

RoHR INTERNATIONAL

Technical Projections and select comment

(as of the Friday, January 24, 2014 US Close)

Equities: DJIA (cash): Thursday-Friday plunge leaves weekly MACD DOW, yet only neared 15,800-700 support. 16,100 near term resistance with 16,260 above that.

RES: 15,910 (topline Accel.); 16,100 (Negated DN CPR); 16,260
SUPP: 15,825 (NEG DN Brk); 15,750-15,658 (old highs); 15,500-400

MAR S&P 500 Future: Stallouts near 1,846.50 indicated weakness possible, but dive last week also brought 1,804 DOWN Break. 1,770-62 now critical support before 1,735-20. Higher resistance remains 1,846.50 high and 1,864-70.

RES: 1,785-87; 1,800; 1,804 (DN Break); 1,822 (UP Accel.); 1,846.50;
SUPP: 1,770-62; 1,750-42;); 1,730-35; 1,720; 1,700-05; 1,695

DAX (cash): Back below 9,520 UP Acceleration and 9,425 NOV high leaves it down near weekly MA-13 and 9,270 aggressive weekly up channel support into next week.

RES: 9,425 (NOV high); 9,520 (UP Accel); 9,590 (DN CPR)
SUPP: 9,355-36; 9,270: 9,252-20 (gap); 9,130 (old OSC); 9,000; 8,900

FTSE 100 (cash): Weak sister back in true form back below last May 6,720 DOWN CPR right into 6,640-00 support. Next interim support 6,550-20, with 6,450-20 below that.

RES: 6,700-54 ('07 hi); 6,818 (OCT hi); 6,875 (MAY hi); 7,065-7,115
SUPP: 6,640-00; 6,550-20; 6,450-20; 6,390-77; 6,330-00; 6,275

MAR NIKKEI Future: Yen uptick brings strong sister back down into 15,500 DOWN Break (key s.t. resistance.) Yet low 15,100 interim and 14,700 & 14,300 more major supports.

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 put govvies back on the offensive, and recent weak news and equities break reinforcing near term rally. Yet major divergence remains based on 'country' economic data influences (i.e. weak Europe versus stronger US and UK data.) That includes March T-note above 124-18, yet only weakly above 125-00 so far. Stronger sisters Gilt and (weak data driven) Bund better, yet much may still rest with equities decision into next support.

MAR T-note: RES: 125-00; 125-24-16; 126-10; 126-25; 127-00/126-24
SUPP: 124-18; 124-08-00; 123-20; 123-00/122-27; 122-05 (SEP low)
MAR UK Gilt: RES: 110.00; 110.50; 111.10-.25; 111.75-.30; 112.50; 113.61-.28
SUPP: 109.25; 108.65-.30; 108.00 (UP Brk); 107.40; 107.00 (UP Brk)
MAR Bund: RES: 143.35-.50; 144.00; 145.00-.20; 145.60-.88; 146.26; 146.89
SUPP: 142.32; 142.00-10; 141.50; 140.80-141.00; 140.00-40; 139.70

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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 two weeks ago and weak data-driven equities break this week. And the long-dated govvies leading the yield lower reinforces strength in this area.

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:	98.80; 98.86-.85; 98.96-.94; 99.01; 99.05-.09; 99.15
	SUPP:	98.75-.71; 98.65-.63 (UP CPR); 98.57; 98.51-.48; 98.41
Euribor:	RES:	99.60-.63; 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 yet, none of that is a decisive up trend signal unless it rallies further above .8100, and knocks out the .8150 resistance, which it has failed to do.

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 its 1.3600 DOWN Break, and here we know again. Still more support into 1.3400 area if it gets there.

RES:	1.3711; 1.3836; 1.3900; 1.40-1.41; 1.4248
SUPP:	1.3600; 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 1.6670 still holding 1.6500-50area support.

RES:	1.6500-50; 1.6619; 1.6710-48; 1.6879; 1.7044; 1.7230-70
SUPP:	1.6450; 1.6379 (JAN hi); 1.6250-80; 1.6150; 1.6000-1.5950;

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Foreign Exchange: US Dollar (continued)

USD/JPY: Overrunning 102.90 daily DOWN CPR on previous rally led to Negation of May 103.30-.74 DOWN CPR. Current failure back below it still held not quite down to 101.54 July high. Next support not until 100.62 and 99.00 areas. 103.50 still key resistance.

RES: 103.30-102.90; 103.74; 105.00-.50; 109.00; 110.00-.67; 112.50
SUPP: 101.54-25; 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 proved to be critical resistance. Violation of .8750 led to test of the higher of the .8670 and .8550 major Fibs.

RES: .8770-50; .8867-48; .8930; .9050-00; .9175-56; .9178; .9280-40
SUPP: .8670; .8578-54; .8316; .8200-.8175; .8000; .7950-20

USD/CAD: Blowout rally has finally pushed above residual 1.0750 resistance and even 1.0850 major Fib retracement. Above 1.1000 and temporarily 1.1100 leaves 1.1250 next.

RES: 1.1106-27; 1.1250 (Fib); 1.1300-30; 1.1475-1.1500
SUPP: 1.1000; 1.0854-72; 1.0750; 1.0658-81; 1.0600; 1.0550-75

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 even current drop not back below .8930. And .9250 remains significant resistance.

RES: .9100-.9078; .9179; .9250; .9370-.9422; .9500-50
SUPP: .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 7th '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 against very weak Australian dollar.

EUR/JPY: RES: 141.00 (Fib); 143.00-.50; 145.00-.50; 148.75-149.25; 150.75
SUPP: 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; 169.00-1.6850; 166.50; 165.00; 162.60-163.11; 160.00
AUD/JPY: RES: 90.00; 91.00-25; 93.20-92.80; 93.50; 94.00-.20; 94.60; 95.00
SUPP: 88.60; 87.00; 86.40-.20; 85.00-84.70; 83.50; 81.50; 80.00-79.40

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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:	1.5600; 1.5830 & 1.6030 & 1.6330 (all cong. & OSC)
	SUPP:	1.55 (cong.); 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

March Crude Oil: Mideast instability has been bull trend driver, so not a huge surprise there has been a major failure on friendly talk between Iran and West. Back above .9177 and mid-.9500 area on US cold snap not stable rally once that passes next few days.

RES:	97.50; 98.50; 98.70-99.00; 100.42-00 (09/12 hi); 101.00; 102.25
SUPP:	95.80-.50; 93.50-.00; 92.67; 91.50-.26; 89.50-90.50; 86.50

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 & 1,267: still key s.t. resistances.

RES:	1,267; 1,278; 1,317-00; 1,325-20; 1,350-41; 1,378; 1,420
SUPP:	1,255 (OCT trading lows); 1,240; 1,212; 1,186 (June low)

We hope you find this helpful.

-Rohr

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