

Technical Projections and select comment

(as of the Tuesday, September 30, 2014 US Close)

Equities: DJIA (cash): Nominal 16,990 DOWN Break turned into a major rout. Still back above it now, yet feeling vulnerable on consistent tests. 17,151 reinstated resistance.

RES: 17,100; 17,151 (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: Gap lower last week from 2,013 all-time high back below 2,001.70 felt stale. Now below 1,978-75 again as well, with 1,950-45 next near term critical area.

RES: 1,975-78; 2,001.70; 2,013 (high); 2,035 (topline & OSC)

SUPP: 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. Back below Triple Top 9,750 DOWN Break ugly with 9,380-40 now critical.

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

SUPP: 9,440-70; 9,380-40 (DN Break); 9,320; 9,225

FTSE 100 (cash): Weak sister was firmer even after 6,702 Quadruple Top DOWN Break, yet back below 6,750 UP & DOWN Breaks looks weak, with 6,600 now key s.t. support.

RES: 6,756-02 (NEG DN Brk); 6,780; 6,820; 6,880 (DN CPR)

SUPP: 6,640-00; 6,575-40; 6,520 (OBJ); 6,450-20; 6,380; 6,330-00

DEC NIKKEI Future: Above 14,650 and 14,750 on better data and held on August break. Above 15,700 failed 16,200-270 DOWN CPR even if holding better than others for now.

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

SUPP: 16,100-16,000; 15,700; 15,430; 15,250; 15,000; 14,650-750

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 noted as vulnerable once again into major discounts on expiration rollovers, especially so in the T-note back below 125-00/124-24, with 123-26/-20 key trend/congestion support. Yet weathered test two weeks ago along with Gilt holding slippage below upper-mid 111.00 support, and strong Bund back above 148.50 & 149.50 after 148.00-147.85 test. Historic precedent is for each to push up to (or above) September contract best levels.

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: 113.45-.76 (JUL 2013 high); 114.00; 114.50-.67; 115.00

SUPP: 113.00; 112.20; 111.75; 111.50; 111.10-.25; 110.50

DEC Bund: RES: 150.50-.70 (OSC); 151.20; 151.50-.83 (all-time high)

SUPP: 149.50; 149.00 (DOWN Brk); 148.50; 148.00; 147.85; 147.12-.20

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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 considering that is the key window when most fixed income bears expect a Fed rate hike. Yet the ECB providing more accommodation than even at the June meeting with last meeting surprise rate cut driving home the ECB commitment. BoJ also still on the spot as well means the risk factors are for a lack of any rate hike if the data softens. Eurodollar now back above 99.44 after holding 99.42-.40, the previously damaged Short Sterling pushing back above recent 98.94 DOWN Break, and no reason for Euribor to sag.

Eurodollar: RES: 99.48-.50; 99.55 (all-time high & OSC); 99.62 (OSC)
 SUPP: 99.44; 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: .8600-50; .8728-02 (gap); .8800-50; .9000
 SUPP: .8520; .8450-75; .8335-55; .8300; .8267; .8210-25

EUR/USD: Weakness after the May ECB press conference brought 1.3750 major weekly channel DOWN Break. Failures below 1.3500-1.3477 and 1.33, and even more so 1.3150 prior to ECB was weak. Post-September ECB drop straight below 1.3000-1.2950 now also violated Spring-Summer 2013 1.2800-1.2750 support. 1.2575 (1.2500 Tolerance) next.

RES: 1.2660; 1.2800-1.2750; 1.3000-1.2950; 1.3080; 1.3150
 SUPP: 1.2575; 1.2500; 1.2400; 1.2156-34; 1.2040-00; 1.1876 (6-yr low)

GBP/USD: After firm UK data rallied it above 1.6750, back below 1.6950 interim support and 1.6750-00 led to failure of major 1.6500-1.6460. Not testing 1.6000 yet, even if 1.6500 reinforced resistance after Scottish 'NO' vote, and fade below 1.6250 looks weak again.

RES: 1.6280-50; 1.6350; 1.6460; 1.6500-50; 1.6640; 1.6700-48
 SUPP: 1.6130; 1.6000; 1.5890-54; 1.5750-15; 1.5500-1.5422

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Foreign Exchange: US Dollar (continued)

USD/JPY: Back below May 103.30-.74 DOWNS CPR was critical failure that led to 102.25 'double' weekly channel DOWNS Break. Yet back above critical 103.30 area the 105.50 major end of year 2013 high now also exceeded. Above 109 the 110.00-.70 area next.

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

SUPP: 109.00; 105.00-.50; 103.30-.50 (UP Accel); 102.90; 102.25-.00

AUD/USD: Since the early year recovery breached major .9240-.9300 resistance, it was good support. Yet failure below .9202 fresh H&S DOWNS Break triggered sharp selloff. .8970 Objective overrun along with .8900-.8850, so return to .8658 major JAN low next.

RES: .8900-.8850; .9000-.8970; .9050-87; .9135; .9240-02; .9300-22

SUPP: .8684-58 (4-yr low); 8554-.8475 (Fib & MAJ Channel); .8316

USD/CAD: January push above resistances led to test of 1.1250 major Fibonacci level. Unable to rally from major channel support led to June 1.0890 DOWNS Break. Now above 1.0940-1.1000 and 1.1130-00 DOWNS Break leaves it up near 1.1250 again MAJ Fib again.

RES: 1.1250 (Fib); 1.1300-30; 1.1475-1.1500

SUPP: 1.1130-00 (NEG DN Break); 1.1000-30; 1.0940

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 April .8840 UP Break, and challenging hefty .9500-50 congestion resistance.

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

SUPP: .9370-.9422; .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 weakness in the euro across time in spite of the recent sharp weakness weighing much more heavily on the Asian currencies. As noted previous, that was a reflection of potential for geopolitical disarray to foment global weakness. And in spite of US rates likely remaining low for the foreseeable future, soft data likely meant a return to secular weakness of the euro currently apparent again.

EUR/JPY: **RES:** 140.00; 141.00 (major Fib); 141.40

SUPP: 138.50-139.14; 137.75-.95; 136.80; 136.40-23 (UP CPR); 135.00

GBP/JPY: **RES:** 179.00; 181.00; 185.00; 189.00

SUPP: 175.38 (JUL hi); 174.86; 173.90; 173.35-.60; 173.00-172.65

AUD/JPY: **RES:** 96.00-.15; 96.50; 97.00-20; 98.75-99.00; 100.40; 101.80-102.40

SUPP: 95.00; 94.60-50; 94.00-.20; 93.20-92.80; 91.00-25; 90.00

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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. Now right near critical .7756 major multi-year low..

RES: .7872; .7950-23; .8000; .8036; .8085; .8150-30; .8190-75

SUPP: .7782-56 (JUL 2012 major 6-year lo); .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

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 95.00-.50 area and 92.20 support; 90.00-89.30 next support.

RES: 92.20; 93.50-94.00; 95.00-.50; 96.75-.40; 97.37; 98.25

SUPP: 90.00-89.30; 85.60; 84.65; 83.20-82.56 (gap); 80.00-79.47; 77.28

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: 1,231-36; 1,263-61 (OCT low & gap); 1,278-73; 1,285; 1,300

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

We hope you find this helpful.

-Rohr

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