

# ROHR INTERNATIONAL

## Technical Projections and select comment

(as of the Thursday, October 3, 2013 US Close)

**Equities: DJIA (cash):** FOMC surprise fizzled into the US budget confrontation over healthcare program. Soft back below 15,350 with 15,200 area critical for daily MACD.

RES: 15,235-180; 15,350; 15,500-40; 15,709.50; 15,810 (top line)

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

**DEC S&P 500 Future:** Similar to DJIA with broader Tolerances into low 1,695 resistance and 1,682-78 swing area. Video analysis mentions other markets <http://bit.ly/1dZgKXj>.

RES: 1,682-78; 1,690-88; 1,700-04; 1,715; 1,725-30; & 1,750-55 (OSC)

SUPP: 1,669-73; 1,652-56; 1,644; 1,630-25; 1,619.50; 1,606-1,594

**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; now down to 6,400 support.

RES: 6,532-00; 6,628-00; 6,700-54 ('07 hi); 6,838-75 (hi); 7,000 (OSC)

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

**DEC NIKKEI Future:** Still firm on continued government and BoJ policies, even if back below 14,500 now. 14,000 area and UP Break/other in 13.600-13.560 range still support.

RES: 14,500; 14,725-50; 15,000; 15,310-35; 15,995 (rally hi)

SUPP: 13,950-14,000; 13,800; 13,600-560; 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 politics around budget process is bringing the 'haven' bid back to primary govies. Partial US government shutdown fears realized, and bigger fear whether this spills over into the mid-October more critical Debt Ceiling legislation negotiation. Futures up to key resistances (see below), much above which all can extend another full point or more. Especially Bund critical against 140.30 area with more major 141.00-.30 resistance above.

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

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

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

SUPP: 110.20-109.84; 109.20-108.75; 108.15; 107.50; 106.50-.20

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**

(as of the Thursday, October 3, 2013 US Close)

**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 on Fed QE, Short Sterling weakest on upbeat BoE sentiment, with Euribor in the middle stalling into 99.33-.35 resistance.

**Eurodollar:** RES: 99.25-.29; **99.40-.425; 99.47 (all-time hi)**  
SUPP: **99.20; 99.12-.14; 99.06-.04; 99.00; 98.93-.87; 98.80; 98.76**

**Short Sterling:** RES: **98.95-.98; 99.05-.09; 99.15; 99.20; 99.24; 99.34**  
SUPP: **98.86-.85; 98.80; 98.75-.71; 98.60; 98.57; 98.51-.48; 98.41; 98.32**

**Euribor:** RES: **99.33-.35; 99.38; 99.46; 99.53; 99.60-.62; 99.65 (all-time hi)**  
SUPP: **99.25; 99.20; 99.15-.13; 99.04; 98.98; 98.91; 98.84-.81; 98.75**

**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 presaged likelihood it could test the major .8000 area, and now marginally below it on the equities 'problem' being the US disarray.

RES: .8000-.7950; .8080-50; .8150-40; .8210-25; .8260; .8300  
SUPP: .7860-10; .7680-50; .7500; .7472-50

**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 1.3450-1.3500 leaves that as critical s.t. support.

RES: 1.3711; 1.3900; 1.40-1.41; 1.4250; 1.4500-80  
SUPP: 1.3450-1.3550; 1.3350-00; 1.3200-50; 1.3150; 1.3080

**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.

RES: 1.6250-80; 1.6300; 1.6379 (JAN hi); 1.6500-50  
SUPP: 1.6150; 1.6000-1.5950; 1.5880-1.5900; 1.5700-50

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**Foreign Exchange: US Dollar (continued)**

**USD/JPY:** Even with BoJ aggressive QE acceleration, the confirmation Abe 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 stallout into retest of 98.80 DOWN Break. 97.00 area now critical support this side of more major mid-93.00s.

**RES:** 98.80; 100.00; 101.45-25; 103.30-.80; 105.00-.50; 110.00

**SUPP:** 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 & Fibs, which held well on Monday retest. Looking higher now.

**RES:** .9415; .9500; .9581 (MAY 2012 lo); .96.90-.9705; .9793

**SUPP:** .9388 (OCT '11 low); .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 strong support still into 1.01 area. Weekly MAs into upper-1.03 area.

**RES:** 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. As noted last week, .9100 area slippage was a risk for current test of bigger support in the .9000 area.

**RES:** .9100-.9078; .9250-.9180; .9370-.9422; .9500-50; .9651-00

**SUPP:** .9000-.8930; .8865; .8650; .8525-50; .8250-.8300; .8000

**Foreign Exchange: Cross Rates: Euro currency strength back, even against sterling now.** EUR/GBP holding and rebounding from .8350 low end of gradual down channel higher on the week leaves an UP CPR that may foment more of a rally. It is also interesting that Asia is once again strengthening against Europe on positive economic data differential over the past week; augmented by ECB's Draghi comments on Wednesday. The weak Australian dollar and yen obviously also reversed against recent US dollar weakness, but need to watch USD/JPY into 97.00 area. EUR/AUD still critical back up into the 1.4500 area congestion and weekly MAs on whether or not there will be more upside there.

**EUR/JPY:** RES: 132.50-80; 134.00; 137.00; 138.50-139.14; 140.00; 141.50

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

**GBP/JPY:** RES: 158.30; 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

**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. Daily MACD UP means euro might extend rally.**

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

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

**EUR/AUD: RES: 1.4500-50; 1.4725; 1.4927; 1.5016; 1.5100; 1.5200**

**SUPP: 1.4400; 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 101.00 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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