

RoHR INTERNATIONAL

Technical Projections and select comment

(as of the Friday, January 2, 2015 US Close)

Equities: DJIA (cash): As noted previous, a lot was going to rest with the FOMC, and the extended accommodation was a potent equities tonic. Troubled by macro factors since the Christmas 18,103 new high, yet 17,600 and 17,350 still very good support on any dip.

RES: 17,880; 18,103 (hi); 18,225 & 18,385-435 (OSC) 18,515 (topline)

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

MAR S&P 500 Future: S&P 500 serial failures back below both old 2,013 high and 1,985 quickly reversed after FOMC. Back above 2,040, and 2,078 old high yet could not push above 2,088 topping line & oscillator resistance that moves up into 2,093-98 next week.

RES: 2,088.70 (hi); 2,093-98 (topline & OSC); 2,123-28 (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. Yet stalling near key 10,000 resistance leaves it back into 9,750 with mid-9,500 gap next.

RES: 9,850; 9,970; 10,093 (high); 10,260 & 10,490 (OSC)

SUPP: 9,780-50; 9,620-50; 9,550-40; 9,440-70; 9,380-40 (DN Break)

FTSE 100 (cash): Weaker sister back below low-6,600 area early last month fails there as resistance again. Lower supports into 6,480-50 this side of low-6,400s and 6,300 area.

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

SUPP: 6,575; 6,520-40 (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: 17,600; 17,800-50; 18,185 (gap); 18,325; 18,570

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

Government Bond Futures: March futures taking over as lead contracts (even Gilt as of Dec. 29) have performed very well after mid-December expiration rollover dip. Now the question is how high is high for strong sisters, and will the weak sister T-note hold up? For now the T-note held washout below 126-00 without even quite reaching more major 125-16, even if 127-00 and 128-00 remain significant resistances. More telling is Bund escaping 156.00 topping line & OSC, which opens the door to a test of mid-157.00 area. The Gilt also slightly above 119.75 DOWN CPR is pointing toward mid-120s or low-121s.

MAR T-note: RES: 127-04; 127-20/24; 128-02 (OCT '13 hi); 128-14; 129-00; 129-16
SUPP: 126-20/24; 126-00/125-27; 125-16 (NEG DN Break)

MAR UK Gilt: RES: 120.20-.57; 121.05-.25; 121.63 (gap); 122.30-.45; 122.90 (high)
SUPP: 118.90-119.20; 118.10-.23; 117.30-.70; 116.15-.40 (Fib-DN Brk)

MAR Bund: RES: 157.25-.75 & 159.25 (OSC); 161.25 (MAJ SEP '11 all-time OSC)
SUPP: 155.80-156.00 (UP Accel & OSC); 155.45; 154.25-.75; 153.86

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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. And in light of the last FOMC statement and press conference the dominance of doves remains. And we found that even though Eurodollar weakened in the wake of the FOMC influence due to firm data, that was still only down to the mid-99.50 area ...not quite reflecting a full 25 basis point hike by mid-June. As we have discussed for a while in video analyses, the weaker European data and psychology is even more bearish for base rates. That equates to Short Sterling still being able to the 99.50 area as the reflection of the possibility there will be no UK hike by June, and Euribor remaining near 100.00 on deflation concerns.

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:	99.965 (high); 100.00 (Zero Interest Rate)
	SUPP:	99.935-.92 (old hi); 99.90; 99.855 (JUN 5 hi)

Foreign Exchange: US Dollar

USD INDEX: Interesting the downside reaction during 'risk-off' phase reflected strong US dollar tied to upbeat economic psych. Only modest slippage below .8850-00 reverted to strength into new high as 'risk-on' psych returned with the push above .9000 post-FOMC.

RES:	.9090-.9115; .9150; .9200-63; .9413-.9500; .9720; .9960-1.000
SUPP:	.9000-35; .8800-50; .8728-02 (gap); .8600-50; .8520; .8450-75

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. Rallies unable to get above 1.2575 have now also failed 1.2156-1.2134, 1.2040 with 1.1876 next key support.

RES:	1.2156-34; 1.2358; 1.2400; 1.2500; 1.2575; 1.2660
SUPP:	1.2040-00; 1.1876 (8-yr lo); 1.1800; 1.1663-41 (11-yr lo); 1.1380

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. As noted previous, consistent slippage below 1.5600 key Tolerance of 1.5700 left it into major lower range with heavy support again not until 1.50 and 1.4850.

RES:	1.5420; 1.5600; 1.5750-15; 1.5890-50; 1.6000-40 (DOWN Break)
SUPP:	1.5200; 1.5000; 1.4856-15 (4-yr low); 1.4550; 142.30; 1.4000

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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.); 125.70

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 fresh 5-year high also above low-1.17 with low-1.1800 area next.

RES: 1.1823; 1.1880-1.1900; 1.1980-1.2025; 1.2350; 1.2700-50

SUPP: 1.1727; 1.1650; 1.1475-1.1500; 1.1300-30; 1.1250-30

USD/CHF: Early 2014 push back above failed to get near .9250 major failed support, but back above it after holding April .8840 UP Break has also exceeded .9750 and mid-upper .9800 area resistances. New 4-yr high now above .9973 leaves 1.0000-67 next resistance.

RES: 1.000-67 (NOV '10 hi); 1.0125; 1.0325; 1.0425-50; 1.0500-50

SUPP: .9950-73 (MAJ Fib & 4-yr hi); .9880-88; .9840; .9750; .9630-60

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, and more urgency of late for major Quantitative Easing program extension. And as noted previous, all of that could only bring further weakness in the euro that is now so evident will continue. Even secular weakness in yen after the massive BoJ QE program extension has not left it as weak as euro at this point, with EUR/USD threatening to crack major 1.2040 4-yr low. If so, it will be secular weak sister against others for now.

EUR/JPY: RES: 145.85-.65; 148.75-149.25; 152.00; 157.50; 160.00; 165.00

SUPP: 143.00-.50; 141.25-.50; 140.00-.45; 138.50-139.14; 136.00

GBP/JPY: RES: 185.00; 188.00; 189.00; 190.00; 192.00-.50; 194.50-195

SUPP: 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 on track to break .8150-30. Recovery into .8000-.7950 range not enough to turn trend with .8036 still resistance. Yet next rebound from critical .7756 6-yr low still leaves it support.

	RES:	.7872; .7950-23; .8000; .8036; .8065-85; .8150-30; .8190-75
	SUPP:	.7782-56 (JUL 2012 MAJ 6-year low); .7694; .7600; .7500
EUR/AUD:	RES:	1.4927; 1.5016-00; 1.5100; 1.5200; 1.5300; 1.5390; 1.5500
	SUPP:	1.4800; 1.4750-07; 1.4650; 1.4500-50; 142.25; 140.50-00
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

FEB Crude Oil: Better economic data not enough to keep market bid into oversupply. 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 & now 55 as well, with 50.00-49.00 next support.

RES:	55.00; 57.60; 58.32; 60.00; 62.50 (Fib); 65.00- 64.24; 69.50
SUPP:	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:	1,173; 1,154-50; 1,080 MAJ Fib); 1,045; 1,017

We hope you find this helpful.

-Rohr

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