

# ROHR INTERNATIONAL

## Technical Projections and select comment

(as of the Thursday, September 12, 2013 US Close)

**Equities: DJIA (cash):** Geopolitical tension drop leaves equities higher, with DJIA back above 15,000 area, with higher resistance into 15,350. Weekly MACD DOWN but daily UP.

RES: 15,350; 15,500-40; 15,658; 16,150 & 16,900 OSC

SUPP: 15,235-180; 15,000-14,945; 14,887.50-14,840; 14,790-50

**SEP S&P 500 Future:** Expected bounce from 1,630-25 leads to gap above 1,669-73, a strong sign. Next interim oscillator level 1,690. Video analysis at <http://bit.ly/1e8XrnN>.

RES: 1,680-82; 1,694-97; 1,705; 1,715-20 & 1,740 & 1,765-70 (OSC)

SUPP: 1,669-73; 1,652-56; 1,644; 1,630-25; 1,614; 1,606-1,594/1,588

**DAX (cash):** Recent upside leader back above 8,200-40 also sees daily MACD UP even if weekly flat. Above August 8,457 high looking to test major 8,558 May high now.

RES: 8,558 (hi); 8,960 & 9,160 & 9,300 (OSC)

SUPP: 8,480; 8,445; 8,300; 8,240-17; 8,151.87; 8,100-17; 8,030-75

**FTSE 100 (cash):** Deeper reaction than DAX in spite of better view from BoE. Back above 6,532-00 with daily MACD turning UP, yet 6,600 area still looming higher resistance.

RES: 6,628-00; 6,700-54 ('07 hi); 6,838-75 (hi);

SUPP: 6,532-00; 6,450-20; 6,390-77; 6,330-00; 6,275; 6,230-10; 6,100

**DEC 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: 14,500; 14,725; 14,750; 15,000; 15,250; 15,335; 15,995

SUPP: 13,950-14,000; 13,800; 13,560-00; 13,200; 13,000-12,850

**Government Bond Futures:** It still seems to have changed with May US Employment report and subsequent Fed tapering vacillation. Also weighing on govies along is the stronger European data being real problem in wake of last week's ECB press conference. Analysis video from last Thursday <http://bit.ly/1aT7l6k> covering that still relevant, and has the govies view from 05:50 and the key Bund analysis from 08:40. Basically a more broad-based Euro-zone recovery and strong US data has killed off any chance for a govies resurgence for now. Watch that 138.00-137.60 failed support in the Bund.

SEP T-note: RES: 124-16; 125-00; 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: 138.00-137.60; 138.41 (SEP low); 140.00-139.60

SUPP: 137.00-136.70; 135.20; 134.12; 133.40; 133.00-132.94

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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 this year 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 long yields continuing higher, yet they are rallying for now along with the long ends.**

**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: .8210-25; .8260; .8300; .8335-55; .8450; .8516; .8625-36  
 SUPP: .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 in July saw very sharp rally. Drop back below 1.3350-00 initial sign of weakness, yet only to 1.3250-00 weekly MA-9 and MA-13 only left it into Tolerance at 1.3150 weekly MA-41. Both MACDs critical on near term swing.**

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

**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. Finally pushing above prominent 1.5700-50 area enable a test of 1.6000 interim resistance and possibly even 1.6300.**

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

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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 was not able to extend the slide below it at any point, and 100 area is the key focal point once again with daily MACD UP.

**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. .9000 and .8867 still supports.

**RES:** .9275-.9307; .9388 (OCT '11 low); .9581-37; .9850-10

**SUPP:** .9175-56; .9000; .8927; .8867; .8770-50; .8578-54; .8316; .8225

**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:** 1.0450; 1.0500-25; 1.0658-81; 1.0750; 1.0854-72; 1.1000

**SUPP:** 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. Above .9250-.9180 means it is support again .

**RES:** .9370-.9422; .9500-50; .9651-00; .9780-.9800; .9841

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

**Foreign Exchange: Cross Rates:** Euro currency weakness back for now, yet secular trend remains weak Australian dollar and yen in spite of some improvement on recent data; there are still questions about Greater Asian/Emerging Market economies, and prospect of Fed tapering remains an issue there. Cross rates are also impacted the European data turning a bit stronger along with 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: 160.00; 162.60-163.11; 165.50; 167.80; 169.50; 171.25

**SUPP:** 156.75; 154.30; 153.00; 152.00; 150.00; 148.00; 146.00; 145.00

**AUD/JPY:** RES: 93.20-92.80; 95.45; 96.00; 97.50; 99.00; 100.00; 102.00

**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**

**October Crude Oil: Strength above 97.50-98.00 and now 107.00 area fueled by Mideast instability, with residual potential for US strike on Syria still a key driver. After recent violation 108.90-109.44, the 107.30 congestion also key support along with daily MA-18.**

**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**

**October 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 them as support if current selloff continues.**

**RES: 1,350-41; 1,378; 1,412-02; 1,431-28; 1,478-71; 1,500; 1,530-26**

**SUPP: 1,325-20; 1,317-00 (NEG DN Break); 1,278; 1,240; 1,180-62**

We hope you find this helpful.

-Rohr

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