

**Technical Projections and select comment**

(as of the Thursday, November 14, 2013 US Close)

**Equities: DJIA (cash):** All change psychology sticks, as 'good news is good news' on US Employment added to QE. Negating last Thursday DOWN CPR meant 15,910 likely hit.

RES: 15,910 (topping line); 16,240 & 16,490 & 16,570-16,670 (OSC)

SUPP: 15,710-15,658 (old highs); 15,500-40; 15,350; 15,235-180

**DEC S&P 500 Future:** Short term Double Top 1,747.50 DOWN Break Negated last Friday meant 1,785 & 1,795-1,800 resistances likely to be hit. Video analysis: <http://bit.ly/1a13Krp>.

RES: 1,795-1,800 (l.t. topping & OSC); 1,825-30 (OSC)

SUPP: 1,785 (s.t. topping); 1,775 (OSC); 1,730-35; 1,700-05; 1,695

**DAX (cash):** Interesting how little the strong sister wanted to get back below 9,000 (much less 8,900.) Overrunning 9,130 oscillator resistances points to 9,260 and 9,365 areas.

RES: 9,260 (OSC); 9,365 (l.t. topping line & OSC); 9,510-60 (OSC)

SUPP: 9,130 (OSC); 9,000; 8,900; 8,770 (old high); 8,680-89; 8,578-58

**FTSE 100 (cash):** Weaker sister was improving quite a bit by Negating 6,700-54 area May DOWN CPR. Even back below it the 6,600-6,550 area should be solid interim support.

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 below 14,500 area, 14,00 support held prior to push back up near 15,000. Much above that 15,300 area May DOWN CPR critical trend resistance.

RES: 15,000; 15,310-35; 15,995 (rally high); 16,160; 16,500-600

SUPP: 14,900; 14,500; 14,400; 14,200; 13,950-14,000; 13,800

**Government Bond Futures:** The other great change is central bank accommodation tied into better than expected economic data is once good in the near term for primary government bond markets. But will it last if economic data firms at all from this week's rather extensive weakness? What is clear is the Fed is not likely to taper this side of Dr. Yellen's first meeting as Chairman in March. This is apparent in the T-note only rallying back so far to test its Negated 126-24/-16 UP Break and Gilt below 110.75-.50 struggling a bit with 110.00 area, even if resilient Bund above 141.30-.00 back into interim 142.00 res.

DEC T-note: RES: 127-00/126-24 (Negated UP Break); 127-10; 127-16/24; 128-02

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

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

SUPP: 110.20-109.70; 109.20-108.75; 108.15; 107.85-.50

DEC Bund: RES: 142.00; 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 then 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 better on dovish BoE Inflation Report, 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: 99.60-.62; 99.65 (all-time hi)  
 SUPP: 99.53; 99.46; 99.38; 99.33-.35; 99.25; 99.20; 99.15-.13; 99.04

**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) stabilized it, even if unable to reach upper-.8100 or low .8200 area so far.

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

**EUR/USD:** Violation of 1.3710 only led to stallout into 1.3836 Fib resistance. And the ECB rate cut subsequent failure below left 1.3450-1.3500 support also left up channel 1.3425 DOWN Break. Yet lack of downside follow through leaves euro feeling stronger again.

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

**GBP/USD:** Second stallout into 1.6250 is potential Double Top, with 1.5900-1.6000 key intervening low area. Holding slippage below 1.5900 area this week looks like a false DOWN Break attempt, which has undertone improving again as well on daily MACD.

RES: 1.6120; 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:** Trapped recently between 98.30 UP Break and 98.80 DOWN Break, US dollar general strength assisted violation of that upper boundary. Yet, 100.62 still the critical short-term higher resistance this side of a test of May 103..

**RES:** 100.00-.62; 101.45-25; 103.30-.74 (DOWN CPR & hi)  
**SUPP:** 98.80; 97.00-96.71; 96.00; 95.00; 93.50-.00; 90.90-.30; 89.40

**AUD/USD:** Push above low-.9500 Fib resistance stalled into major .9700-50 area Fib and congestion. Even on current reaction below .9500, low-.9300 to mid-.9200 support still likely to hold. Current .9370 daily up channel DOWN Break key near term resistance.

**RES:** .9370-88 (OCT '11 low); .9500-.9450; .9581; .9705-50; .9850-10  
**SUPP:** .9320; .9280-40; .9190; .9175-56; .9050-00; .8900; .8867-48

**USD/CAD:** Negated weekly up channel 1.0300 DOWN Break, and now sustained activity above 1.0450. Yet both MACDs back in balance make the next swing critical either way.

**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 .9250 key with both MACDs back in balance.

**RES:** .9179; .9250; .9370-.9422; .9500-50; .9651-00; .9780-.9800  
**SUPP:** .9100-.9078; .9000-.8930; .8865; .8650; .8525-50

**Foreign Exchange: Cross Rates:** The obvious indication is ECB's somewhat surprising rate cut put the euro under pressure against other currencies as well as the US dollar. That weakness is also bringing somewhat of a 'secular US dollar strength' mentality (rightfully or not.) However, the euro weakness was buffered to a goodly degree by that weakness then infecting other currencies against the greenback. So it has all equalized a bit, leaving the US dollar looking less a dynamic trend reversal than extended correction. The euro has commensurately been able to gain once again to some degree against the weaker sisters; especially the yen (watch the 135.00 resistance) and even the Aussie (the 1.4500-50 resistance key again), yet not so against Sterling (back down to .8400-.8350.)

**EUR/JPY:** **RES:** 135.00; 135.50 (rally high); 137.00; 138.50-139.14; 140.00  
**SUPP:** 134.00; 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:** 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: 1.4500-50; 1.4725; 1.4927; 1.5016;**

**SUPP: 1.4400-1.4350; 1.4265; 1.4165; 1.4050; 1.3950; 1.3860-10;**

**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. 92.70 & 91.30 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; 1,261-55 (OCT trading lows); 1,240; 1,212; 1,180-62**

We hope you find this helpful.

-Rohr

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