

Technical Projections and select comment

(as of the Wednesday, January 14, 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 still a broad range down to 17,350 & 17,151 supports.

RES: 17,600; 17,880; 18,103 (hi); 18,225 & 18,445-495 (OSC)

SUPP: 17,350-17,280 (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 top line & oscillator resistance, with 1,985-78 now key congestion support.

RES: 2,013.50 (SEP high); 2,025; 2,040-36; 2,050-48; 2,065; 2,088.70

SUPP: 2,005; 1,985-78; 1,965; 1,950-55; 1,945; 1,925-18; 1,900-1,895

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 near 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 again of late. Lower 6,480-50 support failing critical this side of 6,300 and 6,200 areas.

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

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 7-year high. 16,700 now near term support with resistances back into 17,100 & 17,600.

RES: 17,000; 17,100; 17,600; 17,800-50; 18,185 (gap); 18,325; 18,570

SUPP: 16,700; 16,400 (DEC hi); 16,200-270; 16,000; 15,700; 15,430

Government Bond Futures: March futures taking over as lead contracts performed very well after mid-December FOMC & expiration rollover dip. Now the question is how high is high for strong sisters with weak sister T-note finally ramping up its rally as well? After the T-note pushed back above 127-00 and 128-00 significant resistances, the higher held as support late last week. As telling is Bund escaping 156.00 topping line & OSC, which opened the door to the test of 157.50-158.00 area. The Gilt also above 119.75 DOWN CPR is has hit mid-122.00 resistance, with extended historic resistance at 122.90.

MAR T-note: RES: 130-17/-20 (12/08 hi); 131-00; 131-16/-12; 132-06/-12; 133-00

SUPP: 129-16; 129-00; 128-14; 128-02 (OCT '13 hi); 127-20/-24

MAR UK Gilt: RES: 122.30-.45; 122.90 (JUN '12 all-time hi & OSC); 124.90 (OSC)

SUPP: 121.63 (gap); 121.05-.25; 120.20-.57; 118.90-119.20; 118.10-.23

MAR Bund: RES: 157.50-.158.00 (OSC); 159.50 (OSC); 161.50 (SEP '11 OSC)

SUPP: 156.50; 155.80-156.00 (UP Accel & OSC); 155.45; 154.25-.75

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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 meeting being confirmed by the minutes, doves remain dominant. 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 being able to rally toward the 99.50 area in reflection of the possibility there will be no UK hike by June, as Euribor remains near 100.00 on deflation concerns.

Eurodollar: RES: 99.68 (high); 99.76 & 99.81 (all OSC)
 SUPP: 99.62-60 (NEG Dn Break); 99.55 (old all-time high); 99.48-.50

Short Sterling: RES: 99.53 & 99.63 (OSC)
 SUPP: 99.38 (prev. high); 99.32' 99.27; 99.20-.24; 99.17; 99.08-.10

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

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 and 1.1876 major support.

RES: 1.1876 (8-yr lo); 1.2040-00; 1.2156-34; 1.2358; 1.2400; 1.2500
 SUPP: 1.1800; 1.1663-41 (11-yr lo); 1.1380; 1.1100; 1.0800-1.0765

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 1.4815.

RES: 1.5200; 1.5420; 1.5600; 1.5750-15; 1.5890-50; 1.6040 (DN Brk)
 SUPP: 1.5000; 1.4856-13 (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 held as support, and is now good support on the current selloff.

RES: 117.50; 118.00; 120.00; 122.20; 124.16 (MAJ 2007 Wedge Obj.)

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

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 violated points to .8000-.7900 major Fib 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. Also above low-1.1700 and low-1.1800 areas with 1.2025 next.

RES: 1.1980-1.2025; 1.2350; 1.2700-50; 1.2850; 1.2950; 1.3000-63

SUPP: 1.1880-1.1900; 1.1823; 1.1727; 1.1650; 1.1475-1.1500

USD/CHF: Obviously Thursday's SNB withdrawal from franc intervention was a shock. Yet in spite of new low of weak sister EUR/CHF, it settled around AUG 2011 1.0068 low and USD/CHF did not even near .7064 equiv. .8865 next key resistance this side of .8860.

RES: .8565 (cong. & DN Accel.); .8670; .8800; .8860 (multi-Fib)

SUPP: .8330-.8275; .8195-50; .7859-20; .7674-.7579 (UP CPR/Tol.)

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. European Court of Justice 'advice' confirming OMT constitutional opens door to more aggressive ECB QE. That should continue to weigh on euro, perversely also weakening the British pound relative to Asia. 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 also to crack major 1.2040 & 1.1876 supports leaving euro secular weak sister once again.

EUR/JPY: **RES:** 138.50-139.14; 140.00-.45; 141.25-.50; 143.00-.50; 145.85-.65

SUPP: 136.00; 135.00; 133.70; 132.50-80; 130.80; 130.00; 127.94

GBP/JPY: **RES:** 179.00; 181.00; 183.50; 185.00; 188.00; 189.00; 190.00

SUPP: 175.38; 174.86; 173.90; 173.00-172.65; 171.80; 171.00

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; 88.60

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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. Violation of critical .7756 6-yr low leaves it trending lower again.

RES: .7782-56 (JUL 2012 MAJ 6-year low); .7872; .7950-23; .8000-36

SUPP: .7694; .7600; .7500; .7400; .7254 (MAY '03 hi); .7120-00; .7000

EUR/AUD: RES: 1.4500-50; 1.4650; 1.4750-07; 1.4800; 1.4927; 1.5016-00

SUPP: 142.25; 140.50-.00; 1.3950; 1.3860-10; 1.3630; 1.3500; 1.3325

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 & 55 and 50.00-49.00 violated support now res.

RES: 50.00-49.00; 51.50; 55.00; 57.60; 58.32; 60.00; 62.50 (Fib)

SUPP: 46.20; 45.00-44.60; 41.00-40.00; 37.00; 34.00; 32.40 (12/08 lo)

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 tech levels.

RES: 1,231-36; 1,263-61; 1,278-73; 1,285; 1,300; 1,311; 1,331

SUPP: 1,220; 1,212-05; 1,190-86 (JUN '13 low); 1,173; 1,154-50

We hope you find this helpful.

-Rohr

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