

**Technical Projections and select comment**

(as of the Friday, December 13, 2013 US Close)

**Equities: DJIA (cash):** Even weaker sister failed below 15,910 UP Acceleration, yet held well into 15,700 area in spite of 15,900 up channel DOW Break. That's the battle now.

RES: 15,910 (topline Accel.); 16,000; 16,100 (DN CPR); 16,175

SUPP: 15,750-15,658 (old highs); 15,500-540; 15,350; 15,235-180

**MAR S&P 500 Future:** After 1,785 UP Break fed move to low-1,800 area, disappointing back below 1,794. 1,763 key support Video analysis incl. rollover <http://bit.ly/1qByMtL>.

RES: 1,785-87; 1,800 (OSC & cong); 1,805; 1,818 (l.t. topping); 1,830

SUPP: 1,764; 1,750; 1,740-38; 1,726-20; 1,700; 1,685-80

**DAX (cash):** Upside leader likely to follow US lead later this week after daily UP channel 9,175 DOWN Break now key resistance. Yet 8,935 weekly channel more major support.

RES: 9,060 (Fib 0.25); 9,190-75 (DN Brk & Fib); 9,225; 9,320; 9,380

SUPP: 9,000; 8,935-00; 8,725-00; 8,550; 8,525

**FTSE 100 (cash):** Weaker sister MACDS BOTH down after failing at bottom of 6,600-6,550 congestion. Must get back above to Negate important 6,520 daily CH DOWN Acceleration.

RES: 6,532-00 (DN Accel.); 6,628-00; 6,700-54 ('07 hi); 6,838-75

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

**MAR NIKKEI Future:** Other strong sister strong again repeated tests of key 15,300 May DOWN CPR level. 15,100 s.t. support, and any strength still targets 15,995 May high.

RES: 15,310-35; 15,995 (May rally high); 16,160; 16,500-600; 17,000

SUPP: 15,180-25; 15,000; 14,855; 14,500; 14,400; 14,200

**Government Bond Futures:** Central bank accommodation into better than expected data is once again not great for the primary government bond markets. But they are not that weak either in light of what should have been a disastrously strong US Employment report two weeks ago and other strong data. That said, lead contracts still on cusp of major Tolerance levels like December T-note future 125-15, December Gilt 108.30 and March Bund 140.00, T-note and Gilt need a rally for discounted March contracts to regain key lead contract levels. Otherwise they might 'default' into weakness late this week.

**MAR T-note:** RES: 124-24/-16; 125-24/-16; 126-04; 127-00/126-24 (NEG UP Break)

SUPP: 123-04/-16; 122-30; 122-02; 121-24; 121-08; 119-20

**MAR UK Gilt:** RES: 107.95-.85; 108.65-.30; 109.00-108.75; 110.20-109.70

SUPP: 107.40; 106.60; 105.50; 105-104.60; 104.25-.08; 103.10-102.90

**MAR Bund:** RES: 140.00-.40; 140.80-141.00; 141.50; 142.00-.10; 142.50-.65

SUPP: 139.50; 139.00-138.70; 138.41 (SEP 2012 low); 137.80

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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 (in spite of financial press speculation) NO taper until Dr. Yellen's first meeting as Chairman in March (see recent Rohr-*Blog* posts on that.) Yet ECB return to more parsimonious view last week & higher US long term yields are weighing just a bit on the forwards now. Watch Eurodollar back into 99.36-.34 on any further selloff, with Short sterling more critical into 98.94 even if next support as nearby as 99.84, and Euribor finally softening yet with 99.45 support.

**Eurodollar:** RES: 99.40-.425; 99.46-.48 (all-time hi); 99.60 & 99.70 (OSC)  
 SUPP: 99.33-.34; 99.25-.29; 99.20; 99.12-.14; 99.06-.04

**Short Sterling:** RES: 99.01; 99.05-.09; 99.15; 99.20; 99.24; 99.34  
 SUPP: 98.96-.94; 98.86-.85; 98.80; 98.75-.71; 98.60; 98.57; 98.51-.48

**Euribor:** RES: 99.56 (DOWN Brk); 99.60-.62; 99.65 (all-time hi)  
 SUPP: 99.51; 99.46-.42; 99.38; 99.33-.35; 99.25; 99.20; 99.15-.13; 99.04

**Foreign Exchange: US Dollar**

**USD INDEX:** As the summer rally into the more major mid-.8400 area resistance stalled, it fully reversed on consideration the US was 'easy' in wake of previous FOMC/Bernanke expressions... and more so on mid-September FOMC QE "no taper" shock. Even though it rallied on last strong US NFP, it was not the case today. Likely a sign of NO taper, and in any event back below .8050-80 (.8038 Tolerance.) .8000 and .7950 still lower supports.

RES: .8050-38; .8150-40; .8180; .8210-25; .8267; .8335-55; .8450  
 SUPP: .8000; .7950; .7900; .7860-10; .7680-50; .7500

**EUR/USD:** October violation of 1.3710 led to stallout into 1.3836 Fib resistance. And the ECB rate cut subsequent failure below 1.3450-1.3500 support also left up channel 1.3425 DOWN Break. Yet lack of downside follow through left euro strong again above 1.3560.

RES: 1.3711; 1.3836; 1.3900; 1.40-1.41; 1.4248; 1.4420; 1.4500-50  
 SUPP: 1.3650; 1.3550-60; 1.3450-25; 1.3350-00; 1.3200-50; 1.3150

**GBP/USD:** Second stallout into 1.6250 was potential Double Top, with 1.5900-1.6000 key intervening low area. Holding early NOV slippage below 1.5900 area was a classical false DOWN Break attempt. That has (not surprisingly) led to push above mid-1.6200 area for new high above 1.6300-79, which is now support along with 1.6260 that held last week.

RES: 1.6379 (JAN hi); 1.6500-50; 1.6619; 1.6710-48; 1.6879; 1.7044  
 SUPP: 1.6300; 1.6250-80; 1.6120; 1.6000-1.5950; 1.5880-1.5900;

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**Foreign Exchange: US Dollar (continued)**

**USD/JPY: Push above 98.80 DOWN Break on US dollar general strength led to violation of 100.62 and interim 101.45-25 (now s.t. support.) While test of May 103.30-.74 DOWN CPR led to 102.90 daily DOWN CPR, that only reinforces the critical nature of that area.**

**RES: 103.30-.74 (DOWN CPR); 105.50; 109.00; 110.00-.50**

**SUPP: 102.90-103.13; 101.45-25; 100.00-.62; 98.80; 97.00-96.71; 96.00**

**AUD/USD: Push above low-.9500 Fib resistance stalled into major .9700-50 area Fib and congestion. Subsequent slide below .9500 violated low-.9300 to mid-low .9200: a major UP Break failure. That is led to violation of .9000 OSC support; .8848 (AUG low) supports.**

**RES: .9050-00; .9175-56; .9190; .9280-40; .9320; .9370-88**

**SUPP: .8900; .8867-48; 8770-50; .8578-54; .8316; .8200-.8175**

**USD/CAD: Negated weekly 1.0300 DOWN Break now saw sustained rally above mid-105s. Temporarily above 1.0658 3-yr high prior to setback, with not much above for two points.**

**RES: 1.0616; 1.0658-81; 1.0750; 1.0854-72; 1.1000; 1.1106-27**

**SUPP: 1.0550-75; 1.0450; 1.0375; 1.0250; 1.0182; 1.0136-25**

**USD/CHF: Heavier failure below .9250 Fibonacci and congestion after FOMC 'no taper' surprise still dominant influence; especially after November failure. Back below .9000 on parsimonious ECB, with no help from strong US NFP looks like more weakness likely.**

**RES: .9000-.8930; .9100-.9078; .9179; .9250; .9370-.9422; .9500-50**

**SUPP: .8865; .8650; .8525-50; .8336-00; .8246; .8180; .8000-.7950**

**Foreign Exchange: Cross Rates: The obvious indication was ECB's somewhat surprising November rate cut that put euro under pressure. While that weakness seemed to also bring some 'secular' US dollar strength, as we noted that was fairly transitory. The US dollar has been looking less dynamic after that isolated November 7<sup>th</sup> 'pop', as Europe has regained the upside leadership even if much weaker Asian currencies have buffered the greenback's weakness. 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 above 141 after holding 131), and now even Aussie (euro from 141 to above 151) even if OSC resistances loom.**

**EUR/JPY: RES: 143.00-.50 (OSC); 146.00-.50 (OSC); 148.75-149.25**

**SUPP: 141.00 (Fib); 140.00; 138.50-139.14; 137.00; 135.00-135.50**

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

**SUPP: 167.80; 165.50; 162.60-163.11; 160.00; 158.30; 156.75; 154.30**

**AUD/JPY: RES: 93.20-92.80; 94.00; 94.60; 95.00; 96.00-.20; 97.50; 99.00**

**SUPP: 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 and .8350 low end of channel for DOWN Acceleration. Yet recovery back above .8303 is UP CPR that reinstates .8350-00 as support for now.**

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

**SUPP: .8400-20; .8350; .8300-.8280; .8230; .8150-30; .8085; .8035**

**EUR/AUD: RES: 1.55 (cong.); 1.5600 (OSC); 1.5700; 1.59-1.60 (cong. & OSC)**

**SUPP: 1.5200; 1.5100; 1.5016; 1.4927; 1.4725; 1.4500-50**

**EUR/CHF: RES: 1.2285; 1.2325-50; 1.2420; 1.2490-1.2515; 1.2700; 1.3000-50**

**SUPP: 1.2220; 1.2156-20; 1.2030-00; 1.1800; 1.1720-00**

**Energy & Gold Futures**

**February Crude Oil: Strength above 97.50-98.00 fueled by Mideast instability had been defused; so not a huge surprise where it rallied back to once able to push above 95.50 resistance once again. And that is key resistance this side of 100.42-.00 congestion.**

**RES: 97.50-98.00; 98.70-99.00; 99.40; 100.42-.00 (09/12 hi); 101.00**

**SUPP: 96.57-.20; 95.80-.50; 93.50-.00; 92.67; 91.50-.26; 89.50-90.50**

**February 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 influences (potential deflation, etc.) fostering weakness back below 1,278 & 1,261 is a very bad sign.**

**RES: 1,240; 1,261-55 (OCT trading lows); 1,278**

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

We hope you find this helpful.

-Rohr

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