

# ROHR INTERNATIONAL

## Technical Projections and select comment

(as of the Thursday, October 10, 2013 US Close)

**Equities: DJIA (cash):** US budget and Debt Ceiling resolution potential spurs major surge, yet only up near 15,235-180 area weekly MA-13. 15,000 key lower support now.

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 into 1,685 with more critical 1,695 top of Exhaustion Gap above that. 1,673-69 reinstated lower support. Video analysis at <http://bit.ly/19p1XJx>.

RES: 1,685; 1,695; 1,695; 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. 8,500 area holding on dip leaves it into 8,689 resistance this side of 8,770 high.

RES: 8,680-89; 8,770 (hi); 8,875 & 8,985 & 9,185 & 9,325 (OSC)

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

**FTSE 100 (cash):** Weaker sister to DAX in spite of better view from BoE (possibly on GBP strength.) Even above 6,400 again, trend indicators DOWN (actually for all equities.)

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:** Even when below 14,000 area, the UP Break/other in 13,600-13,560 range still support never reached. MACDs DOWN for all equities as it nears 14,400-500.

RES: 14,400; 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 brought the 'haven' bid back to primary govies. Partial US government shutdown fears possibly being reversed now, yet govies still resilient into nearest supports. Important to watch December S&P 500 future support in the 1,673-69 short-term UP Break/congestion. Strong sister T-note holding low end of 126-00/125-21 important, and consistent with Gilt into 109.84 and Bund into 139.60.

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**

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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 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 the recent FOMC QE "no taper" shock. Summers' gap lower presaged likelihood it could test major .8000 area, and now only marginally back above it near minor .8065 bounce high on equities rally.

RES: .8080-50; .8150-40; .8210-25; .8260; .8300  
SUPP: .8000-.7950; .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. Recent rally 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 1.6000. Dip below the latter is s.t. DOWN Break critical resistance.

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

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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 saw yen weaken after test of 97.00 critical support this side of major mid-93.00s. 98.80 critical resistance again.

**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 last Monday retest. Looking higher.

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

**SUPP:** .9415; .9388 (OCT '11 low); .9275-.9307; .9175-.56; .9000; .8927

**USD/CAD:** Negated weekly up channel 1.0300 DOWN Break, yet with heftier resistance waiting in the 1.0450. Weekly MACD basing with daily MACD already UP since last week.

**RES:** 1.0450; 1.0550-75; 1.0658-81; 1.0750

**SUPP:** 1.0375; 1.0250; 1.0200; 1.0100-1.0085; .9975-1.0000

**USD/CHF:** Finally a heavier failure below the .9250 Fibonacci and congestion on the FOMC 'no taper' surprise. That will be more prominent resistance now. As noted, the .9100 area slippage was a risk, and is resistance on recovery from major .9000 area.

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

**SUPP:** .9100-.9078; .9000-.8930; .8865; .8650; .8525-50; .8250-.8300

**Foreign Exchange: Cross Rates:** Europe weakened against Asia of late, but the bigger decision is yet to be seen. Other currencies strengthening against British pound now that GBP/USD has slipped back below 1.6000. EUR/GBP holding and rebounding from .8350 low end of gradual down channel to Close higher last week left an UP CPR that has fomented a rally. It is also interesting that Asia was strengthening against Europe, and that tendency is critical both technically and in context of recent weaker Euro-zone data. Weak Australian dollar and yen obviously reversed against recent US dollar weakness, but still need to watch USD/JPY into 97.00 area. EUR/AUD slippage below 1.4500 area congestion and weekly MAs looks bad, reinforced by current failure below 1.4350 area.

**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: 1.4400-1.4350; 1.4500-50; 1.4725; 1.4927; 1.5016; 1.5100**

**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; 1.2220; 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 still leaves interim 101.00 support short-term critical.**

**RES: 104.40; 105.3; 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: 1,317-00 (NEG DN Break); 1,325-20; 1,350-41; 1,378; 1,420**

**SUPP: 1,278; 1,240; 1,180-62; 1,150; 1,080; 1,066; 1,045; 1,028; 987**

We hope you find this helpful.

-Rohr

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