

Technical Projections and select comment

(as of the Tuesday, September 2, 2014 US Close)

Equities: DJIA (cash): That nominal 16,990 DOWN Break turned into a major rout, yet back above it after holding 16,350 area. Above 16,990, 17,151 prev. high key resistance.

RES: 17,100; 17,154 (hi & OSC); 17,380 & 17,480 (both OSC)

SUPP: 16,990 (NEG DOWN Break); 16,900; 16,840-800; 16,720

SEP S&P 500 Future: Runaway Gap weekly opening above 1,904 (post-Memorial Day) set 1,938 Objective. SEP contract back below it still held 1,900 area. Back above 1,950-55 top of last week set stage for new high, Oscillator and topping line resistance now 2,010.

RES: 2,015 (topline & OSC); 2,040-45 & 2,065-70 (both OSC)

SUPP: 1,985.50 (hi); 1,975-78; 1,965; 1,950-55; 1,938-34 (R-Gap OBJ)

DAX (cash): Previous strong sister hit on geopolitical concerns, yet key lower 8,935-13 support held. Triple Top 9,750 DOWN Break now key resistance, 9,470 Obj. now support.

RES: 9,540; 9,620-50; 9,750 (Triple Top DOWN Break); 9,850

SUPP: 9,440-70; 9,380 (DN Break); 9,320; 9,225; 9,190-75

FTSE 100 (cash): Weak sister was firmer even after 6,702 Quadruple Top DOWN Break. Breaking nearby support at 6,640, yet held 6,520 Objective. 6,750 now also UP Break.

RES: 6,880 (DN CPR); 6,950 DEC 99 all-time hi); 7,025 (OSC)

SUPP: 6,820; 6,780; 6,756-02 (NEG DN Brk); 6,640-00; 6,575-40

SEP NIKKEI Future: Weak sister pushed back above 14,650 and 14,750 on better data and other influences held there on recent break. 15,700 and 16,200-270 remain resistance.

RES: 15,700; 16,200-270(DN CPR); 16,430 (DEC hi)

SUPP: 15,430; 15,250; 15,000; 14,650-750; 14,500; 14,350; 14,250-200

Government Bond Futures: Govvies excelled on weaker late May economic data in spite of equities rally. Bund and other tested major resistances (T-note 126-24, Gilt 112.00 area, Bund 147.20) in wake of dovish central bank tone. Renewed rally on equities selloff and weakish economic data out of Europe (and other areas to some degree.) And now in spite of equities recovery on possible 'bad news is good news' on weak data, govvies pushed above resistances at T-note 126-03, yet back below that now. Gilt above 112.20 at 113.76, and DEC Bund below 149.60 vulnerable into next Tuesday discounted expiration.

SEP T-note: RES: 126-00/-03; 126-16/-24; 127-00/-05; 127-18

SUPP: 125-16 (NEG DN Break); 124-24/125-02; 124-05/-02; 123-24

SEP UK Gilt: RES: 113.45-.76 (JUL 2013 high); 114.00; 114.50-.67; 115.00

SUPP: 113.00 (UP Accel); 112.20; 111.75; 111.50; 111.10-.25; 110.50

DEC Bund: RES: 149.00 (DOWN Brk); & 149.50 (UP Accel.); 150.50; 151.50-.85

SUPP: 148.50; 148.00; 147.85; 147.12-.20 (prev. all-time hi); 146.80-.60

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June 2015 Short Money Forward Futures: Well, with not just the lead contract futures but all of the futures through most of 2014 still reflecting very likely base rate stagnancy at low levels, it is obvious that the more broad-based trend 'anticipation' for the short money was only in the farther forwards. The selection of the June 2015 futures has been useful during the mid-March Hike Hysteria (similar to last May's Taper Tantrum) after Janet Yellen's "six month" misstatement. Even with the Fed possibly closer to hike, the ECB providing more accommodation than even at the June meeting and BoJ on the spot as well means not much ground to expect a sustained break. The exception was Short Sterling damaged by the Carney Carnage. And yet, all short money forwards are likely to remain firm on anticipation of another round of accommodative expressions from ECB on Thursday in the wake of continued weak European economic data.

Eurodollar: RES: 99.48-.50; 99.55 (all-time high & OSC); 99.62 & 99.73 (OSC)
 SUPP: 99.44; 99.40-.425 (NEG DN Break); 99.36-.34

Short Sterling: RES: 98.96-.94; 99.00; 99.08-.10; 99.15; 99.20
 SUPP: 98.86-.85; 98.80; 98.74; 98.65-.63 (NEG UP CPR); 98.58-.57

Euribor: RES: 99.92 & 99.95 (both OSC);
 SUPP: 99.855 (JUN 5 hi); 99.83 (NEG DN CPR); 99.80; 99.78-.76

Foreign Exchange: US Dollar

USD INDEX: Radical swing in wake of June ECB cuts saw .8066 DOWN CPR, and fresh DOWN Break below .8040. Back above those areas finally breaching more major .8150 area leading to low-mid .8200s on EUR/USD slippage below 1.3150. Mid-.8300 next.

RES: .8300; .8335-55; .8450-75; .8520; .8600-30; .8728-02 (gap)
 SUPP: .8267; .8210-25; .8170 (DN CPR); .8148-53; .8100

EUR/USD: Finally posting a weekly Close above 1.3836 Fib resistance was propitious for a move to 1.40-1.41. Weakness after the May ECB press conference brought 1.3750 major weekly channel DOWN Break. Recent failures below 1.3500-1.3477 and 1.33 were telling. Also now below 1.3150 key support opens door to a test of 1.3000-1.2950 or lower levels.

RES: 1.3150; 1.3200-50; 1.3300; 1.3348 (NEG UP CPR); 1.3425-00
 SUPP: 1.3080; 1.3000; 1.2800-1.2750; 1.2660; 1.2570

GBP/USD: After firm UK data rallied it above 1.6750 mid-Feb short-term DOWN CPRs, more hawkish comments from BoE's Carney pushed it above 1.7044 area. Back below 1.6950 interim support and 1.6750-00 has led to test of major 1.6500 (1.6460 Tolerance.)

RES: 1.6500-50; 1.6640; 1.6700-48; 1.6879-1.6925; 1.7044
 SUPP: 1.6460; 1.6280-50; 1.6130; 1.6000; 1.5890-60; 1.5750-15

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Foreign Exchange: US Dollar (continued)

USD/JPY: Back below May 103.30-.74 DOWN CPR was critical failure that led to 102.25 'double' weekly channel DOWN Break. Yet held lower support into 101.25-100.75 lows. Firm back above 102.25, and looks strong once again above more critical 103.30.

RES: 105.00-.50; 109.00; 110.00-.70; 112.50; 114.50-115.00; 116.50

SUPP: 103.30-.50 (UP Accel); 102.90; 102.25-.00 (NEG DN Break)

AUD/USD: Since the early year recovery breached the .9087 January rally high and major .9240-.9300 resistance they have been good support. Yet failure on .9450-63 Scallop UP Break attempt has also violated .9322 Tolerance, with .9202 next critical lower support.

RES: .9300-22; .9380-60; .9450-63 NEG UP Break); .9530; .9610-25

SUPP: .9240-02; .9135; .9050-87; .9000; .8900-.8890

USD/CAD: January push above 1.0750 res. & 1.0850 major Fib retracement led to test of the 1.1250 major Fib level. Unable to rally from major channel support led to June 1.0890 DOWN Break. Yet that is now Negated, pushing back up into 1.0940-1.1000 resistances.

RES: 1.0940; 1.1000-30; 1.1130-00 (DN Break); 1.1250 (Fib)

SUPP: 1.0890 (NEG DN Break); 1.0840-72 (Fib); 1.0750-30

USD/CHF: Heavier September failure below .9250 Fibonacci and congestion fed drop below .9000. And early year push back above failed to get near .9250. Held near April .8840 UP Break, and .9055 weekly down channel UP Break finally looks convincing.

RES: .9250; .9370-.9422; .9500-50; .9630-60; .9750; .9840

SUPP: .9125-58; .9055; .9000; .8915; .8865-80; .8840-55 (NEG UP Brk)

Foreign Exchange: Cross Rates: Obvious influence was ECB continued accommodative rhetoric seeming to indicate some QE potential that came to fruition at the June meeting. That could only bring further secular weakness onto the euro as the other currencies remain stronger against the greenback. That was reversed to some degree of late, as other currencies had to also reflect the potential for geopolitical disarray to foment some global weakness. And in spite of US rates likely remaining low for the foreseeable future soft data is reverting back to secular weakness of the euro and yen once again as well. With further easing and accommodation from those two, they likely remain weak sisters.

EUR/JPY: RES: 138.50-139.14; 140.00; 141.00 (major Fib); 141.40

SUPP: 137.75-.95; 136.80; 136.40-23 (UP CPR); 135.00; 133.70

GBP/JPY: RES: 173.35-.60; 173.90; 174.86 (DEC hi); 176.00; 178.00

SUPP: 173.00-172.65; 171.80; 171.00; 169.50-.80; 168.20-.00; 166.50

AUD/JPY: RES: 98.75-99.00; 100.40; 101.80-102.40; 103.75; 104.50 (JUL '08 hi)

SUPP: 97.00-20; 96.50; 96.00-.15; 95.00; 94.60-50; 94.00-.20

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Foreign Exchange: Cross Rates: (continued)

EUR/GBP: Pound regained strong sister status since last summer. Even after early March recovery above .8350, failure below .8300-.8280 set bear back on track to break .8150-30. Recovery back into .8000-.7950 range not enough to turn trend with .8035 still resistance.

RES: .8000; .8036; .8085; .8150-30; .8190-75; .8303-8280

SUPP: .7950-23; .7872; .7765-50; .7694; .7613-.7596; .7550

EUR/AUD: RES: 1.4250-00; 1.4450; 1.4500-50; 1.4750-25; 1.4800-45 (DN Break)

SUPP: 1.4050-00; 1.3860-10; 1.3600; 1.3430; 1.3200; 1.3000

EUR/CHF: RES: 1.2130-00; 1.2160; 1.2235; 1.2285; 1.2325-50; 1.2420

SUPP: 1.2030-00; 1.1800; 1.1720-00; 1.1550-00; 1.1300-1.1250

Energy & Gold Futures

OCT Crude Oil: Mideast instability and better economic data bull drivers, yet not enough to keep the market bid into European-Russian economic worries over Russian sanctions. Break below 97.37 MAR trading low also failed major 95.80-.50 area and 92.67 support.

RES: 93.50-.00; 95.80-.50; 96.75-.40; 97.37; 98.25; 99.00

SUPP: 92.67; 91.50-.24; 89.30; 85.60; 84.65

OCT Gold: February 2013 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 last March. June 2013 slide below 1,302 monthly channel on a DOWN Break and 1,278 Fib support was Negated last July, and that is a good reason technical retests had seen strong rebound rallies since. Recovery from below 1,278- 1,300 looked stabilized in the short term, but currently back below it leaves 1,263-61 support critical this side of 1,240 or even lower levels.

RES: 1,278-73; 1,285; 1,300; 1,311; 1,331; 1,350-41; 1,360; 1,378

SUPP: 1,263-61 (OCT low & gap); 1,240; 1,212; 1,186 (JUN '13 low)

We hope you find this helpful.

-Rohr

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