

Technical Projections and select comment

(as of the Tuesday, November 18, 2014 US Close)

Equities: DJIA (cash): Surge to new high now assisted by strong ECB commitment after BoJ surprise easing Weekly oscillator resistance up to 17,980, but 17,600 now support.

RES: 17,980 & 18,140-190 (all OSC); 18,260 (toping line)

SUPP: 17,600; 17,350 (SEP high); 17,151; 17,100; 16,990; 16,900

DEC S&P 500 Future: S&P 500 push above old 2,013 high leaves only 2,055 oscillator and 2,065 topping line as resistance. And short-term support now up to 2.040-36, which makes the 2,025-22 that much more impressive if there should ever be that much of a dip.

RES: 2,055 (OSC); 2,065 (topline); 2,080 (OSC)

SUPP: 2,040-36; 2,013.50 (SEP high); 1,999-2,003.80; 1,985; 1,975-78

DAX (cash): Finally acting stronger after dip back near 9,115 low end of BoJ action gap. Even as Europe continues to lag, back up to low-mid 9,500 resistance with 9,700 next.

RES: 9,440-70; 9,540; 9,620-50; 9,750; 9,850; 9,970; 10,050 (high)

SUPP: 9,380-40 (DN Break); 9,225; 9,190-75; 9,060 (Fib .25); 9,000-50

FTSE 100 (cash): Stronger sister above major 6,520-30 OBJ & DOWN Break extending above low-mid 6,600s with mid-6,700's DOWN Break and failed UP break next resistance.

RES: 6,756-02; 6,780; 6,820; 6,880 (DN CPR); 6,905 (SEP high)

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

DEC NIKKEI Future: Biggest beneficiary of BoJ surprise easing jumped through 16,400 seven year high. And above 17,100 there is not much until 17,600 area and 18,185 areas.

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

SUPP: 17,100; 16,400 (DEC hi); 16,200-270; 16,100-16,000; 15,700

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 pushed above 151.20 resistance, and Gilt above 115.00-114.50 support now also above 116.15-.40.

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

SUPP: 126-00/125-27; 125-16 (NEG DN Break); 124-24/125-02

DEC UK Gilt: RES: 117.30-.70; 118.10-.23; 118.90-119.20; 120.20-.57

SUPP: 116.15-.40 (Fib & DN Break); 115.85; 115.00; 114.50-.67

DEC Bund: RES: 151.50; 151.83 (prev. all-time high); 152.30 (OSC); 152.49 (hi)

SUPP: 151.00; 150.50-.70; 1150.00; 149.50; 149.00 (NEG DOWN Brk)

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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. And we'll know more about that from tomorrow afternoon's meeting minutes. As we have discussed for a while in video analyses, the previous pricing of the Eurodollar and Short Sterling meant that meaningful 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 were obvious targets. That equates to the 99.70-.75 area in the Eurodollar and the Short Sterling 99.20-.25 area (Already exceeded) that are back in focus with no reason for 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: 99.48 & 99.57 (all OSC)
 SUPP: 99.27; 99.20-.24; 99.17; 99.08-.10; 99.00; 98.96-.94; 98.87-.85

Euribor: RES: 99.955; 100.00 (Zero Interest Rate)
 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 overrunning 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 in wake of BoJ action. .8800-50 next meaningful resistance.

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

EUR/USD: Weakness since May ECB press conference brought serial failures even prior to September ECB meeting. Drop straight below 1.3000-1.2950 along with 1.2800-1.2750 major support led to 1.2575 support Tolerance at 1.2500 failing as well. Recent rallies from 1.2400 and 1.2358 unable to get above 1.2575, with 1.2156-1.2142 next supports.

RES: 1.2575; 1.2660; 1.2800-1.2750; 1.3000-1.2950; 1.3080; 1.3150
 SUPP: 1.2500; 1.2400; 1.2358; 1.2156-34; 1.2040-00

GBP/USD: After firm UK data rallied it above 1.6040 DOWN Break, back below on late October Close reinstated it as resistance prior to subsequent failures below 1.5860 and more major 1.5700. Yet 1.5600 is key Tolerance into the top of major lower trading range.

RES: 1.5750-15; 1.5890-50; 1.6000-40 (DOWN Break); 1.6130
 SUPP: 1.5600; 1.5420; 1.5200; 1.5000; 1.4856-15 (4-yr low)

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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 from 109.00 and 110.00-.70 that was obliterated on 10/31 BoJ action, with 115.00 and 116.50 already exceeded on current rally.

RES: 118.00; 120.00; 122.20; 124.16 (major JUN 2007 Wedge Obj.)

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

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. .8900-.8850 overrun, yet recovering from below .8658 major JAN low with .8554 next.

RES: .8750-65; .8900-.8850; .9000-.8970; .9050-87; .9135; .9240-02

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 and 1.1250 leaves them as support with 1.15 area next resistance.

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

SUPP: 1.1250-30 (Fib); 1.1130-00 (NEG DN Break); 1.1000-30; 1.0940

USD/CHF: September 2013 failure below .9250 Fibonacci and congestion fed drop below .9000. Early year push back above failed to get near .9250, but back above it after holding April .8840 UP Break has also exceeded .9630-60 congestion with .9750 next resistance.

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 June meeting was massively reinforced by next round of marginal rate cuts at September ECB meeting, with more details and urgency on its proposed major Quantitative Easing program extension. All of which could only bring further weakness in the euro as we had indicated previous. Even so, heaviest secular weakness now in yen after massive BoJ extension of QE program. Yet that still only leaves next weakest sister euro up through resistance against yen, and the other currencies pushing up to or through key highs.

EUR/JPY: **RES:** 148.75-149.25; 152.00; 157.50; 160.00; 165.00; 167.50; 170.00

SUPP: 145.85-.65; 143.00-.50; 141.25-.50; 140.00-.45; 138.50-139.14

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

SUPP: 181.00; 179.00; 175.38; 174.86; 173.90; 173.00-172.65; 171.80

AUD/JPY: **RES:** 101.80-102.40; 103.75-104.50; 105.45; 107.85; 110.00

SUPP: 100.40; 98.75-99.00; 97.00-20; 96.50; 96.00-.15; 95.00; 94.60-50

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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: .8036; .8065-85; .8150-30; .8190-75; .8250-75

SUPP: .8000; .7950-23; .7872; .7782-56 (JUL 2012 major 6-year low)

EUR/AUD: RES: 1.4375 (UP Break); 1.4450; 1.4500-50; 1.4650; 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

JAN Crude Oil: Mideast instability and better economic data bull drivers not enough to keep the market bid into Asian-European-Russian worries. Below major 90.00-89.30 support also violated 85.60 & 84.00 on way below 81.00 & 80.00. 75.00-74.00 & 70.00 next.

RES: 75.71-74.95; 77.28; 80.00-79.47; 81.00; 84.00; 85.00; 86.00

SUPP: 75.00-74.00; 72.65; 70.75; 70.00; 69.50; 65.00

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 1,236-31 and 1,212-05; both are now important resistances.

RES: 1,212-05; 1,220; 1,231-36; 1,263-61

SUPP: 1,190-86 (JUN '13 low); 1,154-50; 1,080 MAJ Fib); 1,045; 1,017

We hope you find this helpful.

-Rohr

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