

**Technical Projections and select comment**

(as of the Tuesday, December 16, 2014 US Close)

**Equities: DJIA (cash):** While we do not normally review macro factors here, an awful lot is going to rest with the FOMC after the Oil/Russia weakness. Watch 17,350 closely, as much above it a return to upper 17,000s likely. Key lower supports 16,990 and 16,720.

RES: 17,100; 17,151; 17,350; 17,600; 18,035 & 18,195-245 (all OSC)

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

**MAR S&P 500 Future:** S&P 500 serial failures extending back below both old 2,013 high and 1,985 looks bad, but much will rest with Russia and Fed. Discounted March contract (lead this Friday) back above those levels could see rebound to 2,040 or even 2,075 area.

RES: 1,975-78; 1,985; 2,013 (SEP high); 2,025; 2,040-36; 2,075 (OSC)

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

**DAX (cash):** Finally acting stronger after dip back near 9,115 low end of BoJ action gap. Even after drop from near 10,000 it held washout back below important 9,380-40 support.

RES: 9,620-50; 9,750; 9,970; 10,093 (high); 10,230 & 10,460 (OSC)

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

**FTSE 100 (cash):** Weaker sister by far once again back below low-6,600 area violating all supports down to 6,160 DOWN Break Objective again. 6,450 next resistance if it holds.

RES: 6,450-20; 6,520-30 (OBJ & DOWN Break); 6,640-00; 6,756-02

SUPP: 6,330-00; 6,275; 6,230-10; 6,160; 6,020-00

**MAR NIKKEI Future:** Biggest beneficiary of BoJ surprise easing jumped through 16,400 seven year high; support again on current drop. 17,000-17,100 key resistance once again.

RES: 17,000; 17,100; 17,600; 17,800-50; 18,185 (gap); 18,325

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

**Government Bond Futures:** March futures now the key, as March Bund future already lead contract (at an atypical premium to December) since Monday the 8<sup>th</sup> and pushing up into elevated mid-155.00 Oscillator resistance on risk off mentality elsewhere. As such, much will rest with degree of Fed accommodation noted in meeting tomorrow. That is true as well for discounted March T-note future (lead contract as of this Friday) after challenging 128-00 area, and the March Gilt (not lead contract until Dec. 29) pushing up near low-mid 120.00 resistance prior to reacting. All have good support at lower levels.

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

SUPP: 127-04; 126-20/-24; 126-00/125-27; 125-16 (NEG DN Break)

**MAR UK Gilt:** RES: 119.75 (lead contract DN CPR); 120.20-.57; 121.05-.25

SUPP: 118.90-119.20; 118.10-.23; 117.30-.70; 116.15-.40 (Fib-DN Brk)

**MAR Bund:** RES: 155.45 (high & OSC); 156.30-.80 (OSC)

SUPP: 154.25-.75; 153.86; 152.75-153.25; 152.50; 151.83

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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 tomorrow's FOMC 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, with a return to the 99.50 area (yet no worse) possible if a more hawkish psychology develops.

**Eurodollar: RES: 99.60; 99.68 (high); 99.76 & 99.81 (all OSC)**

**SUPP: 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:** Interesting the downside reaction should develop on a 'risk-off' phase, but that's the degree to which strong US dollar is tied to upbeat economic psych. Even so, modest slippage below .8850-00 still has a lot of trend support into low .8700 area.

**RES: .8800-50; .9000-35; .9090-.9115; .9150; .9200-25**

**SUPP: .8728-02 (gap); .8600-50; .8520; .8450-75; .8335-55**

**EUR/USD:** Weakness since September ECB press conference brought failures below 1.3000-1.2950 along with 1.2800-1.2750 major support that led to 1.2575 Tolerance at 1.2500 failing as well. Recent rallies from below 1.2400 and 1.2358 unable to get above 1.2575 a sign this remains a bear, with 1.2156-1.2134 next supports this side of 1.2042.

**RES: 1.2575; 1.2660; 1.2800-1.2750; 1.3000-1.2950**

**SUPP: 1.2500; 1.2400; 1.2358; 1.2156-34; 1.2042-00; 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 with fails below 1.5860 and more major 1.5700. Even though 1.5600 Tolerance has held for now, recent rallies have not even reached 1.5860 again.

**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:** Strong ever since above the 103.30 area in mid-August allowing rally above 105.50-.00 major end of 2013 high. Push above 109.00 and 110.00-.70 on 10/31 BoJ action also violated 115.00 (now support) along with 116.50, 118.00 and 120.00 prior to reaction.

**RES:** 116.50; 117.50; 118.00; 120.00; 122.20; 124.16 (Wedge Obj.)

**SUPP:** 114.50-115.00; 112.50; 110.00-.70; 109.00; 108.00

**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:** .8316;.8554-.8475 (Fib & MAJ CH); .8684-58 (4-yr low); .8750

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

**USD/CAD:** Inability to rally in Spring led to June 1.0890 DOWN Break. Yet back above 1.0940-1.1000 and 1.1130-00 DOWN Break and 1.1250 left them as support with violation of 1.15 area resistance leading to fresh 5-year high. Low-1.17 and low-1.18 areas next.

**RES:** 1.1650; 1.1727; 1.1823; 1.1880-1.1900; 1.1980-1.2025

**SUPP:** 1.1475-1.1500; 1.1300-30; 1.1250-30; 1.1130-00 (NEG DN Brk)

**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 exceeded .9630-60 and .9750. Mid-upper .9800 area next resistance.

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

**SUPP:** .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 after heaviest secular weakness in yen after the massive BoJ QE program extension, weakest sister euro also weakening now against yen along with the other currencies still up to or through key levels against co-weak sister euro and yen.

**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

**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 .8000-36 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: 1.5300; 1.5390; 1.5500 (cong.); 1.5775; 1.5950-1.6000; 1.6250**

**SUPP: 1.5200; 1.5100; 1.5016; 1.4927; 1.4750-25; 1.4650; 1.4500-50**

**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**

**FEB Crude Oil: Better economic data not enough to keep market bid into obvious over supply. Below major 90.00-89.30 support also violated all levels on way to gap below 70.00 on lack of OPEC forbearance, and 65 & 60 as well. 55.00 and 50.00 next supports.**

**RES: 57.60; 58.32; 60.00; 62.50 (Fib); 65.00- 64.24; 69.50; 70.00**

**SUPP: 55.00; 51.50; 50.00-49.00; 46.20; 45.00-44.60; 41.00-40.00**

**FEB 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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