

# ROHR INTERNATIONAL

## Technical Projections and select comment

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

**Equities: DJIA (cash):** Push above 13,780-13,960 reinvigorated by consistent trading above 14,050 and 14,350. Bears need to push back below 14.350 for any chance now.

RES: (all OSC) 14,550; 14,700; 15,300 (JAN '99 all-time hi OSC)

SUPP: 14,350 (OSC); 14,198 (old all-time high); 14,050-00; 13,960

**June S&P 500 Future:** Drop from 1,558.50 target looks bad, but underlying support still intact unless 1,526-30 (gaps and MAs) support is violated. Daily MACD DOWN now.

RES: 1,550-52; 1,558.50; 1,570-1,573.50; 1,586.50 (all-time high)

SUPP: 1,542-38; 1,532; 1,526; 1,510-05; 1,485-90; 1,474.50; 1,465-67

**DAX (cash):** Not so surprising stall in face of previous euro rally; now reinvigorated by US strength. Daily MACD UP yet weakening with weekly now only still balance on rally.

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 (on weak Sterling) out above 6,377 and 6,445-75 weekly topping line, yet daily MACD back DOWN on this week's slippage. 6,600 next resistance.

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

**June 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: 12,660; 12,950-13,080; 13,500; 13,660; 13,800

SUPP: 12,345; 12,200; 11,620; 11,500; 11,345-85; 11,100-215; 10,900

**Government Bond Futures:** Recent equities push higher ignoring US budget sequester is impressive, but Cyprus Crisis break has done more than just created govovies flows: it has brought the confidence in the Euro-zone back into question. It is therefore not much of a surprise that the June Bund should be a primary beneficiary, and it is now above its 144.00-.34 (previous contract high) resistance. Yet, much still rests with the equities, and with the Gilt and T-note also only up into key resistances this is all still problematic now.

JUN T-note: RES: 131-16/-12; 132-08/-05; 133-04/132-24

SUPP: 130-20 (12/08 hi); 129-24/-16; 129-00; 128-14/-10; 127-16/-06

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

SUPP: 117.57; 117.20-.00; 116.30-.00; 115.67-.34; 114.50; 114.00;

JUN Bund: RES: 144.00-.34; 145.00-.20; 145.50-.88; 146.26; 146.89

SUPP: 143.50-.75; 143.00; 142.30-.62; 141.70; 141.30-.00

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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 with Cyprus now in mix. Even before that LTRO reimbursements to the ECB were 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 near term. Quite a bit may rest with March S&P 500 future decision in the 1,530 area.**

**Eurodollar: RES: 99.63; 99.66 (SEP highs); 99.705 (DEC high); 99.81 (OSC)  
SUPP: 99.60-.59 (AUG 2011 High); 99.55**

**Short Sterling: RES: 99.55 (July High); 99.67; 99.78 (OSC)  
SUPP: 99.48; 99.44; 99.38; 99.34; 99.30-.28**

**Euribor: RES: 99.70-.68; 99.75; 99.78-.80; 99.825 (SEP high); 99.89  
SUPP: 99.62-.59; 99.53-.515; 99.42-.40**

**Foreign Exchange: US Dollar**

**USD INDEX: Now up on equities break after up previous on equities rally could foment visions of 'Teflon' greenback. Yet this is mostly on the weakness of the euro, so caution is advised pending whether EUR/USD breaks 1.2860 or rebounds back above 1.3000.**

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

**EUR/USD: While major 1.3450-1.3550 resistance temporarily violated, spill back below it was a fresh DOWN Break with both MACDs DOWN; as they remain at present. The serial failures below mid-1.3200 and 1.3170-1.3200 supports led to violation of 1.2950-1.3000 major channel support. Yet, Tolerance down to 1.2860 has held, which remains critical.**

**RES: 1.2950-1.3000; 1.3080; 1.3170-1.3200; 1.3250-80  
SUPP: 1.2808-60; 1.2712-1.2690; 1.2580; 1.2280-40; 1.2042**

**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, and even 1.5000-1.4950 prior to recent recovery.**

**RES: 1.5268-33 (2.5 year lows); 1.5360; 1.5500-1.5450  
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 91.00 leading to violation of the 93.80-95.00 interim Objective that is now support. 100.00 & 101.50 next major Objectives.

**RES:** 96.00; 97.75; 99.00; 100.00; 101.45; 103.80; 105.50

**SUPP:** 93.80-95.00; 92.50-93.00; 91.00; 90.00; 89.40; 87.50-.00

**AUD/USD:** Commodity currency less than impressive on failure below 1.0450-1.0500 after stallout into resistance in 1.0600 area. But with daily MACD back UP bears could be at risk of a rally above 1.0350 retesting DEC-JAN highs into 1.0450-1.0500 and low 1.0600s.

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

**SUPP:** 1.0350; 1.0250-20; 1.0150-00; 1.0000-.9950; .9800; .9860; .9580

**USD/CAD:** Back above 1.00 area congestion and weekly MA-41 since late January led to push back above 1.0100-1.0085 Negated UP Break previous failure, yet with continued topy feeling into 1.0270-1.0300 a question. Daily MACD DOWN, yet weekly still well UP.

**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

**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 support with .9500 next key resistance buffer above weekly MA 41 .9415 area.

**RES:** .9525-50; .9651-00; .9780-.9800; 1.0000-1.0067; 1.0300-58

**SUPP:** .9370-.9422; .9250-20; .9100-.9078; .9000; .8925-.8865; .8750

**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 current Cyprus Crisis in wake of Italian election as well. And yet, post-election policy-driven yen weakness still obviously in force as well with greenback still strong, and may be more sustained factor.

**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

**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; 134.00

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

SUPP: 99.00; 98.17; 97.50; 96.00; 95.45; 95.00; 93.00-.20; 92.50

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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 (now support); low .8800 area key resistance.**

**RES: 8580; .8675-.8700; ..8800-30; .8880; .9000; .9085; .9150**

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

**EUR/AUD: RES: 1.2480-1.2510; 1.2650; 1.2810-35; 1.3000-1.2925; 1.3100;**

**SUPP: 1.2360; 1.2250; 1.2170-33; 1.2000; 1.1830; 1.1606**

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

**SUPP: 1.2420; 1.2325-50; 1.2230-50; 1.2148; 1.2075; 1.2030-00; 1.1850**

**Energy & Gold**

**April Crude Oil: February push 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) & daily UP last was a good sign. Yet levels more important after 89.50-90.50 held test, with 92.00 area key now.**

**RES: 95.50-94.50; 97.50-98.00; 100.00-.42**

**SUPP: 92.50-.00; 92.05 (gap); 89.50-90.50; 88.00-87.77; 86.50-.07**

**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 carrying back above it on 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: 1,623-35; 1,642; 1,655-62; 1,675-85; 1,700-05**

**SUPP: 1,590 (DN Accel.); 1,570-56; 1,547; 1,530-26 (18-mo lows)**

We hope you find this helpful.

-Rohr

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