

ROHR INTERNATIONAL

Technical Projections and select comment

(as of the Wednesday, February 20, 2013 US Close)

Equities: DJIA (cash): Push above 13,850-13,960 area leaves that key support on selloff. Test of 14,000 had exciting, yet burden of proof still on bulls with daily MACD DOWN.

RES: 14,198 (all-time high); 14,350 & 14,550-650 (OSC)

SUPP: 13,850-13,960; 13,670-13,600; 13,500-50; 13,300; 13,136

March S&P 500 Future: Push above 1,510 was s.t. bullish, yet back below 1,505 gap s.t. critical indication either way. 1,515 failure key s.t. level for topping potential after selloff.

RES: 1,515; 1,526-30; 1,545; 1,558.50; 1,570-1,573.50

SUPP: 1,510-05; 1,485-90; 1,474.50; 1,465-67; 1,460-58; 1,450

DAX (cash): Not so surprising stalling in face of previous euro rally. Both MACDs DOWN and weekly MA-13 make 7,600 area important with low 7,400 area even more critical level.

RES: 7,740-50; 7,885; 8,000; 8,100-17

SUPP: 7,660; 7,600 (May '11 hi); 7,523; 7,400-50; 7,200; 7,190-70

FTSE 100 (cash): Strong sister (on weak Sterling) still questionable on push above 6,377 in light of US selloff. Daily MACD DOWN, but upper-6,200s and 6,100 remain supports.

RES: 6,455-75; 6,550-6,600; 6,700-54 ('07 hi); 6,838; 6,950

SUPP: 6,377; 6,304; 6,100-6,084 (Quad Top); 6,000; 5,930; 5,850

March NIKKEI Future: Above 10,000 UP Break & 10,200 highs reinforces strength, and the 11,100-215 remains important near term support in the wake of today's sharp US selloff.

RES: 11,345-85 (04/10 DN CPR & 4-yr high); 11,500; 11,620; 12,200

SUPP: 11,100-215; 10,900; 10,775-25; 10,480; 10,130-95; 10,000

Government Bond Futures: Recent equities push higher on Fiscal Cliff avoidance and continued central bank QE expansion weighed on govies. Even strong sister March German Bund future below 143.75 fail was also a fresh DOWN Break, yet on fail below 142.62-.30 held well at top of 141.30-.00. March T-note future below major 131-16/-12 no longer strong sister, yet right back into it. March Gilt future below interim 116.30-.00 on BoE Inflation Report bounces at 114.50 next major support, with mid 113.00 also major.

MAR T-note: RES: 131-16/-12; 132-08/-05 (Jan '12 hi); 133-04/132-24; 133-10/-08

SUPP: 130-20 (12/08 hi); 129-24/-16; 129-00/128-14

MAR UK Gilt: RES: 115.50-.75; 116.30-.00; 117.20-.00; 117.57 (OCT low); 118.00

SUPP: 114.50; 113.61-.28; 112.50; 111.30; 110.56; 110.00-109.84

MAR Bund: RES: 142.30-.62; 143.00; 143.50-.75; 144.17; 144.50; 145.00-.20

SUPP: 141.70; 141.30-.00; 140.00-139.60; 138.40; 137.50; 136.50

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December 2013 Short Money Forward Futures: What can we say? Since early 2011 short money contracts had great UPSide run defying all the central bank hike opinions. That's the history of deep discounts in forwards, and the previous push on the upside seemed to indicate all central banks were on a path toward 0.00% base rates. However, the more important decision now evolves to base rate expectations after the near term normalization of market forces in Europe. While the crisis may not be as fully contained as the powers-that-be assert, the commercial banks' ability to borrow more cheaply from the market than the central banks has pushed up short term Euribor yields. Yet it might have run its course if equities have topped for now and the crisis feeling returns at all.

Eurodollar: RES: 99.64-.65 (gap); 99.66 (DEC high); 99.72 (OCT lead ctr. high)
 SUPP: 99.60-.59; 99.55-54; 99.51 (gap); 99.50-.48; 99.465 (gap); 99.44

Short Sterling: RES: 99.52-.54 (NOV high); 99.67 (OSC); 99.72 (OSC)
 SUPP: 99.48; 99.44; 99.38; 99.34; 99.30-.28; 99.26-.24 (gap); 99.21-.17

Euribor: RES: 99.62-.59; 99.665; 99.73; 99.77; 99.80; 99.89 (DEC high)
 SUPP: 99.53-.515; 99.46; 99.42-.40; 99.34-.31

Foreign Exchange: US Dollar

USD INDEX: The recovery of the euro and psychology in Europe made another selloff below .8000 area no surprise. QE-driven equities rally made that a fair result. Yet it held another test of .7930-.7860 support, and finally back above .8080 much more important l.t. MA, Fibonacci and congestion leaves door open to further to test of .8150-80 area.

RES: .8150-80; .8225-60; .8300; .8335-55; .8450; .8516; .8625-36
 SUPP: .8080-50; .8015-00; .7925-15; .7860-10; .7680-50; .7500

EUR/USD: The upside follow-through was impressive in wake of all the various forms of ECB and Fed QE, evidenced initially in early September push above 1.2500-1.2450 area. Above 1.3000, 1.3200 DOWN Break (Negated) and 1.3250-80 range those are supports. Greater 1.3450-1.3550 resistance temporarily violated, but spill back below it fresh DOWN Break with Daily MACD DOWN means temporary weakness was recently likely the case.

RES: 1.3450-1.3550; 1.39; 1.40-1.41; 1.4250; 1.4500-80
 SUPP: 1.3250-80; 1.3170-1.3200; 1.3080; 1.2950-1.3000; 1.2860

GBP/USD: Much as with EUR/USD above 1.2500-1.2450, the August push above 1.5750 key weekly MA's, Fibonacci and congestion led to a full extension to major 1.6300 area. Recent failures back below 1.6150 and prominent 1.6000-1.5950 are fairly ugly. Also fail below 1.5750 and 1.5500-1.5450 has led to test of the major 1.5268-33 multi-year lows.

RES: 1.5360; 1.5500-1.5450; 1.5650-00; 1.5750; 1.5880-1.5900
 SUPP: 1.5268-33 (2.5 year lows); 1.5000-1.4950; 1.4800-1.4775; 1.4650

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Foreign Exchange: US Dollar (continued)

USD/JPY: After February rally above key resistances at 78.35 and 79.50 were UP Breaks, near term failure at 84.00-.50 key resistance fed retest of those lower levels. Holding them led to a much more major confirmation of the overall UPturn. Back above 84.00-.50 and 85.54-.94 led to violation of more critical 87.50-.00 area that was also top of channel UP Acceleration, and above 91.00 has led to test of 93.80-95.00 Objective with 100.00 next.

RES: 93.80-95.00; 96.00; 97.75; 99.00; 100.00; 101.45; 103.80; 105.50

SUPP: 92.50-93.00; 92.50-93.00; 91.00; 89.40; 87.50-.00 (NEG DN Brk)

AUD/USD: Commodity currency less than impressive on failure below 1.0450-1.0500 after stallout into resistance in 1.0600 area. Both MACDs now DOWN, and failure back below 1.0350 interim support leaves 1.0250 critical support this side of the major .9800 area.

RES: 1.0350; 1.0500-1.0450; 1.0615-25; 1.0750; 1.0850; 1.1000-83

SUPP: 1.0250-20; 1.0150-00; 1.0000-.9950; .9800; .9860; .9580; .9388

USD/CAD: US dollar weakness since last May led to vigorous test of .9770-25 UP Break back in September. Back above 1.00 weekly MA-41 left 1.0100-1.0085 Negated UP Break key resistance that is now violated, with daily MACD UP and next resistance 1.0300 area.

RES: 1.0270-1.0300; 1.0450; 1.0500-25; 1.0658-81; 1.0750; 1.0854-72

SUPP: 1.0100-1.0085 (NEG UP Brk); .9975-1.0000; .9870-50; .9770-25

USD/CHF: Repeated previous holds at .9250 Fibonacci support failing made it resistance. Daily MACD DOWN on failure back below it, yet back UP along with weekly bullish on the push back above .9250. Next resistance is the past couple of month's .9400 area highs.

RES: .9370-.9422; .9525-50; .9651-00; .9780-.9800

SUPP: .9250-20; .9100-.9078; .9000; .8925-.8865; .8750; .8650

Foreign Exchange: Cross Rates: Euro currency weakness had limitations based on the support expectations furthered by ECB President Draghi and the Fed's major QE efforts. So return to strength after January ECB meeting 'lack of crisis' confidence no surprise. That was obviously reversed by recent Euro-zone weakness, and is still modest in the context of yen weakness. Yet it appears that all currencies are weakening relative to a new phase of US Dollar 'risk-off' driven strength, enhanced by yesterday's equities slide.

EUR/JPY: RES: 125.00-50; 127.94; 130; 132; 134; 136.00; 138.50-139.14

SUPP: 124.00; 122.74-123.35; 119.65-120.00; 118.50; 117.00-.50

GBP/JPY: RES: 145.00; 146.00; 150.00; 153.50; 156.75; 160.00; 162.60-163.11

SUPP: 142.50-143.00; 140.00-.60; 137.30-.80; 135.00

AUD/JPY: RES: 97.50; 99.00; 100.00; 102.00; 103.75-104.50; 106.30; 107.73-.87

SUPP: 96.00; 95.45; 95.00; 93.00-.20; 90.90-91.20; 89.64-90.06; 88.60

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Foreign Exchange: Cross Rates: (continued)

EUR/GBP: Pound lost strong sister status since mid-November in spite of repeated euro failures at .8150 resistance. January ECB meeting confidence-led push above .8250-70 resistance fed rally above .8370-.8400 DOWN Break; still support on any sharp selloff.

RES: .8800-30; .8880; .9000; .9085; .9150; .9250-.9300; .9415

SUPP: .8675-.8700; .8580; .8500; .8370-.8400; .8250-70; .8180-41

EUR/AUD: RES: 1.3000-1.2925; 1.3100; 1.3300-1.3260; 1.3520; 1.3640

SUPP: 1.2810-35; 1.2650; 1.2480-1.2510; 1.2360

EUR/CHF: RES: 1.2325-50; 1.2420; 1.2490-1.2515; 1.2700; 1.3000-50; 1.3200-50

SUPP: 1.2230-50; 1.2148; 1.2075; 1.2030-00; 1.1850

Energy & Gold

April Crude Oil: Push back above 95.50-94.50 stallout into 97.50-98.00 left this a trading range market again even in spite of yesterday's sharp slippage. Weekly MACD UP & daily clearly DOWN means the levels are more important. 93.05-92.73 reinforced by gap higher.

RES: 97.50-98.00; 100.00-.42 (09/12 hi); 101.65-.25

SUPP: 95.50-94.50; 93.05-92.73; 91.82 (gap); 89.50-90.50; 88.00-87.77

April Gold: Swinging above and below last September 1,675 UP Break means that area has now been technically 'erased' as a key decision level. Significant congestion in 1,700 area restrained the rallies on the way to recent debacle below serial supports in the 1,685 area, 1,650 and major mid-2012 congestion starting at 1,630-25 area. Yet, violation of that area has led to DOWN Acceleration below 1,588 bottom of weekly channel (from the 1,795 major OCT 2012 high), which opens the door to a test of the major 1,530 May 2012 low.

RES: 1,588-80 (DN Accel.); 1,630-25; 1,642; 1,650; 1,675-85; 1,700-10

SUPP: 1,570-56; 1,547; 1,530-26 (18-mo lows); 1,478-71; 1,448-45

We hope you find this helpful.

-Rohr

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