

ROHR INTERNATIONAL

Technical Projections and select comment

(as of the Friday, November 22, 2013 US Close)

Equities: DJIA (cash): Weaker sister finally up through lower topping line, but higher resistance looms. MUST watch S&P 500 1,805-10 topping/OSC for leadership this week.

RES: 16,290 (JSC); 16,400 (topping); 16,540 & 16,620-16,720 (OSC)

SUPP: 15,910 (topping line); 15,710-15,658 (old highs); 15,500-40

DEC S&P 500 Future: After FOMC minutes 'cleanout' below 1,785 UP Break, finishing up into major topping line and Oscillator was strong. Those are critical at 1,805-10 this week.

RES: 1,805-10 (l.t. topping & OSC); 1,835-40 (all-time high OSC)

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

DAX (cash): The other upside leader also very firm after FOMC minutes, unable to get back below 9,130. Oscillator now points to upper-9,300 to 94,00 next major resistance.

RES: 9,310 (OSC); 9,395 (l.t. topping line & OSC); 9,540-90 (OSC)

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

FTSE 100 (cash): Weaker sister still stuck on no central bank accommodation. While still back below 6,700-54 area May DOWN CPR, has not even tried to knock out 6,600-6,550.

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: Very strong again on yen weakness after holding dip below 14,500 area into 14,000. Above 15,000 and 15,300 May DOWN CPR targets the 15,995 May high.

RES: 15,995 (rally high); 16,160; 16,500-600; 17,000; 17,500

SUPP: 15,310-35; 15,000; 14,900; 14,500; 14,400; 14,200

Government Bond Futures: The other great change is central bank accommodation tied into better than expected economic data is once again not great for the primary government bond markets. But will it last if economic data weakens? The weak US Philly Fed stanching the selloff tide last Thursday is a good example of govies resilience now. However, the technical trend indications remain weak on all Daily MACDs still DOWN, even if weeklies UP. On that basis, the December T-note still critical back into 126-00 and 125-16, Gilt into 109.00-108.75, and resilient Bund into 140.40-.00 all still critical supports.

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: 110.20-109.70; 110.50-.70; 111.75-.30; 112.50; 113.61-.28

SUPP: 109.20-108.75; 107.85-.50; 106.60; 105.50; 105.00-104.60

DEC Bund: RES: 141.50; 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 2012 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, and NO taper until Dr. Yellen’s first meeting as Chairman in March (see today’s Rohr-[Blog](#) post on all that.). 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 strong sister Eurodollar held 99.36-.34 on US NFP and back up near 99.47 , Short Sterling stuck on BoE guidance, and Euribor holding above 99.38 and 99.53.

Eurodollar:	RES:	99.47 (all-time hi)
	SUPP:	99.40-.425; 99.33-.34; 99.25-.29; 99.20; 99.12-.14; 99.06-.04
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 (now key support with .8034 Tolerance), even if unable to reach upper-.8100 or low .8200 area.

RES:	.8150-40; .8180; .8210-25; .8267; .8335-55; .8450; .8516
SUPP:	.8050-34; .8000; .7950; .7900; .7860-10; .7680-50; .7500

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 stronger into key 1.3560.

RES:	1.3550-60; 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 was potential Double Top, with 1.5900-1.6000 key intervening low area. Holding slippage below 1.5900 area last week looked like a false DOWN Break attempt, which has (not surprisingly) led to another test of mid-1.6200 area.

RES:	1.6250-80; 1.6300; 1.6379 (JAN hi); 1.6500-50; 1.6619
SUPP:	1.6120; 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. Now also above 100.62 looks like interim 101.45-25 should also be violated for test of May 103.30-.74 (DOWN CPR/hi).

RES: 101.45-25; 103.30-.74 (DOWN CPR); 105.50; 107.50; 109.00

SUPP: 100.00-.62; 98.80; 97.00-96.71; 96.00; 95.00; 93.50-.00

AUD/USD: Push above low-.9500 Fib resistance stalled into major .9700-50 area Fib and congestion. Subsequent slide below .9500 has violated low-.9300 to mid-.9200, which is a major UP Break failure. That is now resistance, and .9000 and .8848 (AUG low) supports.

RES: .9190; .9280-40; .9320; .9370-88 (OCT '11 low); .9500-.9450

SUPP: .9175-56; .9050-00; .8900; .8867-48; 8770-50; .8578-54; .8316

USD/CAD: Negated weekly up channel 1.0300 DOWN Break, and sustained activity above 1.0450. Both MACDs just UP signals test of major mid-105 and mid-upper 106 resistance.

RES: 1.0550-75; 1.0616; 1.0658-81; 1.0750; 1.0854-72; 1.1000

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

USD/CHF: Heavier failure below .9250 Fibonacci and congestion after FOMC 'no taper' surprise still dominant influence; more prominent resistance now. Yet the failure below major .9000 area reversed on recent strength. Both MACDs remain back in balance.

RES: .9100-.9078; .9179; .9250; .9370-.9422; .9500-50; .9651-00

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

Foreign Exchange: Cross Rates: The obvious indication was ECB's somewhat surprising rate cut that put 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, and concerns about weaker data and the influence of the Chinese plenum decisions have left Asia the weaker sisters. That was not surprising on yen (euro right up to 135.00 resistance) and now even Aussie is in trouble. That leaves AUD/JPY trading range as both weaken against all others.

EUR/JPY: RES: 138.50-139.14; 140.00; 141-142 (Fib & OSC); 143.90; 145.00-.50

SUPP: 137.00; 135.00-135.50 (rally high); 134.00; 132.50-80; 131.00

GBP/JPY: RES: 165.50; 167.80; 169.50; 171.25; 175.00-.50 (DN Break); 179.00

SUPP: 162.60-163.11; 160.00; 158.30; 156.75; 154.30; 153.00; 152.00

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 .8350 area low end of channel. Failure to maintain push above .8550 weak sign on way to critical retest of key .8350-00 bottom of channel.

RES: .8400; .8475-90; .8550; .8650; .8700-50; .8800-30; .8880

SUPP: .8350-00; .8250-70; .8180-41; .8115; .8035

EUR/AUD: RES: 1.4927; 1.5016; 1.5100; 1.5200; 1.5500; 1.5700; 1.6000

SUPP: 1.4725; 1.4500-50; 1.4400-1.4350; 1.4265; 1.4165; 1.4050

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 is critical along with 95.50. Will further progress in Iranian nuclear negotiations crack 93.00-92.67, or is it already priced in? We shall see.

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. However, recent lowering of global tensions on Iranian nuclear deal and other fronts (Syria becoming a non-issue, etc.) fostering 'deflationary' weakness back below 1,278.

RES: 1,261-55 (OCT trading lows); 1,278; 1,317-00 (NEG DN Break)

SUPP: 1,240; 1,212; 1,186 (June trading low); 1,162; 1,150; 1,080

We hope you find this helpful.

-Rohr

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