

ROHR INTERNATIONAL

Technical Projections and select comment

(as of the Friday, October 31, 2014 US Close)

Equities: DJIA (cash): Surge to new high on BoJ surprise easing Friday confirms bull trend again, yet leaves it up near serial weekly oscillator resistance starting at 17,470.

RES: 17,470 & 17,570 & 17,840 & 18,000-50 (all OSC)

SUPP: 17,350 (SEP high); 17,151; 17,100; 16,990; 16,900; 16,840-800

DEC S&P 500 Future: Interesting that S&P 500 only mostly matched old 2,013 high, yet with not much until mid-2,000 area. Even so, good lower support into 2,000 area gaps.

RES: 2,013.50 (SEP high); 2,045 (OSC); 2,055 (topline); 2,060 (OSC)

SUPP: 1,999-2,003.80; 1,985; 1,975-78; 1,965; 1,950-55; 1,945

DAX (cash): Yet Europe continues to lag, possibly on weak yen implications. Back up near old 9,380 DOWN Break, even if well above the 8,900 weekly H&S DOWN Break.

RES: 9,380-40 (DN Break); 9,440-70; 9,540; 9,620-50; 9,750; 9,850

SUPP: 9,225; 9,190-75; 9,060 (Fib .25); 9,000-50; 8,900 (DOWN Brk)

FTSE 100 (cash): Weak sister is back up just above major 9,520-30 OBJ & DOWN Break after overrunning low-mid 6,400 area resistance. Higher resistance still low-mid 6,600s.

RES: 6,575-40; 6,640-00; 6,756-02; 6,780; 6,820; 6,880 (DN CPR)

SUPP: 6,520-30 (OBJ & DOWN Break); 6,450-20; 6,380; 6,330-00

DEC NIKKEI Future: Obviously biggest beneficiary of BoJ surprise easing jumped right through 16,400 seven year high. And not much above it until 17,100 and 17,600 areas.

RES: 17,100; 17,600; 17,800-50; 18,185 (gap); 18,325; 18,570

SUPP: 16,400 (DEC hi); 16,200-270; 16,100-16,000; 15,700; 15,430-500

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 mid-September tests 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. And recent activity reflects relative economics, with the T-note below 126-24 while the Bund has held up near the 151.20 resistance, and the Gilt remains stuck near the top of 115.00-114.50 support.

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: 151.20; 151.50-.83 (prev. all-time high); 152.20 (OSC); 152.49

SUPP: 150.50-.70; 1150.00; 149.50; 149.00 (NEG 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 the release of more dovish than expected FOMC minutes. Yet in light of the FOMC statement, the previous warnings from the limited number of hawks are all of a suddenly more relevant. As we have discussed for a while in 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 are obvious targets. That equates to the 99.70-.75 area in the Eurodollar and the Short Sterling 99.20-.25 area, which are back in question again with no real reason for the Euribor to sag very much.

Eurodollar: RES: 99.68 (high); 99.76 & 99.81 (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; 99.39 & 99.48 (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 overrunning major .8150 area led to violation of four year .8475 high, the last stop prior to .8600-50 far heavier congestion resistance. After holding back around .8475 it was easy to see strength again in wake of BoJ action.

RES: .8728-02 (gap); .8800-50; .9000-35; .9090-.9115; .9150; .9200-25
 SUPP: .8600-50; .8520; .8450-75; .8335-55; .8300; .8267; .8210-25

EUR/USD: Weakness since May ECB press conference brought serial 1.3750, 1.3500-1.3477, 1.33, and even more so 1.3150 failures even prior to September ECB meeting. Drop straight below 1.3000-1.2950 along with violated 1.2800-1.2750 major support was resistance, and 1.2575 Tolerance at 1.2500 now back under attack with 1.2400 next.

RES: 1.2575; 1.2660; 1.2800-1.2750; 1.3000-1.2950; 1.3080; 1.3150
 SUPP: 1.2500; 1.2400; 1.2156-34; 1.2040-00; 1.1876 (8.5-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. 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; 1.6640; 1.6700-48
 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 was support on slippage below 108.25 and 106.50 support. BoJ action obliterated 109.00 and 110.00-.70 resistance, with 115.00 area next major level.

RES: 112.50; 114.50-115.00; 116.50; 118.00; 120.00; 122.20

SUPP: 110.00-.70; 109.00; 108.25; 106.50; 105.00-.50; 103.30-.50

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, 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. Inability to rally led to June 1.0890 DOWNS Break. Yet back above 1.0940-1.1000 and 1.1130-00 DOWNS Break, challenging 1.1250 MAJ Fib again with 1.15 area next resistance.

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 attacking .9630-60 congestion with .9750 next.

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. Heaviest secular weakness now in the yen after the massive BoJ extension of its QE program. Yet that still only leaves next weakest sister euro up against resistance against yen, and the other currencies pushing up to or through key highs.

EUR/JPY: RES: 141.25-.50; 143.00-.50; 145.00-.50; 148.75-149.25

SUPP: 140.00-.45; 138.50-139.14; 137.75-.95; 136.80; 136.40-23

GBP/JPY: RES: 181.00; 183.50; 185.00; 189.00; 190.00; 192.00-.50; 194.50-195

SUPP: 179.00; 175.38; 174.86; 173.90; 173.00-172.65; 171.80; 171.00

AUD/JPY: RES: 98.75-99.00; 100.40; 101.80-102.40; 103.75-104.50; 106.30

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

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

EUR/AUD: RES: 1.4375 (UP Break); 1.4450; 1.4500-50; 1.4750-25

SUPP: 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: 81.00; 84.00; 85.00; 86.00; 88.00; 90.00-89.30; 92.20

SUPP: 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; and major failure Friday.

RES: 1,186 (JUN '13 low); 1,212-05; 1,220; 1,231-36; 1,263-61

SUPP: 1,150; 1,080 MAJ Fib); 1,045; 1,017; 1,000; 986; 935

We hope you find this helpful.

-Rohr

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