

# ROHR INTERNATIONAL

## Technical Projections and select comment

(as of the Tuesday, October 28, 2014 US Close)

**Equities: DJIA (cash):** Back below 16,990 DOWN Break was a rout, but finally back above it today. Old 17,151 high still important resistance, with 16,900 also still support.

RES: 17,100; 17,151; 17,350 (high) 17,445 & 17,545 (both OSC)

SUPP: 16,990; 16,900; 16,840-800; 16,720; 16,500-450; 16,350-00

**DEC S&P 500 Future:** 1,978-75, 1,950-45, 1,920 and major 1,900 failures are now restored (i.e. support again), as 1,985 and the 1,999-2,004 areas remain important resistances.

RES: 1,985; 1,999-2,003.80; 2,013.50 (high); 2,050 (topline & OSC)

SUPP: 1,975-78; 1,965; 1,950-55; 1,945; 1,925-18; 1,900-1,895; 1,885

**DAX (cash):** Previous strong sister recovery back above 8,900 H&S Top DOWN Break, yet that's allowed in bear scenario with further resistances into 9,190-75 and 9,380-40 areas.

RES: 9,190-75; 9,225; 9,320; 9,380-40 (DN Break); 9,440-70; 9,540

SUPP: 9,060 (Fib .25); 9,000-50; 8,900 (H&S DOWN Brk); 8,770

**FTSE 100 (cash):** Weak sister failure below 6,600 and 6,528 (fresh DOWN Break) possibly retested if low 6,400 resistance is exceeded. 6,317 (OCT 2013 low) and 6,160 still support.

RES: 6,450-20; 6,520-30 (OBJ & DOWN Break); 6,575-40; 6,640-00

SUPP: 6,380; 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 succumbed to weak action elsewhere. Back above 15,300 DOWN Break looks to retest higher resistances.

RES: 15,700; 16,100-16,000; 16,200-270; 16,430 (DEC hi); 17,100

SUPP: 15,430-500; 15,250; 14,650-750; 14,200; 14,000; 13,915-840

**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. And they all weathered their tests four weeks ago and pushed 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. Now back to near those areas as support, except suddenly softer Bund back down with good support into 150.00-149.50. T-note resistance now 129-00/-16, Gilt 116.15-.40, Bund mid 151.00 area.

DEC T-note: RES: 126-20/-24; 127-04; 127-20/-24; 128-02 (OCT '13 hi); 128-14

SUPP: 126-00/-03; 125-16 (NEG DN Break); 124-24/125-02; 124-05/-02

DEC UK Gilt: RES: 115.85; 116.15-.40 (Fib & DN Break); 117.30-.70; 118.10-.20

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

DEC Bund: RES: 150.50-.70; 151.20; 151.50-.83 (prev. all-time high); 152.00

SUPP: 150.00; 149.50; 149.00 (NEG DOWN Brk); 148.50; 148.00-147.70

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**Technical Projections and select comment**

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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 have justified their previous discount. Therefore, once even those came 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 (hi & OSC); 99.75 & 99.80 (all OSC)  
SUPP: 99.60; 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: 99.17; 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 (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. .8450-00 is significant support on any slippage below .8475.

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. 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: 1.2800-1.2750; 1.3000-1.2950; 1.3080; 1.3150  
SUPP: 1.2660; 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. Temporarily below 1.6000 on 1.6040 DOWN Break, yet back above on Close two weeks ago reinstated 1.6000 area support.

RES: 1.6130; 1.6280-50; 1.6350; 1.6460; 1.6550  
SUPP: 1.6000-40 (DOWN Break); 1.5890-54; 1.5750-15; 1.5500-1.5422

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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 remained support on slippage below 108.25 (now resistance) and 106.50 (reinstated support) areas. 109.00 and 110.00-.70 remain major resistances.

**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, yet fell back from above 1.1250 MAJ Fib; 1.15 area next res.

**RES:** 1.1250 (Fib); 1.1300-30; 1.1475-1.1500; 1.1650; 1.1727; 1.1823

**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 now reacting from above .9500-50 congestion.

**RES:** .9500-50; .9630-60; .9750; .9840; .9880-88; .9973 (4-yr high)

**SUPP:** .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: 137.75-.95; 138.50-139.14; 140.00-.45; 141.25-.50

SUPP: 136.80; 136.40-23; 135.00; 133.50; 132.50-.00; 131.20

**GBP/JPY:** RES: 174.86; 175.38; 179.00; 181.00; 185.00; 189.00

SUPP: 173.90; 173.00-172.65; 171.80; 171.00; 169.50-.80; 166.50

**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 into .8000-.7950 range still not enough to turn trend with .8036 still resistance. Yet rebound from critical .7756 leaves it key support.**

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

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

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

**SUPP: 1.4375 (UP Break); 1.4250-00; 1.4050-00; 1.3860-10; 1.3600**

**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**

**DEC Crude Oil: Mideast instability and better economic data bull drivers, yet not enough to keep the market bid into Asian-European-Russian 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: 84.00; 85.00; 86.00; 88.00; 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**

**DEC Gold: February 2013 major weekly downward channel (from OCT 2012 1,975 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 2013. June 2013 slide below 1,302 monthly channel on a DOWN Break and 1,278 Fib support was Negated last July, and that was 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 then back below 1,263-61 saw washout below 1,212-05 prior to rebound. Back below 1,231-36 for now.**

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

**SUPP: 1,220; 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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