

ROHR INTERNATIONAL

Technical Projections and select comment

(as of the Tuesday, January 17, 2012 US Close)

Equities: DJIA (cash): Daily MACD UP, as with all equities, yet still marginally so leaves them a bit vulnerable. Interesting to see if push above 12,450-00 maintains in near term.

RES: 12,550; 12,750; 12,830-76 (May 2011 high); 13,000; 13,136

SUPP: 12,450-00; 12,325-370; 12,217-28; 11,950-12,000; 11,800-860

March S&P 500 Future: Maintaining UP trend on vigorous 1,275.60 test of gap down last Friday was impressive. That remains key s.t. support with 1,310 next key resistance.

RES: 1,310; 1,327; 1,337; 1,342.80; 1,352.70; 1,367 (May 2011 high)

SUPP: 1,280.90-1,275.60; 1,264-70; 1,240-50; 1,230 (AUG hi); 1,210

DAX (cash): Weak sister finally gets some referred strength from US equities for push above previously troubling 6,170-93 Nov-Dec highs. Still has hurdle into 6,430-83 range.

RES: 6,430-83; 6,600; 6,725-6,664; 6,850-00; 7,000-6,935

SUPP: 6,285-6,320; 6,170-93; 5,970-6,050; 5,750-10; 5,625-5,580

FTSE 100 (cash): Previous stronger sister push above 5,600-5,592 (now key support), yet it's struggling without even reaching 5,746-80. Troubling with the daily MACD struggling to remain positive. Less like US than the somewhat stronger DAX right now as well.

RES: 5,746-80; 5,902; 5,950-6,000; 6,100 (Quad Top); 6,270-6,304

SUPP: 5,644; 5,600-5,592 (MAR lo); 5,520; 5,472-43; 5,350; 5,290

March NIKKEI Future: Back to true weak sister status, yet still held into its significant upper-mid 8,200 area support. However, 8,720 December high still formidable resistance.

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

SUPP: 8,285-60; 8,050-00; 7,790 (MAR low); 7,500; 7,165-50

Government Bond Futures: Long-dated govies have shifted back from the bifurcated market that saw the German Bund take the brunt of expectations that northern European economies will have significant expense to rescue southern sisters back in November. While strengthening together at present, most interesting Bund now upside leader in the wake of downgrades, and whether it maintains if equities week on Europe problems.

MAR T-note: RES: 131-29/132-03 (lead ctr hi); 133-16/-24 & 135-16 (both OSC)

SUPP: 130-20 (DEC 2008 hi); 130-16/-10; 129-24; 129-08/-00; 128-20

MAR UK Gilt: RES: 117.30-.40 (TopLine & OSC); 119.00 121.00 (both OSC)

SUPP: 116.39 (old hi); 115.50; 115.00-114.85; 114.50-.20; 113.75-.50

MAR Bund: RES: 140.00-.20 (OSC-TL); 141.75-142.25 (OSC-TL); 144.50 (OSC)

SUPP: 139.58-.77 (CTR hi); 139.30; 138.00-.30; 137.30; 136.30-.00

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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 stalled in September. Even though improving US data left Eurodollar under pressure into November and again in December, they are pushing up on the lack of likelihood central banks will be raising rates soon; especially Euribor in the context of a troubled Europe that may yet see a Greek debt default.

Eurodollar: RES: 99.50-.52; 99.57-.60 (AUG High); 99.75-.80 (OSC)
SUPP: 99.38-.40; 99.32; 99.25 (OCT lo); 99.20; 99.10; 98.98; 98.92-.88

Short Sterling: RES: 99.12-.16; 99.24 (AUG High); 99.38 & 99.51-.54 (both OSC)
SUPP: 99.04; 99.00-98.98; 98.93; 98.80 (prev. high); 98.75; 98.62-.64

Euribor: RES: 99.25 (hi) lead contract: 99.30; 99.35; 99.395 (All-Time hi)
SUPP: 99.14; 99.00-.045 (SEP hi); 98.93-.95; 98.75-.78; 98.68; 98.63

Foreign Exchange: US Dollar

USD INDEX: Minor early year pressure on greenback only put USD Index into significant .7950 UP Break support. However, improved equities still exerting restraint as improved euro meant only minor leakage above key .8131-44 Dec 2009-Jan 2010 highs resistance.

RES: .8131-44; .8225-60; .8300; .8335-55; .8408-.8520; .8625-40
SUPP: .8070-50; .7950-24; .7850-90; .7750; .7600-.7680; .7500; .7450

EUR/USD: As noted in December, would have needed to Close back above at least 1.3146 failed early October low to establish any sort of near-term UPSide reversal of sustained downtrend since the sharp October bear squeeze fizzled into 1.4250 resistance. While it managed to hold the 1.2860 January 2011 trading low in a quiet holiday trade, it has since failed down to the top of key 1.2650-1.2550 support. Much below that there is only minor buffer at 1.2350 this side of the much more major 1.2150 and 1.20-1.1955 supports.

RES: 1.2860; 1.3050-80; 1.3146; 1.3400-1.3360; 1.3500-1.346
SUPP: 1.2650-1.2550; 1.2350; 1.2150; 1.20-1.1955; 1.1780; 1.1640

GBP/USD: Slippage below 1.6120 Head & Shoulders DOWN Break was looking bad again after stalling against it for several weeks into early November. That fed on the weaker economic expectations and strength back into the US dollar on both a 'haven' bid and a better economic data. Break below 1.5540-00 held 1.5245-25 next support with weekly & daily MACD DOWN it will be interesting to see if they can get back above 1.5540-00.

RES: 1.5540-00; 1.5650; 1.5750; 1.5850; 1.6000-1.5925; 1.6120-65
SUPP: 1.5345; 1.5245-25; 1.4950; 1.4850-1.4785; 1.4550-1.4480

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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 MOF as any chance of economic strength. That is precisely what the market got at the end of October, and is a threat to bears at present as well. Yet, much as with the previous March intervention, this was not successful, Closing back in low 78.00 area after failing up at 79.92-.56. And it now seems that the potential disruption from Europe is creating a bid, with strength in the USD and co-strong sister yen vs. others.

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 recent equities bid, with AUD/USD now slightly above hefty 1.03-1.04 congestion with 1.05 a critical buffer. Support still critical into 1.02 area, as any drop below there opens the door to a retest of the .9705 support.

RES: 1.05; 1.0750; 1.0850; 1.1014-67 (MAY & AUG highs)

SUPP: 1.03-1.04; 1.0184-1.0258; 1.01; .9810; .9705; .9537; .9407-.9386

USD/CHF: As noted previous, back below .9000 in October was a DOWN Break, yet it was still likely bullish as low .8500 area support held. Back above .9000 and .9300-70 opened door for a push to .9800 area, even if struggling with interim .9500 resistance for now.

RES: .9500; .9780-.9800; 1.0000-1.0067; 1.03; 1.05-1.04; 1.0750

SUPP: .9300-70; .9150; .9000; .8925; .8750; .8650; .8525-50; .8300

USD/CAD: US dollar 'haven' bid was knocked back heavily on October equities recovery, as the reaction carried back down to .9800 & .9900 significant UP Breaks. Holding there restored the bid, yet interesting that recent broad churn has left weekly MACD DOWN. That leaves key 1.01-1.00 area supports which have held of late that much more critical.

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 driven once again by weakness of euro for the most part. And with commodity currencies strengthening again due to the firmer global economic data trumping European debt concerns for now, overall decision will likely be influenced by near-term equities trend considerations. As such, especially important US equities continue to push up in spite of potential European dysfunction.

EUR/JPY: RES: 98.50; 100.00; 102.50-.22; 104.30; 104.80-.50; 105.80-.43

SUPP: 95.50-.00; 93.50; 91.00; 90.00-88.97

GBP/JPY: RES: 119.75-118.89 (JAN '09 lo); 120.50; 122.43; 123.30 (AUG low)

SUPP: 118.00-117.75; 116.98-.84; 115.50-.00 & 113.00 (both OSC)

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

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: Since July British pound not weak sister any longer, as failure below heftier .8935 congestion pointed to retest of major .8670-20 area; violating it in early September verified overall secular weakness of the euro. Further failures below .8500-50 support has left recent .8370 DOWN Break (major up channel from JUN 2010 .8067 low) resistance.

RES: .8370 (Maj CH DN Break); .8400; .8500-50; .8670-30; .8720

SUPP: .8285; .8190-41; .8067; .8020-00; .7840; .7760-35; .7702-.7692

EUR/AUD: **RES:** 1.2600-1.2500; 1.3000-1.2925 (major DEC 2010 low); 1.3100

SUPP: 121.00 (OSC); 1.2000; 1.1744-17; 1.1445-00; 1.1185; 1.1000

EUR/CHF: **RES:** 1.2120; 1.2250; 1.2325-50; 1.2420; 1.2700; 1.3000-50

SUPP: 1.2000 (DOWN Accel.); 1.1850; 1.1625-50; 1.1570-00

Energy & Gold

March 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 89.50-90.50 and 95.00 resistances. However, since then Crude Oil has an independent bid on Middle East concerns, and full influence of weak economic factors may not be reflected here unless equities get much weaker in the near term.

RES: 102.00-.103.39; 105.35; 106.82<gap>110.06; 111.15-.67 (gap)

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

February Gold: Wild UP Runaway Gap above 1,685 turned into rout back below it in September. December 1,615 DOWN Break (major up channel & MA-41 1,630) Negated on push above leading to retest of 1,657-63; extended resistance roughly into 1,700 area.

RES: 1,657-63 (gap); 1,694-82 (old & fresh gaps & DN TL); 1,706-12

SUPP: 1,615-30 (DN Brk); 1,557-43 (Island); 1,526.50; 1,500; 1,478-71

We hope you find this helpful.

-Rohr

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