

Technical Projections and select comment

(as of the Friday, November 8, 2013 US Close)

Equities: DJIA (cash): All change psychology, as 'good news is good news on the better than expected US Employment. Negating Thursday DOWN means 15,895 likely to be hit.

RES: 15,797.60 (high); 15,895 (topping line); 16,190 (OSC)

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

DEC S&P 500 Future: 1,766-68 key DOWN CPR signal now threatened as s.t. Double Top 1,747.50 DOWN Break Negated after US NFP. That makes 1,785 & 1,795 key resistances.

RES: 1,775 (OSC); 1,785 (s.t. topping); 1,795 (l.t. topping & OSC)

SUPP: 1,730-35; 1,700-05; 1,695; 1,685; 1,669-73; 1,652-56; 1,644

DAX (cash): Interesting how little the strong sister wanted to get back below 9,000 (much less 8,900) on late week selloff. Oscillator resistances now up to 9,130 and 9,230 areas.

RES: 9,130 (OSC); 9,230 (OSC); 9,335 (long term topping line)

SUPP: 9,000; 8,900; 8,770 (old high); 8,680-89; 8,578-58 (gap & old hi)

FTSE 100 (cash): Weaker sister was improving quite a bit by Negating 6,700-54 area May DOWN CPR. Today's late selloff took it back there even as the weekly MACD turns UP.

RES: 6,700-54 ('07 hi); 6,838-75 (hi & topping line); 7,030 (OSC)

SUPP: 6,628-00; 6,532-00; 6,450-20; 6,390-77; 6,330-00; 6,275

DEC NIKKEI Future: Even above 14,500 area, 15,000 & 15,300 next major resistances not violated prior to drop back below 14,500. Yet 14,000 and 13,600 remain good support.

RES: 14,400; 14,500; 14,725-50; 14,900; 15,000; 15,310-35; 15,995

SUPP: 14,200; 13,950-14,000; 13,800; 13,600-560; 13,200

Government Bond Futures: The other great change is central bank accommodation tied into better than expected economic data is now very bad for the primary government bond markets. As long as equities were rallying on 'bad news is good news' QE psych, the bad news was also good news for govies. Yet likely further extension of Fed QE in spite of better data (see our Rohr-Blog Commentary on that) is toxic for the short term govies psychology, and that will maintain for now. This is apparent in the T-note failure below 126-24/-16 & Gilt below 110.75-.50, even if more resilient Bund holds 141.30-.00 for now.

DEC T-note: RES: 126-16/-24 (UP Break); 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: 110.20-109.80; 110.50-.70; 111.75-.30; 112.50; 113.61-.28

SUPP: 110.42; 109.20-108.75; 108.15; 107.85-.50; 106.50-.20

DEC Bund: RES: 141.50-.75; 142.50-.65; 143.30-.50; 144.00-.40

SUPP: 141.00-.30; 140.10-.30; 139.60; 139.00: 138.41 (SEP low)

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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' accommodative view coming from central bankers; like the Fed being very clear nobody should confuse any tapering with an actual rate hike. That is also consistent of late with major ECB departure from aversion to guidance and now easing. Yet individual markets are reflecting the central bank 'country' sentiments. No surprise previous strong sister Eurodollar backed off from above 99.36-.34 on US NFP, the Short Sterling is under pressure on stronger UK data, and Euribor above 99.38 and 99.46 extended to 99.60-.62.

Eurodollar: RES: 99.40-.425; 99.47 (all-time hi)
 SUPP: 99.33-.34; 99.25-.29; 99.20; 99.12-.14; 99.06-.04; 99.00

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

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

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 mid-September FOMC QE "no taper" shock. Yet now doing well on US NFP back above .8000 and .8050-80 (also weekly MA-13) may stabilize it for a near term recovery to upper-.8100 or low .8200 area.

RES: .8150-40; .8180-.8200; .8210-25; .8267; .8335-55; .8450; .8516
 SUPP: .8080-50; .8000-.7950; .7860-10; .7680-50; .7500; .7472-50

EUR/USD: Rally above 1.3450-1.3500 opened door to a violation of 1.3710 as expected. However, stallout into 1.3836 Fib resistance left 1.3450-1.3500 support failing after ECB cut, which also left up channel .13425 DOWN Break. Weekly MACD in balance (from UP.)

RES: 1.3450-25; 1.3550; 1.3650; 1.3711; 1.3836; 1.3900; 1.40-1.41
 SUPP: 1.3350-00; 1.3200-50; 1.3150; 1.3080; 1.2950-1.3000; 1.2860

GBP/USD: Second stallout into 1.6250 is potential Double Top, with 1.5900-1.6000 key intervening low area. Holding on current euro selloff-inspired US dollar rally as sterling stronger sister (see below), GBP/USD likely to hold no worse than 1.5750-00 in any event.

RES: 1.6150; 1.6250-80; 1.6300; 1.6379 (JAN hi); 1.6500-50; 1.6619
 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 QE acceleration, the confirmation Abe favors tax increases was likely to bolster yen. Trapped recently between 98.30 UP Break and 98.80 DOWN Break, US helps BoJ program with US dollar strength above it, even if 100.62 still critical now.

RES: 100.00-.62; 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: Weekly MACD back UP ever since mid-upper .9200 UP Break & Fibs, and after push above next low-.9500 Fib resistance it has seen .9700-50 area Fib and congestion. Even on current reaction below .9500, low-.9300 to mid-.9200 support still likely to hold.

RES: .9388 (OCT '11 low); .9500-.9450; .9581; .9705-50; .9850-10

SUPP: .9320; .9280-40; .9175-56; .9050-00; .8900; .8867-48; .8770-50

USD/CAD: Negated weekly up channel 1.0300 DOWN Break, and now sustained activity above 1.0450 for upside leader. Yet weekly MACD iffy as it nears 1.0550-75 resistance.

RES: 1.0550-75; 1.0658-81; 1.0750; 1.0854-72; 1.1000; 1.1100-27

SUPP: 1.0450; 1.0375; 1.0250; 1.0200-1.0182 (SEP lo); 1.0100-1.0085

USD/CHF: Finally a heavier failure below the .9250 Fibonacci and congestion after the FOMC 'no taper' surprise; more prominent resistance now. Yet the failure below major .9000 area reversed on recent strength, and above .9179 reaction high .9250 key again.

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

SUPP: .9179; .9100-.9078; .9000-.8930; .8865; .8650; .8525-50

Foreign Exchange: Cross Rates: The obvious indication is ECB's somewhat surprising rate cut has put the euro under pressure against other currencies as well as US dollar. That weakness is also bringing somewhat of a 'secular US dollar strength' mentality (rightfully or not.) So the euro weakness is buffered to a goodly degree by that weakness in other currencies against the greenback. So, as far as it has dropped on the crosses, it is in fact down to next significant supports. This quantum adjustment leaves a bit of a burden of proof on the euro bears, except against the US dollar where it is likely to seek somewhat lower ground along with the other currencies. This also indicates the recent greenback rally is incremental rather than any sort of major bull; at least in the near term.

EUR/JPY: RES: 132.50-80; 134.00; 135.50; 137.00; 138.50-139.14; 140.00

SUPP: 130.80; 130.00; 127.94; 125.00-50; 124.00; 122.74-123.35

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

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 .8750 area euro failures led to drop below .8600 into .8400 area low end of channel. Failure to maintain push above .8550 critical weak sign on way to retest of key .8350 bottom of channel.

RES: .8370-.8400; .8475; .8550; .8650; .8700-50; .8800-30; .8880

SUPP: .8300; .8250-70; .8180-41; .8115; .8035; .7972-60 (UP Break)

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

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 that area is critical, even if any further progress in the Iranian nuclear negotiations might bring a retest rally. 89.50 & 85.61 key lower supports.

RES: 95.00-.50; 96.00; 97.85; 99.40; 100.42-.00 (09/12 hi); 101.00

SUPP: 93.00-92.67; 91.50-.26; 89.50-90.50; 88.00-87.77; 85.61

December Gold: 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 retests have fostered strong rebound rallies. Lots of gaps now, but all of reinforces the 1,300 to upper-1,200 areas as major support. Interim resistances at 1,362 & 1,378 much more prominent after recent rally failure.

RES: 1,317-00 (NEG DN Break); 1,325-20; 1,350-41; 1,362; 1,378

SUPP: 1,278; 1,261 (OCT trading low); 1,240; 1,212; 1,180-62

We hope you find this helpful.

-Rohr

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