

# ROHR INTERNATIONAL

## Technical Projections and select comment

(as of the Wednesday, March 6, 2013 US Close)

**Equities: DJIA (cash):** Push above 13,780-13,960 reinvigorated by consistent trading above 14,050 last week into Tuesday *de facto* gap higher. 14,350 now critical resistance.

RES: (All OSC) 14,350 & 14,450; 14,550; 14,700; 15,150 (JAN '99)

SUPP: 14,198 (old all-time high); 14,050-00; 13,780-13,960; 13,600

**March S&P 500 Future:** Push above 1,526-30 is s.t. bullish. Yet now critical that it Close above interim 1,538-40 resistance, or retest of Tuesday 1,532-1,526 gap up is possible.

RES: 1,538-40; 1,558.50; 1,570-1,573.50; 1,586.50 (all-time high)

SUPP: 1,526-30; 1,510-05; 1,485-90; 1,474.50; 1,465-67; 1,460-58

**DAX (cash):** Not so surprising stall in face of previous euro rally; now reinvigorated by US strength. Daily MACD UP with weekly in balance into 8,000 weekly chart topping line.

RES: 8,000; 8,100-17; 8,151.87; 8,187 & 8,500 (both OSC)

SUPP: 7,885; 7,740-50; 7,660-83; 7,600 (May '11 hi); 7,523; 7,400-50

**FTSE 100 (cash):** Strong sister now (on weak Sterling) out above 6,377 as daily MACD turns UP to join weekly. Right near 6,445-75 weekly chart topping and congestion area.

RES: 6,445-75; 6,550-6,600; 6,700-54 ('07 hi); 6,838; 6,930-50 ('99)

SUPP: 6,377; 6,330 (NEG DN Brk); 6,230-10; 6,100-6,076 (Quad Top)

**March NIKKEI Future:** Above 10,000 UP Break & 10,200 highs reinforced strength, and 11,600 support after recent churn. 12,345 key SEP '08 reaction high this side of 13,000.

RES: 12,200; 12,345; 12,660; 12,950-13,080; 13,500

SUPP: 11,620; 11,500; 11,345-85; 11,100-215; 10,900; 10,775-25

**Government Bond Futures:** Recent equities push higher ignoring US budget sequester is impressive, yet has not done much to reverse recently resurgent primary government bond activity. Yet there is a classical quarterly expiration cycle problem for govies: the significant second month discounts. Most important for the March Bund future expiring on Thursday, the June contract is 190 points lower. March contract must hold low-144.00 area support to ensure the June contract is not back below the important 142.62-.30 area.

MAR T-note: RES: 133-04/132-24; 133-10/-08; 134-04/133-26; 134-15

SUPP: 132-08/-05; 131-16/-12; 130-20 (12/08 hi); 129-24/-16

MAR UK Gilt: RES: 118.00; 118.50-.25; 119.30-.52; 120.53; 121.05-.25

SUPP: 117.57; 117.20-.00; 116.30-.00; 115.50-.75; 114.50; 113.61-.28

JUN Bund: RES: 143.50-.75; 144.00-.34 (contract high); 145.00-.20; 145.50-.88

SUPP: 143.00; 142.30-.62; 141.70; 141.30-.00; 140.00-139.60; 139.34

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**December 2013 Short Money Forward Futures:** What can 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 return to questionable environment in Europe. And that means more than just Italian election disruptive influences. Even before that the bank LTRO reimbursements to the ECB were falling below estimates, indicating concerns about fragility of the economy. All of which should underpin the Short Money forwards even if equities remain very strong in the near term. Quite a bit may rest with March S&P 500 future decision in the 1,475-65 range.

Eurodollar: RES: 99.66 (SEP highs); 99.705 (DEC high); 99.81 (OSC)  
SUPP: 99.63; 99.60-.59 (AUG 2011 High); 99.55  
Short Sterling: RES: 99.67; 99.78 (OSC)  
SUPP: 99.55 (July High); 99.48; 99.44; 99.38; 99.34; 99.30-.28  
Euribor: RES: 99.75; 99.78-.80; 99.825 (SEP high); 99.89  
SUPP: 99.70-.68; 99.62-.59; 99.53-.515; 99.42-.40

**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 above .8080 I.t. MA, Fibonacci and congestion weekly MACD turned UP pushing it above .8150-80 into mid-.8200 area resistance.

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

**EUR/USD:** While major 1.3450-1.3550 resistance temporarily violated, spill back below it three weeks ago was a fresh DOWN Break with Daily MACD DOWN. That pointed to the weakness which has led to serial failures below mid-1.3200 and 1.3170-1.3200 supports. 1.2950-1.3000 now key support, especially with weekly MACD now clearly back DOWN.)

RES: 1.3080; 1.3170-1.3200; 1.3250-80; 1.3450-1.3550; 1.39; 1.4000  
SUPP: 1.2950-1.3000; 1.2808-60; 1.2712-1.2690; 1.2580

**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. Yet serial failures below 1.6000-1.5950, 1.5750 and 1.5500-1.5450 have led to failure of the major 1.5268-33 multi-year lows. Only 1.5000-1.4950 if left this side of 1.4450 and 1.4228.

RES: 1.5268-33 (2.5 year lows); 1.5360; 1.5500-1.5450; 1.5650-00  
SUPP: 1.5000-1.4950; 1.4800-1.4775; 1.4615-1.4550; 1.4450; 143.30

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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, and holding them on extended correction led to a much more major confirmation of the overall UPturn. 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 interim Objective. 91.00-90.00 remains support with 100.00 next Objective.

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

**SUPP:** 92.50-93.00; 91.00; 90.00; 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 leaves recently violated 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 led to push back above 1.0100-1.0085 Negated UP Break previous failure from last month. Next resistances 1.0450 & 1.0500-25.

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

**SUPP:** 1.0270-1.0300; 1.0100-1.0085 (NEG UP Brk); .9975-1.0000

**USD/CHF:** Repeated previous holds at .9250 Fibonacci support failing made it resistance. Daily MACD DOWN on failure back below it, yet both now UP on rally back above it now. .9250 now near term support with weekly MA 41 .9425 and .9500 next key resistances.

**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 reversed by recent signals of Euro-zone weakness, and especially Italian election question over commitment to continued fiscal and labor reforms. Post-election policy-driven yen weakness will likely still be in force as well with greenback strong.

**EUR/JPY:** RES: 122.74-123.35; 124.00; 125.00-50; 127.94; 130; 132; 134;

SUPP: 119.65-120.00; 118.50; 117.00-.50; 116.47; 115.00; 113.50

**GBP/JPY:** RES: 142.50-143.00; 145.00; 146.00; 150.00; 153.50

SUPP: 140.00-.60; 137.30-.80; 135.00; 134.00; 132.60-133.00

**AUD/JPY:** RES: 97.50; 99.00; 100.00; 102.00; 103.75-104.50

SUPP: 96.00; 95.45; 95.00; 93.00-.20; 92.50; 90.90-91.20; 89.64-90.06

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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 fed rally above .8370-.8400 DOWN Break, and low .8800 area now key resistance.**

**RES: .8675-.8700; .8800-30; .8880; .9000; .9085; .9150; .9250-.9300**

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

**EUR/AUD: RES: 1.2810-35; 1.3000-1.2925; 1.3100; 1.3300-1.3260; 1.3520**

**SUPP: 1.2650; 1.2480-1.2510; 1.2360; 1.2250; 1.2170-33; 1.2000**

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

**SUPP: 1.2230-50; 1.2148; 1.2075; 1.2030-00; 1.1850; 1.1625-50**

**Energy & Gold**

**April Crude Oil: Push back above 95.50-94.50 stallout into 97.50-98.00 left it a trading range market until recent failure. Weekly MACD balanced (from UP) yet daily clearly DOWN means the levels are more important, with 89.50-90.50 now under attack.**

**RES: 92.05 (gap); 93.00-92.50; 95.50-94.50; 97.50-98.00; 100.00-.42**

**SUPP: 89.50-90.50; 88.00-87.77; 86.50-.07; 84.50-.05**

**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 resistance is now congestion in 1,600 area after major weekly downward channel (from last October's high) Accelerated DOWN below the 1,590 return line, even if the reaction carried back above it European disruption. Back below major mid-2012 congestion beginning at 1,630-25 area also left FEB 15 gap lower from 1,635 as resistance. There are still various support levels all the way down to major 1,530 May 2012 low. Watch equities and Europe for now.**

**RES: 1,590 (DN Accel.); 1,623-35; 1,642; 1,655-62; 1,675-85**

**SUPP: 1,570-56; 1,547; 1,530-26 (18-mo lows); 1,500; 1,478-71**

We hope you find this helpful.

-Rohr

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