

# ROHR INTERNATIONAL

## Technical Projections and select comment

(as of the Friday, September 25, 2015 US Close)

**Equities: DJIA (cash):** Nice bounce, yet still under pressure after post-FOMC press conference 16,750 daily DOWN CPR. Yet held latest dip to 16,000 area, which remains key support on major Fibonacci retracement this side of 15,850 and 15,400 lower supports.

RES: 16,500-450; 16,630; 16,720; 16,840-800; 16,900; 16,990;

SUPP: 16,350-00; 16,175; 15,910; 15,825; 15,750-15,658

**DEC S&P 500 Future:** Failure from very near 2,015 major weekly channel DOWN Break into FOMC press conference was telling and remains major resistance. Yet holding lower 1,900-1,895 support now, with 1,866 and 1,830 below (both Fib levels) & 1,950-70 above.

RES: 1,920; 1,930; 1,950-70; 1,990; 2,000; 2,015 DN Brk; 2,036-40

SUPP: 1,900-1,895; 1,866; 1,830; 1,813-00 (Ebola low); 1,770-65

**DAX (cash):** Weaker sister for a while now on serial failures below 10,955, 10,500 area (and stallout 2 weeks ago) and 10,000-9,900 prior to holding key 9,500-9,380 support.

RES: 9,780-50; 9,880; 10,000-100; 10,400-500; 93 (hi); 10,955 (OBJ)

SUPP: 9,620-50; 9,550-40; 9,380-40 (NEG DN Break); 9,000-8,900

**FTSE 100 (cash):** Firmer sister rebound from below 5,950 was critical in avoiding another trip to 5,750. 6,250-6,300 still formidable resistance above, reinforced by weekly channel.

RES: 6,100 (old Quad Top); 6,300; 6,400; 6,550-00; 6,650; 6,750-75

SUPP: 6,000-5,950; 5,750; 5,700; 5,650; 5,600-5,592; 5,520-5,478

**DEC NIKKEI Future:** Strong sister no more, serial failures below 20,000, 19,000 & 18,000 leave them all as resistance, yet with 17,750, 17,250-150 and 16,700 still key levels below.

RES: 18,000; 18,550; 18,950-19,000; 19,500; 20,000

SUPP: 17,750; 17,250-150; 16,700; 16,400 (DEC 2013 hi); 16,200-270

**Government Bond Futures:** All recent pressure on govies has been more temporary; even the pre-FOMC rate hike fear selloff. That even took the discounted December T-note future below 127-00/126-24 (even if lead contract September only dipped near 127-00.) However, in the wake of not just the lack of a rate hike but also the Fed's description of the full nature of the global economic vulnerability the December T-note shot back above 127-00 area. That was also reflected in the following morning's December Gilt future gap above key 117.50 area, and the Bund rally from a test of 153.50 to the key 156.50 area.

MAR T-note: RES: 128-02-127-24; 128-14; 129-00; 129-16; 130-17/-20 (12/08 hi)

SUPP: 127-08/-00; 126-24; 126-00/125-27; 125-16; 124-24/125-02

MAR UK Gilt: RES: 120.20-119.75; 121.50-.18; 122.30-.45; 122.90; 124.04 (high)

SUPP: 118.90-119.20; 118.10-.23; 117.30-.70; 116.15-.40; 115.85

MAR Bund: RES: 156.50; 157.50; 158.25-.50; 159.10; 160.00; 160.69 (all-time hi)

SUPP: 155.50-.20; 155.40-.20; 153.50-.20; 152.50-.20; 150.50-00

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**Technical Projections and select comment**

(as of the Friday, September 25, 2015 US Close)

**DEC 2015 Short Money Forward Futures:** The selection of the December 2015 futures as the successor to now recently expired (near cash levels) September futures allowed for anticipation of any rate moves in the US or UK later this year. That said, had become increasingly apparent from the economic data and futures price activity the likelihood of a hike in September was dropping. Which is exactly why the lack of an FOMC hike last week was less of a surprise than the broad expression of how weak its view of the global economy had actually become. That boosted all Short Money Forwards, and reinforces the view there may be no US rate hike at all this year regardless of what the Fed says. In fact, the Fed continuing to assert it might hike in the face of the weaker data not only raises concerns about its truthfulness, but also shakes confidence in its overall analysis.

**Eurodollar:** RES: 99.44; 99.465 (high); 99.53 & 99.58 (OSC)  
 SUPP: 99.36; 99.30; 99.25; 99.20-.18; 99.15; 99.10

**Short Sterling:** RES: 99.36-.32; 99.39-.38; 99.44; 99.58 & 99.68 (OSC)  
 SUPP: 99.27; 99.20-.22; 99.16; 99.10-.08; 99.00

**Euribor:** RES: 99.975; 100.00 (Zero Interest Rate); 100.02-.03 (all-time high)  
 SUPP: 99.955-.95; 99.94; 99.92; 99.89

**Foreign Exchange: US Dollar**

**USD INDEX:** Interesting recovery back into the .9500-50 range from a test of .9400-.9350 last week Friday while equities remained under pressure. That could indicate a delinking of the two trends. However, whether it can push above .9750-75 is another matter.

RES: .9500-50; .9750-75; .9950-1.0000; 1.0140; 1.0215-50  
 SUPP: .9400-.9350; .9325; .9200-63; .9150; .9090-.9115; .9000-35

**EUR/USD:** Recent ECB expressions of confidence at press conferences has brought less strength to the euro than the occasional US dollar failures; like the late August Chinese foreign exchange shift that seemed to foment some 'carry trade' covering of short euro currency positions as well. Now back into more regular ranging between resistance in the 1.1400-50 area and 1.1150-20 support, with 1.1000 and more major 1.0850-00 below.

RES: 1.1400-50; 1.1663-41 (11-yr lo); 1.1700; 1.1876 (8-yr lo)  
 SUPP: 1.1150-20; 1.1015; 1.0850-00; 1.0500; 1.0400; 1.0335-1.0275

**GBP/USD:** Failures back 1.5550-00 after multiple trips above it in the wake of the election looks weak, especially after last week's push back up into it. However, even below 1.5340 interim support there is 1.5150-1.5050 up channel support this side of 1.5000 and 1.4850.

RES: 1.5500-50; 1.5750-15; 1.5890-1.5900; 1.6000-40 (DN Brk)  
 SUPP: 1.5340 (NEG UP Brk); 1.5150-1.5050; 1.4856-13; 1.4600-1.4550

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**Foreign Exchange: US Dollar (continued)**

**USD/JPY:** Strong ever since late 2014 BoJ action, and push above 109.00, 110.00-.70 and 115.00, the run up to major 124.16 Objective seemed inevitable. Back below it again since mid-August leaves 120.50-.00, the 118.50-.00 area and 116.00-115.00 as key tech levels.

**RES:** 122.20; 124.16 (MAJ Wedge Obj.); 125.70; 126.50-127.00

**SUPP:** 120.00-.50; 118.50-.00; 116.00-115.50; 113.65

**AUD/USD:** Late 2014 sharp selloff saw all major supports violated, including .8554 major Fib & channel along with .8180 and .8000-.7900. May failure below the latter now sees it below .7450 and .7300-.7250 with slippage below .7000 leaving .7850-00 next support.

**RES:** .7300-.7250; .7450; .7550-.7600; .7800-50; .7957-22 (Fibs)

**SUPP:** .7000; .6850-00; 6750; .6350; .6250; .6000; .5800

**USD/CAD:** Loonie still under pressure on weak commodity economy implications (very much like Aussie and some emerging markets.) 1.3418 was new trading high, but more major historic congestion not until the 1.3800 interim and 1.4000 major resistances.

**RES:** 1.3350-00; 1.3800; 1.4000; 1.4200; 1.4450-1.4500; 1.4675

**SUPP:** 1.3063-00; 1.2850; 1.2700-50; 1.2530-00; 1.2530-00; 1.2380-50

**USD/CHF:** January SNB intervention withdrawal was a shock. In spite of weak EUR/CHF, the USD/CHF did not even near old .7064 low. Quickly back above .9100 and ultimately .9550-.9600 congestion, it has been ranging up near .9800 and .9900 since early August.

**RES:** .9780-.9800; .9880-88; .9973; 1.0100-20; 1.0240

**SUPP:** .9500; .9300-70; .9200-50; .9100; .9000; .8915; .8860; .8800

**Foreign Exchange: Cross Rates:** ECB major QE since January has massively weighed on euro along with prospects for a September Fed rate hike. However, even when that did not occur and the euro did not benefit very long against the greenback, it still gained on the other currencies due to the worries over a very downbeat global outlook. While it was less strong against the yen, it gained against Sterling and exploded against the Aussie. All of which is consistent with the extended bout of commodity currency weakness.

**EUR/JPY:** **RES:** 137.40-.75; 138.50-139.14; 140.00-.45; 141.25-.50; 143.00-.50

**SUPP:** 135.00; 133.50; 132.50-00; 130.00; 128.00; 126.00

**GBP/JPY:** **RES:** 183.50; 185.00; 188.00; 189.00; 190.00; 192.00-.50

**SUPP:** 181.00-179.50; 176.25-175.75; 175.38; 174.86; 173.90

**AUD/JPY:** **RES:** 85.00-84.70; 86.00; 87.00; 88.60; 90.00; 91.00-25; 92.70-93.00

**SUPP:** 83.16-.80; 82.00-.50; 81.75; 80.00; 79.53-.31; 78.35-.08

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**Foreign Exchange: Cross Rates: (continued)**

**EUR/GBP:** After testing .7200 area support early week, the sharp drop in Sterling boosted the euro right back up to the .7400 area it had tested in late August. While the major weekly down channel is around .7450, the .7484 May high remains a critical Tolerance.

RES: .7400; .7478-.7500; .7600; .7694; .7782-56  
SUPP: .7225-.7175; .7120-00; .7000; .6932 (JUL low); .6865-50

**EUR/AUD:** RES: 1.6030; 1.6250-1.6330 (Fib); 1.6458 (AUG hi); 1.71-1.72; 1.75  
SUPP: 1.5830; 1.5600; 1.5550-00 (cong.); 1.5200; 1.5100; 1.5016

**EUR/CHF:** RES: 1.1000-1.1100; 1.1275; 1.1500; 1.1800; 1.2000  
SUPP: 1.0800-15; 1.0700; 1.0500; 1.0385; 1.0260-40; 1.0068

**Energy & Gold Futures**

**NOV Crude Oil:** In spite of stronger economic data late this week, it is still doing no better than holding the 45.00-44.00 support so far. And not being able to do any better than the 48.00 area (except for August 31<sup>st</sup> spike) not impressive. 41.00-40.00 still major support.

RES: 46.20; 48.00; 50.00-49.00; 51.50; 55.00; 57.60; 58.32; 60.00  
SUPP: 45.00-44.00; 42.00; 41.00-40.00; 37.50; 35.00; 33.50-32.40

**DEC 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 early this year. Yet after the speculative rally back up into the 1,300 area failed, it dropped it back below 1,231-36 and finally below major 1,140 area.

RES: 1,154-50 (NOV '14 low); 1,173-68; 1,190-86; 1,200; 1,226  
SUPP: 1,140 (NOV & MAR lo); 1,080-78 (MAJ Fib); 1,045-40 (FEB '10)

We hope you find this helpful.

-Rohr

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