

# ROHR INTERNATIONAL

## Technical Projections and select comment

(as of the Tuesday, December 6, 2011 US Close)

**Equities: DJIA (cash):** DOWN Break and daily MACD DOWN below 11,950 led to test of 11,300-250. Yet even back above 12,000, the 12,217-28 area remains key resistance.

RES: 12,217-28; 12,325-370; 12,450-00; 12,550; 12,750; 12,830-75

SUPP: 11,950-12,000; 11,800-860; 11,735; 11,650; 11,555 (MAR low)

**December S&P 500 Future:** 1,240-30 DOWN Break & daily MACD DOWN three weeks ago left no surprise on test of 1,155-45 support. Above 1,250 the 1,260-70 area is critical.

RES: 1,260-70; 1,290-88; 1,310; 1,327; 1,334-37; 1,342.80

SUPP: 1,240-50; 1,230 (Fib 0.50); 1,210-06; 1,192-82; 1,171; 1,155-45

**DAX (cash):** Temporarily more resilient sister has weakened once again into 6,100 area resistance. Will be interesting to see if it holds key 5,750 area on any near-term selloff.

RES: 5,970-6,050; 6,115-6,089; 6,285-6,320; 6,340-25; 6,483

SUPP: 5,750; 5,625-5,580; 5,525-00; 5,440-30; 5,312-00; 5,110

**FTSE 100 (cash):** Previous stronger sister in Europe is back, yet still stalling at no better than somewhat above 5,600 area resistance. 5,500 critical short-term, but 5,350 overall.

RES: 5,600-5,592 (MAR lo); 5,644; 5,780; 5,902; 5,950-6,000

SUPP: 5,520; 5,472-43; 5,350; 5,290; 5,150-5,070; 5,000-4,930; 4,790

**December NIKKEI Future:** Pulled back up by others overall rally after violating important 8,285 September low two weeks ago. However, even gapping back above recent hefty 8,500 area congestion has left it stalling into major 8,730-00 area for now.

RES: 8,730-00; 8,880; 9,000; 9,110; 9,300-9,275; 9,390; 9,500

SUPP: 8,500; 8,285; 8,050-00; 7,790 (MAR low); 7,500; 7,165-50; 6,940

**Government Bond Futures:** Long-dated govies remains a clearly bifurcated market, as the German Bund takes the brunt of expectations that northern European economies will have significant expense to help rescue southern sisters. While the early December Bund future expiration on Thursday sometimes more of a risk, this time has no discount in the March future. Gilt remains the hands-down winner on the 'country' spreads.

DEC T-note: RES: 130-20 (DEC 2008 hi); 131-07/-12 (gap); 131-29 (lead ctr high)

SUPP: 129-28/-24; 129-18; 129-08/-02; 128-16; 128-01/127-20; 127-03

DEC UK Gilt: RES: 131.86 (DEC ctr hi); 132.73 (lead ctr hi); 134.60-135.10 (OSC)

SUPP: 131.08-.16; 130.00-129.88; 128.85-.50; 127.80-.50; 126.75-.93

MAR Bund: RES: 135.50-.70; 136.40; 137.30; 138.00-.15; 139.30; 139.58-.77

SUPP: 134.00; 133.30-132.89; 132.50-.20; 131.50-.30; 130.30-.00

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**Technical Projections and select comment**

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**December 2012 Short Money Forward Futures:** We have noted for some time that December 2012 contracts had greatest potential if the markets defy previous received wisdom on central bank rate hikes. That's the history of deep discounts in forwards, even if buoyant contracts extended rallies were only into September. Improving US data left the Eurodollar and Short Sterling under pressure into more prominent supports, while Euribor must still discount the deteriorating European economy. While it is constrained from purchasing too much more distressed sovereign debt, there is little doubt ECB is getting onto an easing track; we will see by what degree at this Thursday's meeting.

Eurodollar: RES: 99.32; 99.38-.40; 99.50-.52; 99.60 (AUG High)  
SUPP: 99.25 (OCT lo); 99.20; 99.10; 98.98; 98.92-.88; 98.82-.84  
Short Sterling: RES: 99.00-98.98; 99.04; 99.12-.16; 99.24 (AUG High)  
SUPP: 98.93; 98.80 (prev. high); 98.75; 98.62-.64; 98.54; 98.49  
Euribor: RES: 99.00-.045 (recent hi); lead contract levels: 99.15; 99.30  
SUPP: 98.93-.95; 98.75-.78; 98.68; 98.63-.60; 98.52-.56 (old high)

**Foreign Exchange: US Dollar**

**USD INDEX:** Pressure back on the greenback was to be expected from October equities rally. However, weekly MACD UP through all that, and in spite of equities recent sharp recovery, it feels more like bear squeeze that reversion to a bull market that will take away USD 'haven' bid. That's tempered on this cycle by failure of US fiscal reform efforts.

RES: .8000-50; .8131-44; .8225-60; .8300; .8335-55  
SUPP: .7850-90; .7750; .7600-.7680; .7500; .7450; .7417 (Nov 2009 lo)

**EUR/USD:** Real mess on capitulation below 1.3900-1.3837 July low, and then looked good back above 1.4000-1.4100 in late October. And as we noted previous, it would need to fail 1.3900-1.3837 again to look really bad. Obviously European disarray made that possible, and in spite of all European efforts, last several weeks' rallies only bring modest recovery from the previous debacle. Would still need to get back above 1.3900-1.3837 to stabilize, and resistance now at 1.3500-1.3360 failed support, with 1.3400-1.3366 current decision.

RES: 1.3400-1.3360; 1.3500-1.346; 1.3650-25; 1.3750; 1.3900-1.3837  
SUPP: 1.3100; 1.3000; 1.2860; 1.2588-45; 1.2350; 1.2150; 1.20-1.1955

**GBP/USD:** Slippage below 1.6120 Head & Shoulders DOWN Break was looking bad again after stalling against it for several weeks into early last month. That fed on the weaker economic expectations and strength back into the US dollar on both haven bid and a bit better economic data. Held critical 1.5540-00 next support (not much below that until 1.5245-25), yet weekly and daily MACD remain DOWN with resistance into 1.5750-1.5800.

RES: 1.5650; 1.5700-50; 1.5850; 1.6000-1.5925; 1.6120-65; 1.6250  
SUPP: 1.5540-00; 1.5345; 1.5245-25; 1.4950; 1.4850-1.4785

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

**USD/JPY:** As noted repeatedly, holding around 76.00 was as much due to intervention threats by Japanese powers-that-be as any chance of economic strength, and that is precisely what the market got. Yet, the much as with the previous intervention, this was not very successful: Closing back down in the low 78.00 area after failing up at 79.92-.56. And it now seems that the potential disruption from Europe is not creating as much of a US Dollar bid due to concerns about US fiscal reform, which will underpin the yen.

**RES:** 77.86-78.00; 78.45; 78.91 (3/17 Close); 79.92-.56

**SUPP:** 76.75-.25 (3/17 low); 74.70 & 72.00 (both OSC)

**AUD/USD:** Commodity currencies recovered on October upbeat data and Euro-phoria, yet AUD/USD only into hefty 1.0750 congestion. Now retesting 1.03-1.02; .9705 critical.

**RES:** 1.0184-1.0258; 1.03; 1.05-1.04; 1.0750; 1.0850; 1.1014

**SUPP:** 1.01; .9810; .9705; .9537; .9407-.9386; .9220-.9185; .9000-.8950

**USD/CHF:** As noted previous, back below .9000 in October was an aggressive up channel DOWN Break. Yet it was still likely bullish in the intermediate-term as long as low .8500 area support held. Back above .9000 area a retests of .9300-70 resistance still likely.

**RES:** .9300-70; .9500; .9780-.9800; 1.0000-1.0067; 1.03

**SUPP:** .9150; .9000; .8925; .8750; .8650; .8525-50; .8250-.8300; .8000

**USD/CAD:** US dollar 'haven' bid was knocked back heavily on October equities recovery, as the reaction carried all the way back down to the .9800 & .9900 significant UP Breaks. Holding restored the bid, with daily MACD UP early November, as weekly MACD had also remained UP. Push above 1.0270-1.0300 needed again to fully reinvigorate UP trend.

**RES:** 1.0270-1.0300; 1.0400; 1.0500; 1.0675; 1.0780; 1.0854-72

**SUPP:** 1.0100-1.0060; .9975-1.00; .9830; .9750-15

**Foreign Exchange: Cross Rates:** US dollar strength had been driven by weakness of euro for the most part. Yet, with commodity currencies back under pressure due to the weak global economic data and European debt crisis concerns, euro has (almost perversely) managed to gain against the others until November recovery in commodity currencies. Resilient yen remained an exception since October intervention rally 109.12 area failure.

**EUR/JPY:** RES: 104.30; 104.80-.50; 105.80-.43 (AUG 2010 lo); 107.50-106.75

SUPP: 102.50-.22; 100.00; 98.50; 95.50-.00; 93.50; 91.00; 90.00-88.97

**GBP/JPY:** RES: 122.43; 123.30 (AUG low); 125.50; 127.50-.25; 130.00

SUPP: 120.50; 119.75-118.89 (JAN '09 lo); 118.00-117.75; 116.98-.84

**AUD/JPY:** RES: 80.00; 81.25; 82.00-81.75; 82.83-83.16; 84.50-.06; 85.00-50

SUPP: 78.35-.20; 77.50; 76.50-.30; 74.60; 73.58; 72.71; 71.89; 70.76

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

**EUR/GBP: Stalling consistently into .8800-.8900 resistances since July, British pound was not weak sister any longer. In fact, failure below heftier .8935 congestion back then pointed to retest of major .8670-20 area; violating it in early September left it a trading range after holding more critical .8500-50 support, with .8670-20 an interim level.**

**RES: .8670-30; .8720 (old UP Break); .8800-30; .8880; .8935**

**SUPP: .8500-50; .8400; .8350; .8285; .8190-41; .8067**

**EUR/AUD: RES: 1.3100; 1.3300-1.3260; 1.34; 1.35; 1.3700-1.3648**

**SUPP: 1.3000-1.2925 (major DEC 2010 low); 1.2600-1.2500; 1.2000**

**EUR/CHF: RES: 1.2420; 1.2700; 1.3000-50; 1.3175-1.3245**

**SUPP: 1.2325-50; 1.2250; 1.2120; 1.2000 (DOWN Accel.); 1.1850**

**Energy & Gold**

**January Crude Oil: As with so many other asset classes, it seemed the further trend decision was with equities and the sharp October improvement in the US equity indices drove a push above key 89.50-90.50 and 95.00 resistances. It now seems Crude Oil has an independent bid, possibly on Middle East concerns. As such, it only retraced briefly to the 95.00 area support even in the face of extensive November equities weakness.**

**RES: 101.00; 102.00-.50; 103.39; 106-105**

**SUPP: 100.00-99.58; 97.30-96.77; 95.50-94.50; 89.50-90.50; 86.50**

**December Gold: Wildly bullish Runaway Gap above 1,685 turned into a rout back below bottom of the 1,692-82 R-Gap in September. Back above in October saw another rally that stalled into 1,800 area gaps. 1,752 & 1,769-75 key resistances again this side of 1,800-04.**

**RES: 1,752; 1,769-75; 1,800-04; 1,840; 1,860; 1,875-83; 1,908-11**

**SUPP: 1,725-15; 1,705-00; 1,692-82 (old Gap); 1,675; 1,648-38; 1,628**

We hope you find this helpful.

-Rohr

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