

ROHR INTERNATIONAL

Technical Projections and select comment

(as of the Thursday, October 17, 2013 US Close)

Equities: DJIA (cash): US budget and Debt Ceiling resolution potential spurs surge, yet barely above 15,350 with 15,500 above due to weak components vs. strong S&P 500.

RES: 15,500-40; 15,709.50; 15,850 (topping line); 16,100 (OSC)

SUPP: 15,350; 15,235-180; 15,000-14,945; 14,887.50-14,840; 14,790-50

DEC S&P 500 Future: Much stronger than DJIA into 1,725-35 mid-September 'no-taper' surge lead contract high and oscillator resistance. Video analysis at <http://bit.ly/16U2Tae>.

RES: 1,725-35; 1,760-65 (OSC); 1,682 (long term topping line)

SUPP: 1,700-05; 1,695; 1,685; 1,669-73; 1,652-56; 1,644; 1,630-25

DAX (cash): Strong sister still leading others on Ms. Merkel's return to office. 8,500 area holding on dip allowed to push above 8,689 and 8,770 high with 8,900 oscillator next.

RES: 8,900 & 9,010 & 9,185 (OSC); 9,240 (long term topping line)

SUPP: 8,770 (old high); 8,680-89; 8,578-58 (gap & old hi); 8,500

FTSE 100 (cash): Weaker sister to DAX in spite of better view from BoE (possibly on GBP strength.) Even above 6,400 and low-6,500 area the heftier 6,700-54 area looms large.

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: Even below 14,000 area, the UP Break 13,600-13,560 not reached. Daily MACD back UP on push above 14,500, with 15,000 & 15,300 next major resistance.

RES: 14,725-50; 14,900; 15,000; 15,310-35; 15,995 (rally hi)

SUPP: 14,500; 14,400; 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 govvnies. Even as partial US government shutdown cleared up now, the T-note was responding well on likely weakening of US Q4 GDP, and is now influencing the Gilt and Bund as well. Strong sister T-note holding low end of 126-00/125-21 led to surge above 126-16/-24, with mid 127-00 area critical, and with Gilt back above 109.84 and Bund back above 139.60.

DEC T-note: RES: 127-06/-16; 128-00; 128-14; 129-16; 130-00; 130-20 (12/08 hi)

SUPP: 126-16/-24 (UP Break); 126-00/125-21; 124-24/-16; 123-04/-16

DEC UK Gilt: RES: 110.50-.70; 111.75-.30; 112.50; 113.61-.28; 114.00; 114.50

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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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 strong sister Eurodollar pushed above recent 99.275 on the weaker US Q4 GDP expectations, followed by bid in European short money; just like long ends.

Eurodollar: RES: 33.34; 99.40-.425; 99.47 (all-time hi)
 SUPP: 99.25-.29; 99.20; 99.12-.14; 99.06-.04; 99.00; 98. .93-.87; 98.80

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. Bounce from test of major .8000 area attempted to establish Inverse H&S Bottom, which has been destroyed by today's break. Looks like .7860-00 is next.

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

EUR/USD: Rally above 1.3450-1.3500 critical s.t. support, especially with mirror-image to US Dollar Index H&S Top attempt, also now destroyed by today's rally. 1.3710 looks like next resistance, yet with the 1.3836 Fib and even the 1.3950-1.4000 as likely targets.

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: Finally pushing above prominent 1.5700-50 area and 1.5950-1.6000. Dip below the latter was s.t. DOWN Break critical resistance was also obliterated by today's rally. Right into next 1,6164 weekly DOWN CPR resistance with 1.6300 and 1.6379 above that.

RES: 1.6250-80; 1.6300; 1.6379 (JAN hi); 1.6500-50; 1.6619; 1.6748
 SUPP: 1.6150; 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 98.80 critical resistance. 97.00 critical support again this side of 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 above the mid-upper .9200 UP Break & Fibs, and now above next low-.9500 Fib that opened door to .9700 area Fib test.

RES: .96.90-.9705; .9793; .9850-10; 1.0000-.9950; 1.0150-00

SUPP: .9581 (MAY 2012 lo); .9500; .9415; .9388 (OCT '11 low); .9275

USD/CAD: Negated weekly up channel 1.0300 DOWN Break, yet stalled near resistance in the 1.0450 area. Under pressure, yet more muted than others relative to 1.0182 SEP low.

RES: 1.0375; 1.0450; 1.0550-75; 1.0658-81; 1.0750

SUPP: 1.0250; 1.0200-1.0182 (SEP lo); 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; more prominent resistance now. As noted, the .9100 area slippage a risk, and was resistance on recovery from major .9000 area now critical again.

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

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

Foreign Exchange: Cross Rates: Europe weakened against Asia of late, but the Aussie is much stonger than the yen as well. Other currencies strengthening against pound now in spite of GBP/USD recovery back above 1.6000. EUR/GBP holding and rebounding from .8350 low end of gradual down channel to Close higher two weeks ago was UP CPR that fomented further rally; now holding against mid-low .8400 support. With weak Australian dollar obviously reversed against recent US dollar weakness yen is a problem child, but still need to watch USD/JPY into 97.00 area on any further dip. EUR/AUD slippage below 1.4500 area congestion also breaking 1.4350 points to 1,4050 and 1.3950 next supports.

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

SUPP: 132.50-80; 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: 94.48; 95.00; 96.00-.20; 97.50; 99.00; 100.00; 102.00

SUPP: 93.20-92.80; 91.00-25; 90.00; 88.60; 87.00; 86.40-.20; 85.00

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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 can extend rally.

RES: .8475; .8550; .8650; .8700-50; .8800-30; .8880; .9000; .9085

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

EUR/AUD: RES: 1.4265; 1.4400-1.4350; 1.4500-50; 1.4725; 1.4927; 1.5016;

SUPP: 1.4165; 1.4050; 1.3950; 1.3860-10; 1.3630; 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

December 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 now DOWN as well, and that still leaves interim 101.00 and 100-99.40 short-term critical.

RES: 103.50-.00; 104.25-.40; 105.3; 106.49; 107.30; 108.90-109.44

SUPP: 102.25; 101.00; 100.42-.00 (09/12 hi); 99.40; 97.85; 96.00

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: 1,325-20; 1,350-41; 1,378; 1,420; 1,431-28; 1,478-71; 1,500

SUPP: 1,317-00 (NEG DN Break); 1,278; 1,240; 1,180-62; 1,150; 1,080

We hope you find this helpful.

-Rohr

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