

# ROHR INTERNATIONAL

## Technical Projections and select comment

(as of the Thursday, September 19, 2013 US Close)

**Equities: DJIA (cash):** FOMC surprise reinforced by geopolitical tension drop. It leaves equities strong yet with 15,795 topping line last resistance this side of 16,200 OSC.

RES: 15,709.50; 15,795 (topping line); 16,200 & 16,950 OSC

SUPP: 15,500-40; 15,350; 15,235-180; 15,000-14,945; 14,887.50-

**DEC S&P 500 Future:** Expected bounce from 1,630-25 leads to major push to new high, with DEC critical into lead contract 1,725-30 resistance. Video: <http://bit.ly/1buxCxF>.

RES: 1,725-30; & 1,750-55 (OSC); 1,765; 1,780 (all-time OSC)

SUPP: 1,705; 1,700-1698; 1,690-88; 1,682-80; 1,669-73; 1,652-56

**DAX (cash):** Recent upside leader back above 8,200-40 also sees weekly MACD back UP. Gap higher this week reinforcing support at 8,558 May high now, with mid-8,400 buffer.

RES: 8,770 (hi) 8,850 & 8,960 & 9,160 & 9,300 (OSC)

SUPP: 8,558 (old hi); 8,460-40; 8,445; 8,300; 8,240-17; 8,100-17

**FTSE 100 (cash):** Weaker sister to DAX in spite of better view from BoE (possibly on GBP strength.) Back above 6,532-00 daily MACD UP, yet low-6,600 area still 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 holding well spoke of equities firmness. Now above 14,500 leaves 15,000 interim and 15,310 May DOWN CPR major resistances.

RES: 14,725-50; 15,000; 15,310-35; 15,995 (rally hi)

SUPP: 14,500; 13,950-14,000; 13,800; 13,560-00; 13,200

**Government Bond Futures:** It still seems to be a bear market in spite of the sharply bullish short-term response to Wednesday's FOMC "no taper" QE surprise. And it is also important that the futures are progressing through the lead contract quarterly expiration rollover from September contracts to December. Thursday's video (<http://bit.ly/1buxCxF>) covers those govvies considerations from 06:45, with assumptions about the DEC Gilt trading at lead contract levels (due to very late expiration cycle for illiquid SEP contract. Basically DEC contracts discounts work against any major up trend forming in govvies.

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

SUPP: 124-24/-16; 123-04/-16; 122-30; 122-02; 121-08/-16

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

SUPP: 108.15; 107.50; 106.50-.20; 105.00-104.60; 104.00; 103.00

DEC Bund: RES: 138.41 (SEP low); 139.00; 140.00-139.60; 141.00

SUPP: 138.00-137.60; 137.00-136.70; 135.20; 134.12; 133.40

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**June 2015 Short Money Forward Futures:** Well, with not just the new lead contract December futures but all of the futures through most of 2014 reflecting the very likely base rate stagnancy at very low levels, it is obvious that the real trend ‘anticipation’ for the short money is only in the far forwards. This is also thoroughly consistent with the ‘macro’ view coming from central bankers; like the folks at the Fed who have been very clear that nobody should confuse any (yet to be seen) tapering with an actual rate hike. That is also consistent of late with the major ECB departure from previous aversion to guidance, and what it has to say now is that rates are likely to remain *or below* current levels for the foreseeable future. As such, the real contracts which work in tandem with consideration of how high long-term primary government bond yields might go at any point are the mid-2015 short money yield anticipation. Thus our shift to the June 2015.

<b>Eurodollar:</b>	<b>RES:</b>	<b>99.12-.14; 99.20; 99.25-.29; 99.40-.425; 99.47 (all-time hi)</b>
	<b>SUPP:</b>	<b>99.06-.04; 99.00; 98.93-.87; 98.80; 98.76; 98.68-.66</b>
<b>Short Sterling:</b>	<b>RES:</b>	<b>99.46; 99.48; 99.50; 99.54; 99.58; 99.62 (all-time hi)</b>
	<b>SUPP:</b>	<b>99.42-.41; 99.39; 99.34; 99.30-.29; 99.27; 99.20-.18</b>
<b>Euribor:</b>	<b>RES:</b>	<b>99.25; 99.33; 99.38; 99.46; 99.53; 99.60-.62; 99.65 (all-time hi)</b>
	<b>SUPP:</b>	<b>99.15-.13; 99.04; 98.98; 98.91; 98.84-.81; 98.75; 98.68; 98.61</b>

**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 previous FOMC/Bernanke expressions... and even more so on the Wednesday QE “no taper”. Mid-.8200 area support violation and Summers’ gap lower on Monday presaged likelihood it could finally test the .8000 area we had been expecting to see.

<b>RES:</b>	<b>.8080-50; .8150-40; .8210-25; .8260; .8300; .8335-55; .8450</b>
<b>SUPP:</b>	<b>.8015-00; .7925-15; .7840-10; .7680-50; .7500; .7472-50</b>

**EUR/USD:** Daily MACD back DOWN after 1.3150 failure, yet July 1.2800 DOWN Break attempt below odd weekly H&S Top Neckline saw very sharp rally. Drop back below 1.3350-00 initial sign of weakness, yet only to 1.3250-00 Tolerance at 1.3150-00 left it ready to rally again. Surge now above 1.3500 leaves that as critical s.t. support.

<b>RES:</b>	<b>1.3450-1.3550; 1.3711; 1.3900; 1.40-1.41; 1.4250; 1.4500-80</b>
<b>SUPP:</b>	<b>1.3360-30; 1.3200-50; 1.3150; 1.3080; 1.2950-1.3000; 1.2860;</b>

**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 and even 1.6000 leaves those as support, with 1.6300 major resistance.

<b>RES:</b>	<b>1.6150; 1.6250-80; 1.6300; 1.6379 (JAN hi); 1.6500-50</b>
<b>SUPP:</b>	<b>1.6000-1.5950; 1.5880-1.5900; 1.5700-50; 1.5500-1.5450</b>

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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. Below 100 and 99 back in June left a 98.30 weekly channel DOWN Break, which was Negated. Of note this week was a 98.50 daily channel DOWN Break, which was immediately reversed today. Looking higher overall on that.

**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. Yet weekly MACD back UP recently on squeeze above .9300 area, and that left an extension to key .9500 Fibonacci 0.382; likely sets range for now.

**RES:** .9500; .9581 (MAY 2012 lo); .96.90-.9705 (FIB 0.50)

**SUPP:** .9388 (OCT '11 low); .9275-.9307; .9175-56; .9000; .8927; .8867

**USD/CAD:** Trying to leave weekly up channel DOWN Break this week from 1.0300 area, yet with very strong support still into the 1.01 area. The arbiter of whether DOWN Break looks credible might be whether it finishes the week below 1.0250 Fib & congestion area.

**RES:** 1.0250; 1.0300; 1.0375; 1.0450; 1.0500-25; 1.0658-81; 1.0750

**SUPP:** 1.0200; 1.0100-1.0085; .9975-1.0000; .9870-50; .9770-25

**USD/CHF:** Finally a heavier failure below the .9250 Fibonacci and congestion on the FOMC Wednesday surprise. While that will be more prominent resistance now, the .9100 area is interesting interim support, yet with .9000-.8930 major intervention level the key.

**RES:** .9250-.9180; .9370-.9422; .9500-50; .9651-00; .9780-.9800

**SUPP:** .9100-.9078; .9000-.8930; .8865; .8650

**Foreign Exchange: Cross Rates:** Euro currency strength 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 in spite of lack of Fed tapering being more supportive than expected. Cross rates are also impacted the European data turning a bit stronger along with US weakening again of late, and that is showing up most prominently in the crosses by EUR/JPY finally pushing out above the long-standing (since May) mid 132.00 resistance. Look for more upside there.

**EUR/JPY: RES:** 137.00; 138.50-139.14; 140.00; 141.50; 143.70; 145.00

**SUPP:** 134.00; 132.50-80; 130.80; 130.00; 127.94; 125.00-50; 124.00

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

**SUPP:** 158.30; 156.75; 154.30; 153.00; 152.00; 150.00; 148.00; 146.00

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

**SUPP:** 93.20-92.80; 91.00-25; 88.60; 90.00; 87.00; 86.20; 85.00-84.70

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**Foreign Exchange: Cross Rates: (continued)**

**EUR/GBP: Pound regained strong sister status since summer. Repeated .8800 area euro failures led to drop below .8600 as well. Yet pound has now failed to press the advantage on recent euro weakness below .8400 area, so retest of .8600 seems most likely s.t. path.**

**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: 1.2325-50; 1.2420; 1.2490-1.2515; 1.2700; 1.3000-50**

**SUPP: 1.2285; 1.2156-20; 1.2030-00; 1.1800; 1.1720-00**

**Energy & Gold**

**November Crude Oil: Strength above 97.50-98.00 and then 107.00 area fueled by Mideast instability has been defused. After recent violation 108.90-109.44 was not sustained, the slippage back below 107.30 congestion leaves it at weekly MA-13 near 105 area support.**

**RES: 106.49; 107.30; 108.90-109.44; 110.55; 113.50; 115.00**

**SUPP: 105.35; 104.40; 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 extended reaction back above it in second half of March. Yet June slide below 1,302 major monthly channel on a DOWN Break and 1,278 Fib support was Negated in July, and that is a good reason the technical retest this week was met with such strong buying after Wednesday's FOMC surprise. Lots of gaps now, but it all reinforces 1,300 and upper-1,200 areas as support. Interim resistance 1,378 gets much heavier into 1,420.**

**RES: 1,378; 1,420; 1,431-28; 1,478-71; 1,500; 1,530-26**

**SUPP: 1,350-41; 1,325-20; 1,317-00 (NEG DN Break); 1,278; 1,240**

We hope you find this helpful.

-Rohr

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