30, 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 still 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 decisive. And that was also weekly Oscillator resistances, with next into 1,510 and 1,525. MACD's both UP.

RES: 1,497-1,501; 1,510; 1,526; 1,545; 1,558.50; 1,570-1,573.50

SUPP: 1,485-90; 1,474.50; 1,465-67; 1,460-58; 1,450; 1,444-40

**DAX (cash):** Not so surprising previous strong sister stalling in face of strong euro; daily MACD from DOWN to in balance with weekly MACD UP. 7,600 area still key s.t. support.

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

SUPP: 7,740-50; 7,660; 7,600 (May '11 hi); 7,523; 7,400-50; 7,200

**FTSE 100 (cash):** Now strong sister on weak Sterling driving a big recovery above 6,100 Quad Top. Daily & weekly MACD both UP yet vulnerable to any big selloff.

RES: 6,377; 6,550-6,600; 6,700-54 ('07 hi); 6,838; 6,950 (all-time hi)

SUPP: 6,304; 6,100-6,084 (Quad Top); 6,000; 5,930; 5,850; 5,740

**March NIKKEI Future:** Above 10,000 UP Break & 10,200 highs reinforces strength, yet the current selloff from 11,200 area sets up possible s.t. failure back below 10,900 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 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 finally below major 131-16/-12 is no longer strong outlier as previous. Weak March Gilt future below mid-117.00 support also failed heavier historic congestion in the 117.00 area. All had stalled at resistances on recent rallies.

MAR T-note: RES: 131-16/-12; 132-08/-05 (Jan '12 hi); 133-04/132-24; 133-10/-08

SUPP: 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: 142.30-.62; 143.50-.75; 144.17; 144.50; 145.00-.20; 145.70-.88

SUPP: 141.70; 141.30-.00; 140.00-139.60; 138.40; 137.50; 136.50

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**Technical Projections and select comment**

(as of the Wednesday, January 30, 2013 US Close)

**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 near term normalization of market forces in Europe. While the crisis may not be as fully contained as the powers-that-be assert, the banks' ability to borrow more cheaply from the market than the central bank has pushed up short term Euribor yields. Yet it might have run its course if equities have topped for now and the crisis feeling returns at all.

**Eurodollar:** RES: 99.60-.59; 99.63; 99.66 (SEP highs); 99.705 (DEC high)  
SUPP: 99.55-54; 99.51 (gap); 99.50-.48; 99.465 (gap); 99.44 (gap)

**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 l.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 strong euro desirable remains. Weekly MACD UP; daily MACD held recent break to remain UP.

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 prominent 1.6000-1.5950 are fairly ugly. Also real next support failure below 1.5750 makes it s.t. critical, with nothing until 1.5500 below.

RES: 1.5750; 1.5880-1.5900; 1.6000-1.5950; 1.6150; 1.6250-80  
SUPP: 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 that was also top of channel UP Acceleration, with next resistance not until 91.00. Much above it, look for 93.80-95.00.

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

**SUPP:** 89.40; 87.50-.00 (NEG DN Brk); 86.75-.50 (2012 Close)

**AUD/USD:** Commodity currency better on equities rally than recent phases, but less than impressive on recent failure back below 1.0450-1.0500 after stallout into resistance in the 1.0600 area. Weekly MACD back in balance (from UP), and daily MACD DOWN.

**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, which remained critical support. Back down to 1.0000 from above it makes it key short term support including weekly MA-41. 1.0100 area still key resistance.

**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 previous holds at .9250 Fibonacci support failing made it resistance with weekly MACD DOWN. Daily MACD back DOWN on failure back below it also s.t. up channel DOWN Break that leaves .9100-.9078 DEC-JAN lows as next key support.

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

**SUPP:** .9100-.9078; .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 'lack of crisis' confidence is 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: 122.74-123.35; 125.00-50; 127.94; 130.00; 134.00

SUPP: 119.65-120.00; 118.50; 117.00-.50; 115.50-.116.00; 114.18

**GBP/JPY:** RES: 145.00; 146.00; 150.00; 153.50

SUPP: 142.50-143.00; 140.00-.60; 137.30-.80; 135; 134.00

**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 fed rally above .8370-.8400 DOWN Break and now .8500 area as well.**

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

**SUPP: .8500; .8370-.8400; .8250-70; .8180-41; .8115-00; .8020-00**

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

**SUPP: 1.2810-35; 1.2650; 1.2480-1.2510; 1.2360; 1.2250; 1.2170-33**

**EUR/CHF: RES: 1.2420; 1.2490-1.2515; 1.2700; 1.3000-50; 1.3200-50; 1.3380**

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

**Energy & Gold**

**March 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 left it the key support for push above 97.50. Next significant resistances 100.42 and 101.65.**

**RES: 95.50-94.50; 97.50; 100.00-.42 (09/12 hi); 101.65-.25**

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

**February Gold: Swinging above and below last September 1,675 UP Break means that area has now been technically 'erased' as a key decision level. Significant resistance is now congestion and overall downward channel from last October's high, moving down into the 1,700 area at which it failed on its recent rally. Hefty support remains the major mid-2012 congestion beginning at 1,630-25 area that held on the sharp top-of-the-year selloff, with various interim levels all the way down to the major 1,530 May 2012 low.**

**RES: 1,700-10; 1,725; 1,755-50; 1,775-86; 1,804**

**SUPP: 1,675-82; 1,650; 1,642; 1,630-25; 1,588-80; 1,570-56**

We hope you find this helpful.

-Rohr

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