

# ROHR INTERNATIONAL

## Technical Projections and select comment

(as of the Friday, January 23, 2015 US Close)

**Equities: DJIA (cash):** As in last week's calendar, a lot was going to rest with the central bank influences. It was intense. Troubled by macro factors since the Christmas 18,103 new high, the US now lags QE-inspired Europe in a broad range down to 17,350 & 17,151.

RES: 17,880-915; 18,103 (hi); 18,320 & 18,520 & 18,720 (OSC)

SUPP: 17,600; 17,350-17,280 (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 quickly reversed after FOMC minutes, and pushed above 2,040 after ECB accelerated QE announcement. Could yet push above 2,088 old high, yet weaker below 2,050 last Friday.

RES: 2,050; 2,060; 2,070; 2,078; 2,088.70; 2,108-15 (OSC & topline)

SUPP: 2,040-36; 2,025; 2,013.50 (SEP high); 2,005; 1,985-78; 1,965

**DAX (cash):** Finally stronger sister after firm ECB accelerated QE commitment. Out above key 10,050-93 old highs also surged above 10,500 area with 10,785 & 10,965 next.

RES: 10,785 & 10,965 & 11,245 & 11,445 (all OSC)

SUPP: 10,450-500 (topline & OSC); 10,050-93 (old high); 9,970; 9,850

**FTSE 100 (cash):** Weaker sister still managed to push above low-6,600 area and 6,750 on ECB accelerated QE commitment. 6,905 & 6,950 historic highs next key resistances.

RES: 6,750; 6,850-80; 6,905 (SEP hi); 6,950 (DEC 99 hi); 7,050 (OSC)

SUPP: 6,640-00; 6,575; 6,520-40 (NEG DOWN Break); 6,450-20

**MAR NIKKEI Future:** Biggest beneficiary of BoJ surprise easing holding 16,700 support was a positive sign. Back above 17,100 leaves 17,500-600 & 18,000-75 key higher res.

RES: 17,500-600; 17,800-50; 18,000-75; 18,185 (gap); 18,325; 18,570

SUPP: 17,000-100; 16,700; 16,400 (DEC hi); 16,200-270; 16,000

**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 again as well after recent dip? T-note pushed back above 129-16 after testing 129-00 is Negating its most recent short-term DOWN Break. That puts 130-16 and higher levels back in sight. And stronger sisters Gilt and Bund continue to push up, with the latter up against 158.80 oscillator resistance that is the last stop this side of 160.30 (weekly MA-41 plus 10.00!!)

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

SUPP: 129-16 (NEG DN Brk); 129-00; 128-14; 128-02/172-24 (10/13 hi)

**MAR UK Gilt:** RES: 122.30-.45; 122.90 (JUN '12 all-time hi & OSC); 125.20 (OSC)

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

**MAR Bund:** RES: 158.70 & 160.20 (both OSC); 162.20 (SEP '11 all-time OSC)

SUPP: 157.60-.158.00; 157.00-156.70; 155.80-156.00; 155.45-.30

This review of technical price projections and attendant comments is strictly for educational purposes. This information is provided without consideration of portfolio requirements, suitability for financial risk, or psychological state of any recipient. Any use of this information to implement actual trades or investments is the sole responsibility of the individual or entity authorizing that decision. This waives your right to claim of explicit or incidental liability for financial loss or forgone profit against Rohr International, Inc. or any of its informational contributors under all circumstances. Information contained herein may have already been disseminated to others who may have acted upon it, including principals or employees of the advisor. By review of the previous and following price projections and attendant comments you confirm receipt of them as educational content, and agreement with these stipulations.

A service of **ROHR INTERNATIONAL, Inc.**

© 2015 All international rights reserved. Redistribution strictly prohibited without written consent

**Technical Projections and select comment**

(as of the Friday, January 23, 2015 US Close)

**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 that was shown to be even more so the case than many imagined through quite a bit of last week's central banks influences: BoJ downgrading its inflation forecast, the BoE minutes showing unanimity on not raising rates and the Bank of Canada surprise rate cut to 0.75%. That was all before the 'outperform' by the ECB accelerated QE program, and the further energy price drop encouraging the anticipation of no reason to raise rates. As such, there is no reason to imagine Short Money will sell off by very much at all.

**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: 99.42 (current rally hi); 99.53 & 99.63 (OSC)  
 SUPP: 99.38 (prev. high); 99.32; 99.27; 99.20-.24; 99.17; 99.08-.10

**Euribor:** RES: 100.00 (Zero Interest Rate); 100.015 (rally hi)  
 SUPP: 99.965-.955 (old highs); 99.935-.92 (old hi); 99.90; 99.855

**Foreign Exchange: US Dollar**

**USD INDEX:** Interesting the downside reaction during 'risk-off' phase reflected strong US dollar tied to upbeat economic psych. After modest slippage below .8850-00 reverted to strength into new high on 'risk-on' psych push above .9000 and .9263 on way to .9500.

RES: .9413-.9500; .9720; .9950-1.0000; 1.0140; 1.0215-50  
 SUPP: .9200-63; .9150; .9090-.9115; .9000-35; .8800-50; .8728-02 (gap)

**EUR/USD:** Weakness since May ECB press conference brought serial failures even prior to recent ECB efforts. Drops below 1.3000-1.2950, 1.2800-1.2750, and 1.2575 Tolerance at 1.2500 as well ended in (no surprise) serial failures below 1.2040, 1.1876 and 1.1641 that were serious multi-year lows. So add'l drop below 1.1380 pointing to 1.11 or even lower.

RES: 1.1380; 1.1663-41 (11-yr lo); 1.1800; 1.1876 (8-yr lo); 1.2040-00  
 SUPP: 1.1100; 1.0800-1.0765; 1.0500; 1.0400; 1.0335-1.0275; 1.0000

**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 1.4813.

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

**Technical Projections and select comment**

(as of the Friday, January 23, 2015 US Close)

**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 remains good support on the any selloffs.**

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

**SUPP: 117.50; 116.50; 114.50-115.00; 112.50; 110.00-.70; 109.00**

**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 .8554 major Fib & long term channel. .8180 support violation pointed to now violated .8000-.7900 major Fib area.**

**RES: .7957-22 (Fib); .8180; .8316; .8554-.8475 (Fib-MAJ CH DN Brk)**

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

**USD/CAD: Inability shot down bigtime on BoC surprise 25 basis point rate cut to 0.75%. The weakness of energy prices driving that already weighing on it for financial reasons, and Tuesday push above 120 was already a jump into higher range up targeting 1.30.**

**RES: 1.2700-50; 1.2850; 1.2950; 1.3000-63; 1.3150; 1.3300; 1.3400**

**SUPP: 1.2350; 1.1980-1.2025; 1.1880-1.1900; 1.1823; 1.1727; 1.1650**

**USD/CHF: Obviously a week ago Thursday's SNB withdrawal from franc intervention was a shock. Yet in spite of weak sister EUR/CHF new low, it settled around AUG 2011 1.0068 low and USD/CHF did not even near .7064 equiv. .8565 now support & .8860 resistance.**

**RES: .8860 (multi-Fib); .8915; .9000; .9300-70; .9500; .9780-9800**

**SUPP: .8800; .8670; .8565 (cong. & DN Accel.); .8330-.8275; .8195-50**

**Foreign Exchange: Cross Rates: ECB accelerated accommodation that began at June meeting was reinforced by next round of marginal rate cuts at September ECB meeting, and more urgency of late for major Quantitative Easing program extension that has now arrived. European Court of Justice 'advice' confirming OMT constitutional opened door to more aggressive ECB QE. All of which has massively weighed on euro along with SNB support removal. Apologies for lack of more tightly articulated levels for EUR/CHF, but at major sharp new all-time lows there is just now much to reference; not even oscillators! Of course, even since SNB support removal the euro has weakened across-the-board.**

**EUR/JPY: RES: 132.50-80; 133.70; 135.00; 136.00; 138.50-139.14; 140.00-.45**

**SUPP: 130.80; 130.00; 127.94; 125.00-50; 124.00; 122.74-123.35**

**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: 94.00-.20; 94.60-50; 95.00; 96.00-.15; 96.50; 97.00-20**

**SUPP: 93.20-92.80; 91.00-25; 90.00; 88.60; 87.00; 86.20; 85.00-84.70**

**Technical Projections and select comment**

(as of the Friday, January 23, 2015 US Close)

**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: 1.0068 (AUG 2011 pre-intervention low); 1.0260; 1.0500**

**SUPP: .9755; .8500 (recent trading low); .7810 (MAJ CH bottom);**

**Energy & Gold Futures**

**MAR Crude Oil: Better economic data and even QE 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 cuts. 65 & 60 & 55 and 50.00-49.00 violated supports all now res.**

**RES: 46.20; 50.00-49.00; 51.50; 55.00; 57.60; 58.32; 60.00; 62.50 (Fib)**

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

**FEB Gold: June 2013 slide below 1,302 monthly channel on a DOWN Break and 1,278 Fib support was Negated in July 2013, and that was a good reason technical retests saw strong rebound rallies until late 2013. Then the failure back below it in NOV 2013 left the 'risk-off' psychology back in place here for the next year until the world became a more palpably dangerous place again of late. That the yellow metal has rallied back up into the 1,300 area once again in spite of oil market weakness speaks of significant speculative strength. It may be well-founded on American weakness and the geopolitical situation.**

**RES: 1,300; 1,311; 1,331; 1,350-41; 1,360; 1,378; 1,420; 1,431-28**

**SUPP: 1,285; 1,278-73; 1,263-61; 1,231-36; 1,220; 1,212-05; 1,190-86**

We hope you find this helpful.

-Rohr

([www.rohrintl.com](http://www.rohrintl.com))

**Rohr-Blog:** Extended Observations, Calendar & Tech Levels

([www.rohr-blog.com/](http://www.rohr-blog.com/))

---

This analysis is confidential. It may also be legally privileged. If you are not the intended recipient you may not copy, forward, disclose or use any part of it. If you have received this analysis in error, please delete it and all copies from your system and notify sender immediately by e-mail to [info@rohrintl.com](mailto:info@rohrintl.com). Internet access cannot be guaranteed to be timely, secure, or error and virus-free.

While based upon price data and market information from sources believed reliable, the analyst(s) do(es) not accept liability for any errors or omissions, and do(es) not guarantee any profitability or avoidance of loss based upon the content of the foregoing analysis.