

Technical Projections and select comment

(as of the Tuesday, December 23, 2014 US Close)

Equities: DJIA (cash): As we noted last Tuesday, an awful lot was going to rest with the FOMC after the Oil/Russia weakness. The 17,350 area we had focused on was quickly exceeded last week, with a return to upper 17,000s likely and now the 18,000 breach.

RES: 18,140 & 18,300-350 (all OSC) 18,480 (topping line)

SUPP: 17,880; 17,600; 17,350 (SEP high); 17,151; 17,100; 16,990

MAR S&P 500 Future: S&P 500 serial failures back below both old 2,013 high and 1,985 looked bad, but much rested with Russia and the Fed. March contract back above those levels after FOMC surged back above 2,040, with 2,078 old high exceeded into OSC res.

RES: 2,090-95 (topline & OSC); 2,130-35 (ext. OSC)

SUPP: 2,065; 2,050-48; 2,040-36; 2,025; 2,013.50 (SEP high); 1,985

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

RES: 9,970; 10,093 (high); 10,260 & 10,490 (OSC)

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

FTSE 100 (cash): Weaker sister back below low-6,600 area (resistance again) violating all supports down to 6,160 DOWN Break Objective again. 6,450 next support again for now.

RES: 6,640-00; 6,756-02; 6,820; 6,880 (DN CPR); 6,905 (SEP high)

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

MAR NIKKEI Future: Biggest beneficiary of BoJ surprise easing jumped through 16,400 seven year high; support again on recent drop. 17,800-50 key resistance once again.

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

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

Government Bond Futures: March futures now the key, as March Bund future already lead contract (at an atypical premium to December) since Monday the 8th and pushing up toward mid-155.00/156.00 oscillator resistance on still weak European psych. As such, much will rest with degree of Fed accommodation noted in meeting tomorrow. That is a bit different from discounted March T-note future (lead contract as of last Friday) dipping down toward 126-00 area after stalling near 128-00, and the March Gilt future (not lead contract until Dec. 29) holding back near the 117.50 support after stalling into 120.00.

MAR 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)

MAR UK Gilt: RES: 118.90-119.20; 120.20-.57; 121.05-.25

SUPP: 118.10-.23; 117.30-.70; 116.15-.40 (Fib & DN Break); 115.85

MAR Bund: RES: 155.45 (high & OSC); 156.00 (topline & OSC); 157.00-.50 (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 found out more the short money psychology after last week'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: 99.38 (high); 99.50 & 99.60 (OSC)
 SUPP: 99.27; 99.20-.24; 99.17; 99.08-.10; 99.00; 98.96-.94; 98.87-.85

Euribor: RES: 99.955 (high); 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 during 'risk-off' phase reflected degree to which strong US dollar is tied to upbeat economic psych. Only modest slippage below .8850-00 reverted to strength into a new high as 'risk-on' psych returned post-FOMC.

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: 1.2358; 1.2400; 1.2500; 1.2575; 1.2660; 1.2800-1.2750
 SUPP: 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 key Tolerance now failing into major lower trading range.

RES: 1.5600; 1.5750-15; 1.5890-50; 1.6000-40 (DOWN Break); 1.6130
 SUPP: 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 that has held as support, and now back above 118.00 and 120.00.

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

SUPP: 120.00; 118.00; 117.50; 116.50; 114.50-115.00; 112.50

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 support violation points to mid-.7900 next major area.

RES: .8180; .8316; .8554-.8475 (Fib & MAJ CH); .8684-58 (4-yr low)

SUPP: .7957-22 (Fib); .7700; .7500-.7450; .7260-30; .7175 (Fib); .7000

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 has also exceeded .9750 with mid-upper .9800 area next resistance.

RES: .9880-88; .9950-73 (MAJ Fib & 4-yr high); 1.000-67 (NOV '10 hi)

SUPP: .9840; .9750; .9630-60; .9500-50; .9370-.9422; .9250; .9125-58

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 other currencies still up to or through key levels against co-weak sisters 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: 188.00; 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: 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: 7950-23; .8000; .8036; .8065-85; .8150-30; .8190-75; .8250-75

SUPP: .7872; .7782-56 (JUL 2012 MAJ 6-year low); .7694; .7600; .7500

EUR/AUD: RES: 1.5100; 1.5200; 1.5300; 1.5390; 1.5500 (cong.); 1.5775

SUPP: 1.5016-00; 1.4927; 1.4800; 1.4750-07; 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: 1,190-86 (JUN '13 low); 1,212-05; 1,220; 1,231-36; 1,263-61

SUPP: 1,154-50; 1,080 MAJ Fib); 1,045; 1,017

We hope you find this helpful.

-Rohr

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