

# ROHR INTERNATIONAL

## Technical Projections and select comment

(as of the Thursday, September 26, 2013 US Close)

**Equities: DJIA (cash):** FOMC surprise fizzles after US Congressional confrontation over healthcare funding. Soft back below 15,350 with 15,200 area critical for daily MACD.

RES: 15,350; 15,500-40; 15,709.50; 15,810 (top line); 16,250 OSC

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

**DEC S&P 500 Future:** Similar to DJIA with broader Tolerances into the low 1,700 area and low as 1,682-78. Video analysis includes mention of other markets <http://bit.ly/1h8q5JL>.

RES: 1,700-04; 1,715; 1,725-30; & 1,750-55 (OSC); 1,768 (top line)

SUPP: 1,690-88; 1,682-78; 1,669-73; 1,652-56; 1,644; 1,630-25

**DAX (cash):** Recent upside leader still holding up better than rest on Ms. Merkel's return to office. 8,578-58 and the 8,500 area low end of the gap remain good short-term support.

RES: 8,680; 8,770 (hi) 8,850 & 8,960 & 9,160 & 9,300 (OSC)

SUPP: 8,578-58 (gap & old hi); 8,500; 8,460-40; 8,445; 8,300; 8,240-17

**FTSE 100 (cash):** Weaker sister to DAX in spite of better view from BoE (possibly on GBP strength.) Even above 6,532-00 daily MACD only balanced; low-6,600 area still resistance.

RES: 6,628-00; 6,700-54 ('07 hi); 6,838-75 (hi); 7,000 (OSC)

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

**DEC NIKKEI Future:** Also still firm like DAX on continued government & BoJ policies. Now above 14,500 leaves 15,000 interim and 15,310 May DOWN CPR major resistances.

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

SUPP: 14,725-50; 14,500; 13,950-14,000; 13,800; 13,560-00; 13,200

**Government Bond Futures:** It still seemed to be a bear market in spite of the sharply bullish short-term response to FOMC "no taper" QE surprise. And yet continued disarray in US and now Italian politics is bringing the 'haven' bid back to primary govies for now. Assumptions about the greater likelihood of at least temporary, partial US government shutdown next week has rallied futures up to key resistances (see below), much above which they can all extend another full point or more. Especially previously depressed Bund critical against 140.30 area major failed Fibonacci 0.25 retracement of major bull.

DEC T-note: RES: 126-16/-24; 127-06/-10; 128-00; 128-14; 129-00

SUPP: 126-00/125-21; 124-24/-16; 123-04/-16; 122-30; 122-02

DEC UK Gilt: RES: 110.20-109.84; 110.50-.70; 111.75-.30; 112.50

SUPP: 109.20-108.75; 108.15; 107.50; 106.50-.20; 105.00-104.60

DEC Bund: RES: 140.10-.30; 141.00; 141.50-.75; 143.30-.50; 144.00-.40

SUPP: 139.60; 139.00; 138.41 (SEP low); 138.00-137.60; 137.00-136.70

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**Technical Projections and select comment**

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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 the individual markets are reflecting the central bank ‘country’ sentiments. As such, no surprise Eurodollar is strong sister, Short Sterling weakest on more upbeat BoE sentiment in recent minutes, with Bund in the middle into 99.33-35 resistance.

<b>Eurodollar:</b>	<b>RES:</b>	<b>99.20; 99.25-.29; 99.40-.425; 99.47 (all-time hi)</b>
	<b>SUPP:</b>	<b>99.12-.14; 99.06-.04; 99.00; 98. .93-.87; 98.80; 98.76; 98.68-.66</b>
<b>Short Sterling:</b>	<b>RES:</b>	<b>98.95-.98; 99.05-.09; 99.15; 99.20; 99.24; 99.34</b>
	<b>SUPP:</b>	<b>98.86; 98.80; 98.75-.71; 98.60; 98.57; 98.51-.48; 98.41; 98.32</b>
<b>Euribor:</b>	<b>RES:</b>	<b>99.33-.35; 99.38; 99.46; 99.53; 99.60-.62; 99.65 (all-time hi)</b>
	<b>SUPP:</b>	<b>99.25; 99.15-.13; 99.04; 98.98; 98.91; 98.84-.81; 98.75; 98.68</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 more so on last Wednesday’s QE “no taper” shock. Summers’ gap lower on Monday presaged likelihood it could test the major .8000 area we had been expecting to see, with very little (‘dead cat’) bounce so far.

<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>1.3350-00; 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 is the muddle between the low 98.00 area and 99.00. Maybe the BoJ is getting its wish of stability around 100.00.

**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 the mid-upper .9200 UP Break & Fib levels; now a buffer below obvious mid-.9300 area.

**RES:** .9388 (OCT '11 low); .9500; .9581 (MAY 2012 lo); .96.90-.9705

**SUPP:** .9275-.9307; .9175-56; .9000; .8927; .8867

**USD/CAD:** Trying to leave weekly up channel DOWN Break last week and this week from 1.0300 area, yet with very strong support still into 1.01 area. Weekly MAs into 1.04 area.

**RES:** 1.0325; 1.0375; 1.0450; 1.0500-25; 1.0658-81; 1.0750

**SUPP:** 1.0250; 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. That will be more prominent resistance now, with .9100 area slippage today also a risk for a continued slide to the bigger support in the .9000 area.

**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 sterling even stronger once again. Watch .8350 low end of EUR/GBP gradual down channel for a sign of just how much. Weak Australian dollar and yen now reversed on recent US dollar weakness, but need to watch AUD/USD into upper-mid .9200 area to monitor the degree. That's important to just how Greater Asian/Emerging Market economies psychology is evolving, and also whether the EUR/JPY finally pushing out above the long-standing (since May) mid 132.00 resistance continues it climb. Also note that EUR/AUD is critical back up into the low-mid 1.4500 area congestion and weekly MAs for more upside there.

**EUR/JPY:** RES: 134.00; 137.00; 138.50-139.14; 140.00; 141.50; 143.70; 145.00

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

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

SUPP: 160.00; 158.30; 156.75; 154.30; 153.00; 152.00; 150.00; 148.00

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

SUPP: 91.00-25; 90.00; 88.60; 87.00; 86.40-.20; 85.00; 84.00-83.70

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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 advantage on recent euro weakness below .8400 area, and .8350 bottom of channel now very important.**

**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: 1.2285; 1.2325-50; 1.2420; 1.2490-1.2515; 1.2700; 1.3000-50**

**SUPP: 1.2220; 1.2156-20; 1.2030-00; 1.1800; 1.1720-00**

**Energy & Gold**

**November Crude Oil: Strength above 97.50-98.00 fueled by Mideast instability has been defused; failure now back below 107.00 area also below weekly MAs. Weekly MACD is just turning DOWN as well, and that leaves interim 102.25 support short-term critical.**

**RES: 104.40; 105.35; 106.49; 107.30; 108.90-109.44; 110.55; 113.50**

**SUPP: 103.50-.00; 102.25; 101.50-100.80; 100.42 (09/12 hi); 99.40**

**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 past two weeks was met with strong buying after last Wednesday's FOMC surprise. Lots of gaps now, but all reinforces 1,300 and upper-1,200 areas as support. Interim resistance 1,378 gets much heavier into 1,420.**

**RES: 1,350-41; 1,378; 1,420; 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**

We hope you find this helpful.

-Rohr

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