

# ROHR INTERNATIONAL

## Technical Projections and select comment

(as of the Friday, October 9, 2015 US Close)

**Equities: DJIA (cash):** Nice bounce, and now invigorated on 'bad news is good news' psych back above post-FOMC press conference 16,750 daily DOWN CPR. That opens the door to a test of the 17,100-50 resistances, or even higher levels over the near term.

RES: 17,100; 17,151; 17,350-17,280 (SEP '14 hi); 17,600; 17,750

SUPP: 16,990; 16,900; 16,840-800; 16,720; 16,500-450; 16,350-00

**DEC S&P 500 Future:** Similar 'bad news is good news' psych back above post-FOMC press conference 1,990-88 daily DOWN CPR. Still challenged into 2,015 major weekly channel DOWN Break (Tolerance 2,020 SEP contract trading high), with 2,035-40 next.

RES: 2,015 DN Brk; 2,020 (SEP hi); 2,036-40; 2,060; 2,075-80; 2,100

SUPP: 2,000; 1,990-88; 1,950-70; 1,930; 1,920; 1,900-1,895; 1,866

**DAX (cash):** Weaker sister only back up to top of 10,100-9,880 for now with heavier resistance waiting up into 10,400-500 range. Lower major support remains 9,500-9,380.

RES: 10,000-100; 10,400-500; 10,650; 10,955 (old OBJ)

SUPP: 9,880; 9,780-50; 9,620-50; 9,550-40; 9,380-40 (NEG DN Break)

**FTSE 100 (cash):** Firmer sister rebound from 5,950 was also above 6,250-6,300, with fresh 6,225 UP Break. However, even above interim 6,400, 6,550-00 remains major resistance.

RES: 6,550-00; 6,650; 6,750-75; 6,880 (DN CPR); 6,905 (SEP '14 hi)

SUPP: 6,400; 6,250-6,300; 6,100 (old Quad Top); 6,000-5,950; 5,750

**DEC NIKKEI Future:** Strong sister no more, serial failures below 20,000, 19,000 & 18,000 left them all as resistance. Yet back above 18,000 now reinstates 17,750 and 17,250-150.

RES: 18,550; 18,950-19,000; 19,500; 20,000; 20,600; 20,950 (AUG hi)

SUPP: 18,000; 17,750; 17,250-150; 16,700; 16,400 (DEC 2013 hi)

**Government Bond Futures:** All recent pressure on govies has been more temporary; even the September pre-FOMC rate hike fear selloff. That took the discounted December T-note future below 127-00/126-24 (even if September contract 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 above key 156.50 area.

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

SUPP: 128-02-127-24; 127-08/-00; 126-24; 126-00/125-27; 125-16

MAR UK Gilt: RES: 118.90-119.20; 120.20-119.75; 121.50-.18; 122.30-.45; 122.90

SUPP: 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, October 9, 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 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: 99.66 & 99.70 (OSC)  
 SUPP: 99.58; 99.53; 99.465; 99.44; 99.36; 99.30; 99.25;  
**Short Sterling:** RES: 99.44; 99.59 & 99.69 (OSC)  
 SUPP: 99.39-.38; 99.36-.32; 99.27; 99.20-.22; 99.16; 99.10-.08; 99.00  
**Euribor:** RES: 100.065 (all-time high)  
 SUPP: 100.00 (Zero Interest Rate); 99.975; 99.955-.95; 99.94; 99.92

**Foreign Exchange: US Dollar**

**USD INDEX:** Interesting weakness back below .9500-50 after recovery from .9400-.9350 while equities rallied. That further indicates a delinking of the two trends. However, even if does weaken further, .9400-.9350 remains extensive support (with .9325 Tolerance.)

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, it has rallied again from that lower range.

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 at 1.5550-00 after multiple trips above in the wake of the election looks weak, especially after push back up into it. However, even below 1.5340 interim support there is 1.5200-1.5150 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); 1.5200-1.5150; 1.5050-1.4950; 1.4856-13

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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 .7450 and .7300-.7250 with slippage below .7000 still never quite hitting .7850-00 next support. This week's .7125 UP Break propelled rally above .7300-.7250, which are now critical support.

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

**SUPP:** .7300-.7250; .7125 (UP Brk); .7000; .6850-00; 6750; .6350

**USD/CAD:** Loonie still subject to weak commodity implications (much like Aussie and some emerging markets.) Yet drop back below 1.3000 leaves door open to test of hefty 1.2800-1.2750 congestion, key area this side of 1.2570 (NEG DN Break) and 1.2380-50.

**RES:** 1.3063-00; 1.3350-00; 1.3800; 1.4000; 1.4200; 1.4450-1.4500

**SUPP:** 1.2850; 1.2800-1.2750; 1.2570-00; 1.2380-50; 1.2125; 1.1915

**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, the latter is critical again this side of .9500 and more major .9300.

**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:** 185.00; 188.00; 189.00; 190.00; 192.00-.50

**SUPP:** 182.00; 181.00-179.50; 176.25-175.75; 175.38; 174.86; 173.90

**AUD/JPY:** **RES:** 88.60; 90.00; 91.00-25; 92.70-93.00; .94.50-95.00; 96.50-97.00

**SUPP:** 87.00; 86.00; 85.00-84.70; 83.16-.80; 82.00-.50; 81.75; 80.00

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

**EUR/GBP:** After testing .7200 area support two weeks ago, the sharp drop in Sterling boosted the euro right back up above .7400 area. While the major weekly down channel is around .7420, the .7484 May high (reinforced by Fib) 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: 1.5550-00 (cong.); 1.5600; 1.5840 (DN Brk); 1.6030  
SUPP: 1.5400 (Fibs); 1.5200; 1.5100; 1.5016; 1.4850-00

**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 recent weaker economic data, it is doing better on disruption apparent in the geopolitical situation (see below as well.) Having held repeated tests of 45.00-44.00 support it has pushed above interim 48.00 to 50.00; yet really unstable.

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

**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 reason for late 2013 failure back below it to indicate subsequent rallies were suspect. After 2014 and early 2015 speculative rallies back above the 1,300 area failed, it dropped it back below 1,231-36 and finally below major 1,140 area. That led to July's drop to a new five year low below that level. However, after vigorously testing 1,080 major Fibonacci retracement (0.50 of AUG '99 252 to major 1,908 SEP '11 high) it is back up above that key 1,140 area into the 1,150-54 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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