

Technical Projections and select comment

(as of the Monday, September 15, 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 (JUL high); 17,425 & 17,525 (both OSC)

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

DEC 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 set stage for new high, Oscillator and topping line resistance now 2,025.

RES: 2,010 (high); 2,025 (topline & OSC); 2,050-55 & 2,075-80 (OSC)

SUPP: 1,975-78; 1,965; 1,950-55; 1,945; 1,925-18; 1,900-1,895

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: 9,750 (Triple Top DOWN Break); 9,850; 10,000-10,050

SUPP: 9,620-50; 9,540; 9,440-70; 9,380 (DN Break); 9,320; 9,225

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: 6,820; 6,880 (DN CPR); 6,950 DEC 99 all-time hi); 7,025 (OSC)

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

DEC NIKKEI Future: Weak sister above 14,650 and 14,750 on better data and held on August break. Above 15,700 the 16,200-270 late 2013 DOWN CPR remains resistance.

RES: 16,200-270(DN CPR); 16,430 (DEC hi); 17,100; 17,530

SUPP: 15,700; 15,430; 15,250; 15,000; 14,650-750; 14,500; 14,350

Government Bond Futures: SEP Govvies futures excelled on weak economic data in spite of equities rally, testing major resistances (T-note 126-24, Gilt 114.00-115.00 area, Bund 151.50 OSC resistance) in wake of dovish central bank tone. Yet December govvies vulnerable once again into major discounts on expiration rollovers, especially so in the T-note that back below 125-00/124-24, with 123-26/-20 key trend and congestion support. Gilt below 113.00 could be critical into upper-mid 111.00 support, and especially Bund (now lead contract) below 149.50 & 148.50 nearer 148.00-147.85 area critical support.

DEC T-note: RES: 124-24/125-02; 125-16 (NEG DN Break); 126-00/-03; 126-16/-24

SUPP: 124-05/-02; 123-26/-20; 123-28; 122-27/-22 (MAJ March low)

DEC UK Gilt: RES: 113.00; 113.45-.76 (JUL 2013 high); 114.00; 114.50-.67; 115.00

SUPP: 112.20; 111.75; 111.50; 111.10-.25; 110.50

DEC Bund: RES: 148.50; 149.00 (DOWN Brk); & 149.50 (UP Accel.); 150.50

SUPP: 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 with last meeting surprise additional rate cut driving home the ECB commitment. BoJ also still on the spot as well means not much ground to expect a sustained break. And now even previously damaged Short Sterling reacting back below 99.00 after temporary surge above it is still only into 98.94 support with 98.87-.85 (pre-Mansion House Close) support below that.

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

Short Sterling: RES: 99.00; 99.08-.10; 99.15; 99.20-.25
 SUPP: 98.96-.94; 98.87-.85; 98.80; 98.74; 98.65-.63 (NEG UP CPR)

Euribor: RES: 99.95 (OSC); 100.00 (nominal Zero Interest Rate boundary)
 SUPP: 99.92 (old hi); 99.90; 99.855 (JUN 5 hi); 99.83 (NEG DN CPR)

Foreign Exchange: US Dollar

USD INDEX: Strong upward momentum after overrunning major .8150 area lead to violation of low-mid .8200s as well on post-ECB rate cut EUR/USD slippage below 1.3150. Four year .8475 high last stop this side of .8600-50 far heavier congestion resistance.

RES: .8450-75; .8520; .8600-50; .8728-02 (gap); .8800-50; .9000
 SUPP: .8335-55; .8300; .8267; .8210-25; .8170 (DN CPR); .8148-53

EUR/USD: 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, and even more so 1.3150 prior to ECB meeting was a major indication of further weakness. Post-ECB drop straight below 1.3000-1.2950 leaves major Spring-Summer 2013 1.2800-1.2750 support.

RES: 1.3000-1.2950; 1.3080; 1.3150; 1.3200-50; 1.3300; 1.3348
 SUPP: 1.2800-1.2750; 1.2660; 1.2575; 1.2500; 1.2400; 1.2156-34

GBP/USD: After firm UK data rallied it above 1.6750, back below 1.6950 interim support and 1.6750-00 has led to failure of major 1.6500-1.6460 on Scottish referendum YES vote opinion poll. Yet not testing 1.6000 yet, even if 1.6350 and failed 1.6500 area now res.

RES: 1.6280-50; 1.6350; 1.6460; 1.6500-50; 1.6640; 1.6700-48
 SUPP: 1.6130; 1.6000; 1.5890-60; 1.5750-15; 1.5470-30; 1.5250-00

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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 back above critical 103.30 area the 105.50 major end of year 2013 high now also exceeded, likely on way to 109 or low-110 area.

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

SUPP: 105.00-.50; 103.30-.50 (UP Accel); 102.90; 102.25-.00

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 below .9202 also fresh H&S DOWN Break triggering sharp selloff, with .8970 Objective and .8900-.8850 next.

RES: .9050-87; .9135; .9240-02; .9300-22; .9380-60; .9450-63

SUPP: .9000-.8970; .8900-.8850; .8684-58; 8578-54; .8316; .8200-.8175

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 to 1.0940-1.1000 resistances.

RES: 1.1130-00 (DN Break); 1.1250 (Fib); 1.1300-30; 1.1475-1.1500

SUPP: 1.1000-30; 1.0940; 1.0890 (NEG DN Break); 1.0840-72 (Fib)

USD/CHF: Heavier September failure below .9250 Fibonacci and congestion fed drop below .9000. Early year push back above failed to get near .9250, but back above it now after holding near April .8840 UP Break, and .9055 weekly down channel UP Break.

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

SUPP: .9250; .9125-58; .9055; .9000; .8915; .8865-80

Foreign Exchange: Cross Rates: ECB continued accommodation that came to fruition at the June meeting was massively reinforced by next round of marginal rate cuts at this month's ECB meeting, with more details and urgency on its proposed major Quantitative Easing programs. All of which can only bring further secular weakness in the euro as the other currencies remain stronger against the greenback. That was reversed to some degree of late, as other currencies reflected potential for geopolitical disarray to foment global weakness. And in spite of US rates likely remaining low for the foreseeable future, soft data likely means more secular weakness of the euro and yen again sometime soon.

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: 174.86; 175.38 (JUL hi); 179.00; 181.00; 185.00; 189.00

SUPP: 173.90; 173.35-.60; 173.00-172.65; 171.80; 171.00; 169.50-.80

AUD/JPY: RES: 97.00-20; 98.75-99.00; 100.40; 101.80-102.40; 103.75

SUPP: 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 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 .8036 still resistance on the Scottish referendum influence this week.

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

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

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

SUPP: 1.4250-00; 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

NOV Crude Oil: Mideast instability and better economic data bull drivers, yet not enough to keep the market bid into European-Russian economic worries. Break below 97.37 MAR trading low also failed major 95.80-.50 area and 92.67 support; 90.00-89.30 next support.

RES: 92.67; 93.50-.00; 95.80-.50; 96.75-.40; 97.37; 98.25; 99.00

SUPP: 91.50-.24; 90.00-89.30; 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 1,263-61 & 1,240 leaves it vulnerable to test of 1,212-05 or even lower levels.

RES: 1,240; 1,263-61 (OCT low & gap); 1,278-73; 1,285; 1,300; 1,311

SUPP: 1,212-05; 1,186 (JUN '13 low); 1,150; 1,080

We hope you find this helpful.

-Rohr

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