

ROHR INTERNATIONAL

Technical Projections and select comment

(as of the Tuesday, October 14, 2014 US Close)

Equities: DJIA (cash): Back below 16,990 DOWN Break possible rout below 16,630 into the next critical 16,350-00 support. Next big levels not until below 16,000 into 15,910.

RES: 16,630; 16,720; 16,840-800; 16,900; 16,990

SUPP: 16,500-450; 16,350-00; 16,175; 15,910; 15,825; 15,750-15,658

DEC S&P 500 Future: 1,978-75, 1,950-45, 1,920 and major 1,900 failures are now also back below 1,885 July congestion. That leaves 1,850-45 as key support this side of 1,810-08.

RES: 1,945; 1,950-55; 1,965; 1,975-78; 1,985; 2,013 (high);

SUPP: 1,925-18; 1,904-1,895; 1,885; 1,850-45; 1,810-08; 1,793

DAX (cash): Previous strong sister short term recovery still only back up near 8,900 H&S Top DOWN Break, Lower supports still 8,770-50 and not again until 8,560-00 and 8,450.

RES: 8,900 (H&S DOWN Brk); 9,000; 9,060 (Fib .25); 9,190-75; 9,225

SUPP: 8,770; 8,680-89; 8,578-58; 8,500; 8,460-40; 8,445; 8,300

FTSE 100 (cash): Weak sister failure below 6,600 and 6,528 (fresh DOWN Break) leaves low 6,400 resistance with lower supports at 6,317 (OCT 2013 low) and more major 6,160.

RES: 6,380; 6,450-20; 6,520 (OBJ); 6,575-40; 6,640-00; 6,756-02

SUPP: 6,330-00; 6,275; 6,230-10; 6,100; 6,020-00

DEC NIKKEI Future: Above 15,700 failed 16,200-270 DOWN CPR and finally succumbed to weakness elsewhere. Drop below 15,300 led to temporary failure below 14,650 as well.

RES: 15,000; 15,250; 15,430; 15,700; 16,100-16,000; 16,200-270

SUPP: 14,650-750; 14,200; 14,000; 13,915-840 (APR low); 13,750

Government Bond Futures: December govies noted previous as vulnerable once again into major discounts on September expiration rollovers, especially so in the T-note back below 125-00/124-24. Yet 123-26/-20 key channel and congestion support held, as did other govies key support. Yet they all weathered their tests three weeks ago and are pushing above resistance levels at 126-24-127-00 in the T-note, the 114.50-115.00 area Gilt, and 151.50-.83 Bund as economic psychology remains weak. However, there are extended resistances in the T-noted in the 128-00 area, Gilt in the 116.15-.40 range, and the Bund at old September contract 151.83 high, depending how poorly equities trade.

DEC T-note: RES: 127-20/-24; 128-02 (OCT '13 hi); 128-14; 129-16; 130-00; 130-20

SUPP: 127-04; 126-16/-24; 126-00/-03; 125-16 (NEG DN Break)

DEC UK Gilt: RES: 116.14-.40 (Fib & DN Break); 117.30-.70; 118.10-.20; 118.90

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

DEC Bund: RES: 151.20; 151.50-.83 (all-time high); 152.00; 153.50-154.00

SUPP: 150.50-.70; 149.50; 149.00 (DOWN Brk); 148.50

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June 2015 Short Money Forward Futures: The selection of the June 2015 futures has been useful considering that is the key window when most fixed income bears expected a Fed rate hike until recent release of much more dovish than expected FOMC minutes. And in light of current comments from the Fed doves, the previous warnings from the limited number of hawks rang increasingly hollow. As we have discussed for a while in the video analyses, the previous pricing of the Eurodollar and Short Sterling meant that even initial rate hikes coming by next June would only justify their current discount. Therefore, once even those come into question the next higher incremental levels become obvious targets. That equates to the 99.70-.75 area in the Eurodollar and the Short Sterling 99.20-.25 area, with no real reason for the Euribor to sag very much.

Eurodollar: RES: 99.68 & 99.72 & 99.77 (all OSC)
SUPP: 99.55 (old all-time high); 99.48-.50; 99.44; 99.40-.425

Short Sterling: RES: 99.20-.25; 99.37 & 99.46 (all OSC)
SUPP: 99.15; 99.08-.10; 99.00; 98.96-.94; 98.87-.85; 98.80; 98.74

Euribor: RES: 99.92 (old hi); 99.955; 100.00 (nominal Zero Interest Rate)
SUPP: 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 four year .8475 high. That was last stop this side of .8600-50 far heavier congestion resistance, and .8450-00 is significant support on slippage below .8475.

RES: .8520; .8600-50; .8728-02 (gap); .8800-50; .9000
SUPP: .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. Drop straight below 1.3000-1.2950 leaves that as resistance along with violated 1.2800-1.2750 major support. 1.2575 Tolerance at 1.2500 held, at least so far.

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

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. Finally failing 1.6000 on 1.6040 DOWN Break that is real challenge for the bulls. Yet, Tolerance to 1.5854 NOV 2013 trading low.

RES: 1.6000-40 (DOWN Break); 1.6130; 1.6280-50; 1.6350; 1.6460
SUPP: 1.5890-54; 1.5750-15; 1.5500-1.5422; 1.5700-50; 1.5500-1.5450

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Foreign Exchange: US Dollar (continued)

USD/JPY: Back above 103.30 area since mid-August allowed rally above 105.50-.00 major end of year 2013 high. That remains support on slippage below 108.25 and 106.50 areas.

RES: 108.25; 109.00; 110.00-.70; 112.50; 114.50-115.00; 116.50

SUPP: 106.50; 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 DOWN Break triggered sharp selloff. .8970 Objective overrun along with .8900-.8850, yet test of .8658 major JAN low held.

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 led to June 1.0890 DOWN Break. Above 1.0940-1.1000 and 1.1130-00 DOWN Break leaves it above 1.1250 MAJ Fib again with 1.15 area next res.

RES: 1.1300-30; 1.1475-1.1500; 1.1650; 1.1727; 1.1823

SUPP: 1.1250 (Fib); 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 now reacting from above .9500-50 congestion.

RES: .9630-60; .9750; .9840; .9880-88; .9973 (4-yr high)

SUPP: .9500-50; .9370-.9422; .9250; .9125-58; .9055; .9000; .8915

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 last month's ECB meeting, with more details and urgency on its proposed major Quantitative Easing programs. All of which could only bring further weakness in the euro as we had indicated previous. Weakness weighing much more heavily on the Asian currencies 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 return to secular weakness of the euro was going to return; and is apparent again against the yen.

EUR/JPY: **RES:** 136.40-23 (UP CPR); 136.80; 137.75-.95; 138.50-139.14; 140.00

SUPP: 135.00; 133.50; 132.50-.00; 131.20

GBP/JPY: **RES:** 171.00; 171.80; 173.00-172.65; 173.35-.60; 173.90; 174.86

SUPP: 169.50-.80; 166.50; 165.00; 162.60-163.11; 160.00

AUD/JPY: **RES:** 94.00-.20; 94.60-50; 95.00; 96.00-.15; 96.50; 97.00-20

SUPP: 93.20-92.80; 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 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. Yet rebounded from critical .7756 major multi-year low.

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

SUPP: .7950-23; .7872; .7782-56 (JUL 2012 major 6-year low); .7694

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

SUPP: 1.4450; 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 the major 90.00-89.30 support also violated 85.60 & 84.00 on way toward 81.00 & 80.00 next levels.

RES: 84.50-.05; 85.60-86.00; 90.00-89.30; 92.20; 93.50-94.00

SUPP: 81.00; 80.00-79.47; 77.28; 75.71-74.95; 72.65; 70.75

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 saw washout below 1,212-05 rebound to 1,231-36 resistance.

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

SUPP: 1,231-36; 1,212-05; 1,186 (JUN '13 low); 1,150; 1,080; 1,045

We hope you find this helpful.

-Rohr

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