

Technical Projections and select comment

(as of the Thursday, September 5, 2013 US Close)

Equities: DJIA (cash): Geopolitical restraining equities along with continued long term yield escalation. Still struggling with 15,000 area, with higher resistance into 15,300 area.

RES: 15,000-14,945; 15,235-180; 15,350; 15,500-40; 15,650

SUPP: 14,887.50-14,840; 14,790-50; 14,685; 14,550; 14,380-50

SEP S&P 500 Future: Similar to DJIA even after expected bounce from 1,630-25 looks OK. Low-mid 1,650s resistance also as expected, with secondary resistance into 1,669-73.

RES: 1,652-56; 1,669-73; 1,680-82; 1,694-97; 1,705

SUPP: 1,644; 1,630-25; 1,614; 1,606-1,594/1,588 (old gaps); 1,570-65

DAX (cash): Finally joining bear party back below above 8,200-40 also sees both MACDs DOWN. Yet did not reach significant 8,000-7,900 area (major channel & MA-41 support.)

RES: 8,240-17; 8,300; 8,445; 8,480; 8,558 (hi); 8,935 (OSC)

SUPP: 8,151.87; 8,100-17; 8,030-75; 7,940-00; 7,750

FTSE 100 (cash): Deeper reaction than DAX on recent better UK view from BoE. Back up challenging 6,532-00 with daily MACD turning UP, yet 6,600 area still looming higher.

RES: 6,532-00; 6,628-00; 6,700-54 ('07 hi); 6,838

SUPP: 6,450-20; 6,390-77; 6,330-00; 6,275; 6,230-10; 6,100; 6,020-00

SEP NIKKEI Future: Downside leader vs. DAX now holding. Speaks of equities firmness. Yet could not hold above 14,000 in spite of recent 13,700 daily down trendline UP Break.

RES: 13,950-14,000; 14,500; 14,620; 14,750; 15,000; 15,250

SUPP: 13,800; 13,560-00; 13,200; 13,000-12,850; 12,600-500; 12,345

Government Bond Futures: Push higher on weak May data was impressive, and even US economic data softening supported resilient holding near top of the rally until May US Employment report. Subsequent Fed vacillation continues, still exacerbated by tapering consideration weighing on govies along with strong European data being real problem in wake of today's ECB press conference. Analysis video <http://bit.ly/1aT7l6k> covering that has the govies view from 05:50. Basically a more broad-based Euro-zone recovery and strong US data has killed off any chance for a govies resurgence for now.

SEP T-note: RES: 124-00; 125-00/124-24; 126-00/125-21; 126-16/-24; 127-06/-10

SUPP: 123-04/-16; 122-30; 122-02; 121-08/-16; 120-16/-00

SEP UK Gilt: RES: 109.20-108.75; 110.20-109.84; 110.56; 111.75-.30; 112.50

SUPP: 108; 106.50-.20; 105.00-104.60; 104.00; 103.00; 101.00-100.63

DEC Bund: RES: 137.00-136.70; 138.00-137.60; 138.41 (SEP low); 140.00-139.60

SUPP: 135.20; 134.12; 133.40; 133.00-132.94; 132.50-.25; 130.90-.60

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December 2013 Short Money Forward Futures: What can we say? Since early 2011 short money contracts had great UPSide run defying all the central bank hike opinions. That's the history of deep discounts in forwards, even as rally sputtered on strength of the equities on QE influences. However, the more important decision now evolves to the relative expectations for real world yields instead of base rate expectations. And that was significantly shifted recently by ECB evolution to sustained QE provision psychology. While that was seen previous as an inflation risk, with Signore Draghi reiterating his view that inflation is of such little concern that there is no chance of an ECB rate hike anytime in the foreseeable future. The overall weakness of far forwards provides the backdrop for how long yields can continue to push up without any over-extension of the yield curve.

**Eurodollar: RES: 99.70 (high); (all OSC) 99.75 & 99.80
 SUPP: 99.66; 99.63; 99.60-.59 (AUG 2011 High); 99.55; 99.50-.52**

**Short Sterling: RES: 99.48; 99.54 (NOV High); 99.58; 99.62 (MAR hi)
 SUPP: 99.44; 99.38; 99.34; 99.30-.28; 99.26-.24 (gap); 99.21-.17**

**Euribor: RES: 99.75; 99.78-.80; 99.825 (SEP high); 99.89 (OSC)
 SUPP: 99.70-.68; 99.62-.59; 99.53-.515; 99.42-.40**

Foreign Exchange: US Dollar

USD INDEX: It was interesting to see daily MACD DOWN reversed on the June swing back above .8200. And yet, as the attempt to push above the more major mid-.8400 area resistance stalled, it fully reversed on the renewed consideration the US was 'easy' in wake of the FOMC/Bernanke. Mid-.8200 area support violation once again leaves it even more critical on current bounce, as weekly MA-9 and MA-13 both right in that area.

**RES: .8260; .8300; .8335-55; .8450; .8516; .8625-36
 SUPP: .8210-25; .8150-40; .8080-50; .8015-00; .7925-15; .7840-10**

EUR/USD: Daily MACD back DOWN after 1.3150 failure, yet attempted 1.2800 DOWN Break below odd weekly H&S Top Neckline saw very sharp rally. EUR/USD strength is sign it's better than many suspect. Drop back below 1.3350 initial sign of weakness, yet only to 1.3250-00 leaves it against weekly MA-9 and MA-13; mirror image of USD Index.

**RES: 1.3200-50; 1.3360-30; 1.3416; 1.3450-1.3550; 1.3711; 1.3900
 SUPP: 1.3150; 1.3080; 1.2950-1.3000; 1.2860; 1.2765; 1.2570-50**

GBP/USD: Serial failures below key 1.5233 and 1.5000 area looked ugly, yet recovering from next dip below 1.5000 area put both MACDs UP. Failure from expected test of the 1.5700-50 area back down to 1.5500-1.5450, yet with mid 1.5300 MA & channel support.

**RES: 1.5700 (DN Break); 1.5880-1.5900; 1.6000-1.5950; 1.6150
 SUPP: 1.5500-1.5450; 1.5380-50; 1.5245-25; 1.5000; 1.4950-1.4885**

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Foreign Exchange: US Dollar (continued)

USD/JPY: Even with BoJ aggressive QE acceleration, the confirmation Kuroda favors tax increases was likely to bolster the yen. While below 100 and 99 back in June left a 98.30 weekly channel DOWN Break, which was Negated. Yet it has not been able to extend the slide below it at any point, which remains a constructive sign for a renewed push higher.

RES: 100.00; 101.45-25; 103.30-.80; 105.00-.50; 110.00

SUPP: 98.80; 97.00-96.71; 96.00; 95.00; 93.50-.00; 90.90-.30; 89.40

AUD/USD: Bad on weekly MACD DOWN on DOWN Break below .9850-00, with .9581-37 and .9388 major low failures. Failed .9175 Break UP out of down channel same as shallow H&S Bottom; extended basing resistance into .9300 area. .8867 and .8770-50 supports.

RES: .9175-56 (NEG UP Break); .9275-.9307; .9388 (OCT '11 low)

SUPP: .9000; .8927; .8867; .8770-50; .8578-54; .8316; .8225; .8085-65

USD/CAD: Back above 1.00 area congestion again since May led to push back above other resistance with 1.00 still support on June selloff. Even weakness back below low 1.0500s left congestion at 1.0270-1.0300 still good lower support, which it remains.

RES: 1.0658-81; 1.0750; 1.0854-72; 1.1000; 1.1100-27

SUPP: 1.0500-25; 1.0450; 1.0375; 1.0270-1.0300; 1.02; 1.0100-1.0085

USD/CHF: Repeated previous holds at .9250 Fibonacci reinstated after February recovery led to MAR-APR failed test of mid-.9500 resistance. The resurgence above .9550-00 made .9780-.9800 next test again, which failed. Back above .9250-.9180 again looks very good.

RES: .9500-50; .9651-00; .9780-.9800; .9841; 1.0000-1.0067;

SUPP: .9370-.9422; .9250-.9180; .9100-.9078; .9000; .8865; .8650

Foreign Exchange: Cross Rates: Euro currency weakness back for now, yet dominant secular trend is continued iffy economic data weighing on Australian dollar and yen; and continued questions about how much worse Greater Asian/Emerging Market economy is going to get on the prospect of Fed tapering. Cross rates are also impacted the European data turning a bit weaker than the US of late, which has implications for the euro and sterling crosses. However, policy-driven Japanese yen weakness still in force, and recent BoJ pronouncements reinforce the weak trend psychology for the Asian currencies.

EUR/JPY: RES: 132.50-80; 134.00; 137.00; 138.50-139.14

SUPP: 130.80; 130.00; 127.94; 125.00-50; 124.00; 122.74-123.35

GBP/JPY: RES: 156.75; 160.00; 162.60-163.11; 165.50; 167.80; 169.50; 171.25

SUPP: 154.30; 153.00; 152.00; 150.00; 148.00; 146.00; 145.00; 142.50-

AUD/JPY: RES: 92.70-93.00; 93.20-92.80; 95.45; 96.00

SUPP: 91.00-25; 88.60; 90.00; 87.00; 86.20; 85.00-84.70; 83.50; 81.50

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Foreign Exchange: Cross Rates: (continued)

EUR/GBP: Pound regained strong sister status since summer general basing after the long slide. Repeated .8800 area euro failures led to drop below .8600 as well, and that was critical again on failed late-August bounce. The .8400 support critical again now.

RES: .8475; .8580-.8600; .8675-.8700; .8800-30; .8880; .9000; .9085

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

EUR/AUD: RES: 1.4450-00; 1.4580; 1.4725; 1.4927; 1.5016; 1.5100; 1.5200

SUPP: 1.4265; 1.4165; 1.4000-30; 1.3860-10; 1.3500; 1.3325

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

SUPP: 1.2325-50; 1.2285; 1.2156-20; 1.2030-00; 1.1800; 1.1720-00

Energy & Gold

September Crude Oil: Strength above 97.50-98.00 and now 107.00 area fueled by Mideast instability, with probability of US strike on Syrian military targets key driver. After recent violation 108.90-109.44, the 107.30 congestion also key support along with daily MAs.

RES: 108.90-109.44; 110.55; 113.50; 115.00

SUPP: 107.30; 106.49; 105.35-104.60; 103.50-.00; 102.25; 101.65-.25

August Gold: Mid-February major weekly downward channel (from last October's high) DOWN Acceleration below the 1,590 return line finally caught up with the yellow metal, in spite of the extended reaction back above it in the second half of March. It is not a huge surprise that once it knocked out 1,547 congestion and more major 1,530-26 19-month lows it slid below 1,302 major monthly channel on a DOWN Break and 1,278 Fib support. Back above those at end of July leaves the yellow metal in much better shape now.

RES: 1,378; 1,412-02; 1,431-28; 1,478-71; 1,500; 1,530-26; 1,547;

SUPP: 1,350-41; 1,325-20; 1,317-00 (NEG DN Break); 1,278

We hope you find this helpful.

-Rohr

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