

ROHR INTERNATIONAL

Technical Projections and select comment

(as of the Tuesday, December 2, 2014 US Close)

Equities: DJIA (cash): Surge to new high assisted by ECB anticipation after BoJ easing. Weekly oscillator resistance up to 18,140-190, with 17,600 and 17,350 still 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 2,065 oscillator and 2,075 topping line as resistance. And short-term support is up to 2,050 & 2,040-36, which leaves 2,025-22 that more important if there should be that much of a near term dip.

RES: 2,065 (OSC); 2,075 (topline); 2,090-95 (OSC)

SUPP: 2,050-48; 2,040-36; 2,025; 2,013.50 (SEP high); 1,999-2,003.80

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 near 10,000 resistance prior to ECB meeting.

RES: 9,970; 10,050 (high); 10,230 & 10,460 (OSC)

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

FTSE 100 (cash): Stronger sister above major 6,520-30 OBJ & DOWN Break extending above low-mid 6,600s. Yet stalling into mid-6,700's DOWN Break with mid-6,800s next.

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 and 17,600 there is not much until the 18,185 area.

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

SUPP: 17,600; 17,100; 16,400 (DEC hi); 16,200-270; 16,100-16,000

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 slipping from 128-00 while MAR Bund pushed above 153.00 resistance, and Gilt above 117.50 area dipping back toward it on near term slide.

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

SUPP: 126-20/-24; 126-00/125-27; 125-16 (NEG DN Break)

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

SUPP: 117.30-.70; 116.15-.40 (Fib & DN Break); 115.85; 115.00

MAR Bund: RES: 152.75-153.25 (OSC); 153.86 (hi); 153.25-.75 (OSC)

SUPP: 152.49 (old hi); 151.83; 151.50; 151.00; 150.50-.70; 1150.00

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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 last FOMC statement, the previous warnings from the limited number of hawks were more relevant. And we'll know more about the short money psychology after Thursday's ECB meeting and press conference. As we have discussed for a while in video analyses, previous pricing of the Eurodollar and Short Sterling meant meaningful rate hikes coming by next June would only have justified their previous discounted lower trading levels. Therefore, once even those came into question the higher incremental levels were obvious targets. That equates to the 99.70-.75 area in the Eurodollar and the Short Sterling into at least 99.20-.25 area 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-.90 (old hi); 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. After holding around .8475 it was easy to see strength in wake of BoJ action that has now overrun .8800-50 next resistance as well.

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

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 1.2156-1.2134 next supports.

RES: 1.2400; 1.2500; 1.2575; 1.2660; 1.2800-1.2750; 1.3000-1.2950
 SUPP: 1.2358; 1.2156-34; 1.2040-00; 1.1876 (8-yr low)

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, 116.50 and 118.00 now exceeded on rally.

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

SUPP: 118.00; 117.50; 116.50; 114.50-115.00; 112.50; 110.00-.70

AUD/USD: After early year recovery, below .9202 H&S DOWN Break triggered sharp selloff. .8900-.8850 overrun as well as .8658 major JAN low and the .8554 major Fibonacci & long term channel support. .8180 interim support; mid-.7900 next major support area.

RES: .8554-.8475 (Fib & MAJ CH); .8684-58 (4-yr low); .8750-65

SUPP: .8316; .8180; .7957-22 (Fib); .7700; .7500-.7450

USD/CAD: January push above resistances led to test of 1.1250 major Fibonacci level. Inability to rally led to June 1.0890 DOWN Break. Yet back above 1.0940-1.1000 and 1.1130-00 DOWN Break and 1.1250 leaves them as support with 1.15 area next resistance.

RES: 1.1475-1.1500; 1.1650; 1.1727; 1.1823

SUPP: 1.1300-30; 1.1250-30 (Fib); 1.1130-00 (NEG DN Break); 1.1000

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

SUPP: .9630-60; .9500-50; .9370-.9422; .9250; .9125-58; .9055; .9000

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: 189.00; 190.00; 192.00-.50; 194.50-195

SUPP: 185.00; 183.50; 181.00; 179.00; 175.38; 174.86; 173.90

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: 7950-23; .8000; .8036; .8065-85; .8150-30; .8190-75; .8250-75

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

EUR/AUD: RES: 1.4750-25; 1.4927; 1.5016; 1.5100; 1.5200; 1.5390; 1.55 (cong.)

SUPP: 1.4650; 1.4500-50; 1.4450; 1.4375 (UP Break); 1.4250-00

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 not enough to keep the market bid into now obvious over supply. Below major 90.00-89.30 support also violated all other levels on way to gap below 70.00 on lack of OPEC forbearance with 65 & 60 next.

RES: 69.50; 70.00; 70.75; 72.65; 75.00-74.00; 75.71-74.95; 77.28

SUPP: 65.00- 64.24; .6250 (Fib); 60.00; 58.32; 57.60; 55.00; 51.50

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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