

**Technical Projections and select comment**

(as of the Friday, January 17, 2014 US Close)

**Equities: DJIA (cash):** While challenged early this year, 16,175 and 16,100 remain the key lower supports. Topping line up to 16,717 next week, with 17,000 oscillator resistance.

RES: 16,588; 16,717 (top line); 17,000 (OSC); 17,400 (all-time OSC)

SUPP: 16,350; 16,175 (NOV hi); 16,100 (Negated DN CPR); 16,000

**MAR S&P 500 Future:** Stallout previous week pointed to 1,815 area support, even as overall trend remains bullish. Higher resistance remains 1,846.50 high and 1,864-70.

RES: 1,846.50; 1,864-70 (OSC & top line) & 1,890-95 (all-time OSC)

SUPP: 1,822 (UP Accel.); 1,806; 1,800; 1,785-87; 1,763; 1,750-42

**DAX (cash):** Above 9,425 NOV high presaged 9,520 UP Acceleration. Holding without hitting low 9300 area was prelude to re-acceleration to new high. 9,870 topping line key.

RES: 9,770 (OSC); 9,870 (top line); 9,930 & 10,230 (OSC)

SUPP: 9,590 (DN CPR); 9,520 (UP Accel); 9,425 (NOV high); 9,355-36

**FTSE 100 (cash):** Even weak sister finally inspired this week as weekly MACD finally turns back UP to join daily. Above OCT 6,818 high looks ready to challenge 6,875 high.

RES: 6,875 (MAY hi); 7,065-7,115 & 7,390 (OSC)

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

**MAR NIKKEI Future:** Late week uptick in yen brings other strong sister back down into 15,800 DOWN Break key s.t. resistance. Yet low 15,300 area remains important support.

RES: 15,700; 15,800; 15,995; 16,200-270 (DN CPR); 17,120 (OSC)

SUPP: 15,310-35; 15,180-25; 15,000; 14,855; 14,400; 14,100-14,000

**Government Bond Futures:** Strong upside reaction to last US Employment report weakness has govvs back on the offensive, yet with some major divergence based on 'country' economic data influences (i.e. weak Europe versus stronger US and UK data.) That includes March T-note challenging resistance up into 124-18, yet slipping below 124-00 area before recovering. Stronger sisters Gilt and (weak data driven) Bund held better, even if March Gilt future fell back from 109.16-30 Fib and congestion resistance. March Bund future above 140.00-.40 & 140.80-141.00, with 142.00 next major resistance.

MAR T-note: RES: 124-18; 125-00; 125-24/-16; 126-10; 126-25

SUPP: 124-08/-00; 123-20; 123-00/122-27; 122-05 (SEP low); 121-08

MAR UK Gilt: RES: 109.25; 110.00; 110.50; 111.10-.25

SUPP: 108.65-.30; 108.00 (UP Brk); 107.40; 107.00 (UP Brk)

MAR Bund: RES: 141.50; 142.00-.10; 142.32; 143.35-.50; 144.00

SUPP: 140.80-141.00; 140.00-.40; 139.70; 139.50; 139.00-138.70

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**June 2015 Short Money Forward Futures:** Well, with not just the new lead contract March 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 which stemmed the tide on the short money to some degree (even if less so in the UK.) So there was no real surprise on the short money also jumping up with long ends on the weaker than expected US Employment report. However, with the long-dated govies leading the yield trend higher, there is a question over how sustainable this trend is as well if equities head higher and govies weaken? Keep an eye on Short Sterling into and above its 98.86 resistance.

**Eurodollar:** RES: 99.36-.34; 99.40-.425; 99.46-.50 (all-time hi); 99.60 (OSC)  
 SUPP: 99.25-.29; 99.20-.18; 99.12-.14; 99.06-.04

**Short Sterling:** RES: 98.86-.85; 98.96-.94; 99.01; 99.05-.09; 99.15  
 SUPP: 98.80; 98.75-.71; 98.65-.63 (UP CPR); 98.57; 98.51-.48; 98.41

**Euribor:** RES: 99.60-.62; 99.65 (all-time hi); 99.72 & 99.80 (OSC)  
 SUPP: 99.56 (DOWN Brk); 99.50; 99.46-.42; 99.38; 99.33-.35; 99.25

**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 both Fed QE taper surprise and last US Employment report. And yet, that is not a decisive up trend signal unless it rallies further above .8100, and knocks out the .8150 resistance.

RES: .8150; .8180; .8210-25; .8267; .8335-55; .8450  
 SUPP: .8100; .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 its recent 1.3600 DOWN Break until weak data late this week. More support into low-1.3400 area.

RES: 1.3600; 1.3711; 1.3836; 1.3900; 1.40-1.41; 1.4248  
 SUPP: 1.3500; 1.3425-00; 1.3300; 1.3200-50

**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. Reaction from 1.6500-50, with 1.6250 still significant support.

RES: 1.6500-50; 1.6619; 1.6710-48; 1.6879; 1.7044; 1.7230-70  
 SUPP: 1.6379 (JAN hi); 1.6250-80; 1.6150; 1.6000-1.5950;

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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: that 1.03.00 area still significant support.**

**RES: 105.00-.50; 109.00; 110.00-.67; 112.50; 114.50-115.00**

**SUPP: 103.74; 103.30-102.90; 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 led to violation of .9000-50 OSC support, which is proved to be critical resistance with weekly MA-9. New failure below mid-.8800 area points to .8750 and .8650.**

**RES: .9050-00; .9175-56; .9178; .9280-40; .9320; .9370-88**

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

**USD/CAD: Blowout rally has finally put this above the residual 1.0750 resistance and even the 1.0850 major Fibonacci retracement. As such, possible to hit 1.1000 or 1.1100.**

**RES: 1.1000; 1.1106-27; 1.1250 (Fib); 1.1300-30; 1.1475-1.1500**

**SUPP: 1.0854-72; 1.0750; 1.0658-81; 1.0600; 1.0550-75; 1.0450**

**USD/CHF: Heavier failure below .9250 Fibonacci and congestion after September FOMC 'no taper' surprise fed drop below .9000. Yet the early year push back above it reinforced by holding action early this week. .9250 remains significant congestion & weekly MA-41.**

**RES: .9179; .9250; .9370-.9422; .9500-50**

**SUPP: .9100-.9078; .9000-.8930; .8865; .8800; .8650; .8525-50**

**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' in spite of Fed QE taper. Asian currencies have finally diverged (Aussie being much weaker), and after managing to gain on the euro and pound are back under pressure. With more major European versus Asia supports lower, weakish euro much more critical into 141-140 against the yen, even if it remains much stronger than very weak Australian dollar.**

**EUR/JPY: RES: 143.00-.50; 145.00-.50; 148.75-149.25; 150.75**

**SUPP: 141.00 (Fib); 140.00; 138.50-139.14; 137.00; 135.50-00**

**GBP/JPY: RES: 173.00; 175.00-.50 (DN Break); 179.00-180.00; 183.00**

**SUPP: 171.00; 169.50; 167.80; 165.50; 162.60-163.11; 160.00; 158.30**

**AUD/JPY: RES: 93.20-92.80; 93.50; 94.00-.20; 94.60; 95.00; 95.69; 96.00-.20**

**SUPP: 91.00-25; 90.00; 88.60; 87.00; 86.40-.20**

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**Foreign Exchange: Cross Rates: (continued)**

**EUR/GBP: Pound regained strong sister status since last summer. Repeated .8750 area euro failures led to drop below .8350 low end of channel for DOWN Acceleration. And recovery to hold .8300 has fizzled and slippage below .8280-50 leaves .8150 key support.**

**RES: .8303-.8280; .8350; .8400-20; .8475-90; .8550; .8650; .8700-50**

**SUPP: .8230; .8150-30; .8085; .8035; .7975-23; .7875; .7782-55**

**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: 1.2325-50; 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 Futures**

**March Crude Oil: Mideast instability has been bull trend driver, so not a huge surprise there has been a major failure on increasingly friendly talk between Iran and the West. Back above .9177 trading low leaves mid-.9500 violated support key resistance now.**

**RES: 95.80-.50; 96.57; 97.50; 98.50; 98.70-99.00**

**SUPP: 93.50-.00; 92.67; 91.50-.26; 89.50-90.50; 86.50; 85.00-84.50**

**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 technical retests saw strong rebound rallies. As noted, recent lowering of global tensions on Iranian nuclear deal and other influences (potential deflation, etc.) fostering weakness back below 1,278 & 1,261: still key s.t. resistances.**

**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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