

Technical Projections and select comment

(as of the Friday, December 20, 2013 US Close)

Equities: DJIA (cash): New high completely Negates 15,800 DOWN Break. Only the 16,575-610 topping line and oscillators' above, with 16,100 key lower s.t. support now.

RES: 16,300 (OSC); 16,575-610 (topping line); 16,850-900 (OSC)

SUPP: 16,175 (NOV hi); 16,100 (DN CPR); 16,000; 15,910 (UP Accel.)

MAR S&P 500 Future: 1,785 UP Break fed move to low-1,800 area, reinvigorated after the holding action into 1,763. New high points to 1,822 topping line and higher oscillators.

RES: 1,822 (l.t. topping); 1,837-42 & 1,862-67 (all-time high OSC)

SUPP: 1,806; 1,800; 1,785-87; 1,763; 1,750-42; 1,726-20; 1,700

DAX (cash): Old upside leader a bit weaker than US, yet still looking good back above 9,175 daily UP channel DOWN Break (now support.) 9,425 NOV high next key level.

RES: 9,425 (NOV high); 9,550 & 9,650 & 9,825 & 9,950-10,050 (OSC)

SUPP: 9,335; 9,257 (gap); 9,190-75 (DN Brk & Fib); 9,060 (Fib 0.25)

FTSE 100 (cash): Even weak sister daily MACD UP now. Negating key 6,520 daily DOWN Acceleration on UP Break above 6,560 looks good. Must push above 6,600 to confirm,

RES: 6,640-00; 6,700-54 ('07 hi); 6,818 (OCT hi); 6,875 (MAY hi)

SUPP: 6,532-00 (DN Accel. & UP Break); 6,450-20; 6,390-77; 6,330-00

MAR NIKKEI Future: Other strong sister also still short of 15,995 May high, yet strong again after repeated tests of 15,300 May DOWN CPR level. Critical daily MACD in balance.

RES: 15,995 (May rally high); 16,250; 16,500-600; 17,000 (OSC)

SUPP: 15,310-35; 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 heavier break after Fed QE taper. However, in spite of strong data there are risk factors out there, especially the extended fallout from the slow motion train wreck that is the Obamacare rollout. On the other hand, the real risk factor for the bears is any improvement in what has been weaker Europe. Watch key T-note 123-00 area support, below which it's on DOWN Acceleration.

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

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

MAR UK Gilt: RES: 107.40; 107.95-.85; 108.65-.30; 109.00-108.75; 110.20-109.70

SUPP: 107.00 (s.t. UP CPR); 106.35; 105.50; 105-104.60

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

SUPP: 139.70; 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. That was amply reinforced by the equities response to Wednesday's initial QE taper announcement and prospects for more at each meeting next year. Eurodollar held into 99.36-.34 as we had suspected, with Short sterling failure below 98.94, and Euribor still holding 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: 98.80; 98.86-.85; 98.96-.94; 99.01; 99.05-.09; 99.15; 99.20;
 SUPP: 98.75-.71; 98.60; 98.57; 98.51-.48; 98.41; 98.32; 98.27; 98.22

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 slid below .8000 on previous euro strength, it rallied back above .8050-38 on Fed QE taper surprise. And yet, that is not a decisive up trend signal, as more prominent resistance remains into the .8100 area and even .8150. Yet both MACDs UP now.

RES: .8100; .8150; .8180; .8210-25; .8267; .8335-55; .8450
 SUPP: .8050-38; .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, even if has slipped below 1.3711 once again. Key s.t. supports now 1.3650 and 1.3550.

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 this week.

RES: 1.6379 (JAN hi); 1.6500-50; 1.6619; 1.6710-48; 1.6879; 1.7044
 SUPP: 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.) Overrunning 102.90 daily DOWN CPR led to Negation of May 103.30-.74 DOWN CPR. Daily MACD still needs push to turn UP.

RES: 105.50; 109.00; 110.00-.67; 112.50; 114.50-115.00

SUPP: 103.30-.74; 102.90-103.13; 101.45-25; 100.00-.62; 99.20-98.80

AUD/USD: November slide below .9500 violated low-.9300 to mid-low .9200: a major UP Break failure. That is led to violation of .9000 OSC support, which is still oscillator level. .8821 new low now interim support with .8750. More major supports at .8650 and .8200.

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

SUPP: .8900; .8867-48; 8770-50; .8578-54; .8316; .8200-.8175; .8000

USD/CAD: Negated weekly 1.0300 DOWN Break saw rally above mid-105s. Temporarily above 1.0658 3-yr high prior to setback, with 1.0600 area now daily up channel support.

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

SUPP: 1.0616; 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 in spite of subsequent taper. Back below .9000 on parsimonious ECB, without help from strong US NFP means .9000 remains resistance.

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 7th 'pop' in spite of Fed QE taper and weaker Europe. Weaker Asian currencies have still lost ground to the euro and pound, yet into higher oscillator resistances after recent extended up trends. The euro had commensurately been able to gain once again on concerns about weaker data and the influence of the Chinese plenum decisions. Yet those oscillator resistances loom large at EUR/JPY 143.00-.50 and EUR/AUD 1.5650-1.57 after late week stallouts.

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: 171.25; 175.00-.50 (DN Break); 179.00

SUPP: 169.50; 167.80; 165.50; 162.60-163.11; 160.00; 158.30; 156.75

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: .8400-20; .8475-90; .8550; .8650; .8700-50; .8800-30; .8880

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

EUR/AUD: RES: 1.55 (cong.); 1.5650-1.57 (OSC); 1.5950-1.6050 (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 it rallied back above it on renewed US Congress push to pass accelerated sanctions if deal fails. Very unstable on any rally up into 100.42-.00.

RES: 100.00-.54 (gap & 09/12 hi); 101.00; 102.25; 103.50-.00

SUPP: 98.70-99.00; 97.50-98.00; 96.57-.20; 95.80-.50; 93.50-.00; 92.67

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 technical retests saw 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: 1,212; 1,240; 1,261-55 (OCT trading lows); 1,278

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

We hope you find this helpful.

-Rohr

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