

**Technical Projections and select comment**

(as of the Thursday, April 4, 2013 US Close)

**Equities: DJIA (cash):** Strong sister push above 14,050 and 14,350 looks good, with recent 14,550 congestion now support. Daily MACD DOWN but weekly still well UP.

RES: 14,685; 14,790 (OSC); 15,390 (JAN '99 all-time hi OSC)

SUPP: 14,550; 14,380-50; 14,198 (old all-time high); 14,050-00; 13,960

**June S&P 500 Future:** Drop from 1,568 new high looked bad, but 1,545 s.t. support is now the key this side of 1,526-30 (gaps and MAs.) Daily MACD DOWN makes it more critical.

RES: 1,562-65; 1,570-1,573.50; 1,586.50 (all-time high)

SUPP: 1,550-52; 1,545; 1,532; 1,526-22; 1,510-05; 1,485-90; 1,474.50

**DAX (cash):** Not surprising stall in face of Cyprus and Italian problems, yet underpinned by US strength of late. Daily & weekly MACD DOWN means 7,750 support more critical.

RES: 7,940; 7,885; 8,030; 8,100-17; 8,151.87; 8,227 & 8,540 (OSC)

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

**FTSE 100 (cash):** Previous more resilient sister relative to Europe under pressure now. Below 6,377 the 6,330-00 support critical congestion, Fibonacci 0.25 and weekly MA-13.

RES: 6,377; 6,445-75; 6,550-6,600; 6,700-54 ('07 hi); 6,838

SUPP: 6,330-00 (NEG DN Brk); 6,275; 6,230-10; 6,100-6,076

**June NIKKEI Future:** 10,000 UP Break and push above 10,200 highs reinforced strength. 12,600 now support after surge above. Yet daily MACD just back balanced (from DOWN.)

RES: 12,950-13,080; 13,500; 13,660; 13,800

SUPP: 12,600; 12,345; 12,200; 11,620; 11,500; 11,345-85; 11,100-215

**Government Bond Futures:** Recent push higher on European troubles is impressive, and weakening of even US economic data supports the resilient holding near top of rally. However, the anticipatory rally on weak data may mean that govies have limited further upside unless equities experience more serious weakness. Yet if so, upside leader June Bund will be up into the 146.89 all-time high that is also important oscillator levels; not much above it until mid-148.00 area. June Gilt and T-note also up into key resistances, so it is especially important to watch June S&P 500 future into 1,545 and 1,530-25 supports.

**JUN 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; 129-00

**JUN UK Gilt:** RES: 119.30-.52; 120.53; 121.05; 121.50; 121.86-.94; 122.30-.45

SUPP: 118.50-.25; 118.00; 117.57; 117.20-.00; 116.30-.00; 115.67-.34

**JUN Bund:** RES: 146.26; 146.89 (all-time high); (OSC) 148.15;

SUPP: 145.50-.88; 145.00-.20; 144.00-.34; 143.50-.75; 143.00

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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, even as rally sputtered on renewed strength of the equities on QE influences. However, the more important decision now evolves to the relative expectations for real world yields instead of base rate expectations. And that means more than just Italian election disruptive influences and Cyprus in Europe, with weaker US data now in mix. Even before that LTRO reimbursements to ECB were below estimates, indicating concerns about fragility of the economy. All of which have already underpinned the Short Money forwards even as the equities have remained strong in near term. June S&P 500 future decision into the 1,545 and 1,530-25 supports critical.

Eurodollar:	RES:	99.66 (MAR highs); (all OSC) 99.70 & 99.75 & 99.81
	SUPP:	99.63; 99.60-.59 (AUG 2011 High); 99.55; 99.50-.52; 99.45
Short Sterling:	RES:	99.54 (NOV High); 99.58; 99.62 (MAR hi); 99.67; 99.78 (OSC)
	SUPP:	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:** Now up on euro's troubles after up previous on equities rally could foment visions of 'Teflon' greenback. Yet this is mostly on the weakness of the euro, so caution advised on whether EUR/USD remains above 1.2860 and can rebounds above 1.30 area.

RES:	.8300; .8335-55; .8450; .8516; .8625-36; .8695; .8750; .8825-70
SUPP:	.8225-60; .8150-80; .8080-50; .8015-00; .7925-15

**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, and now 1.2950-1.3000 trend support 1.2860 Tolerance makes the critical area from here. Much below it 1.2570-00 is next support.

RES:	1.2950-1.3000; 1.3080; 1.3170-1.3200; 1.3250-80
SUPP:	1.2860; 1.2712-1.2660; 1.2570-00; 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 led to failure of major 1.5268-33 multi-year lows; now back up testing it after recovery above 1.5000-1.4950.

RES:	1.5268-33 (prev. 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: February 2012 rally above key 78.35 and 79.50 were UP Breaks, and holding them on extended summer correction led to a much more major UPturn. Above 84.00-.50 and 85.54-.94 led to violation of critical 87.50-.00 area top of channel UP Acceleration. Violation of the 93.80-95.00 Objective followed by slippage below it on attempted DOWN Break, now Negated on BoJ aggressive QE acceleration. 100 & 105 next Objectives.

RES: 96.71; 97.75; 99.00; 100.00; 101.45; 103.80; 105.50

SUPP: 96.00; 95.00; 93.80; 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, rally above 1.0350 was also an UP Break that saw critical after retest of 1.0450-1.0500 on equities rally.

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. Back into 1.01 also testing weekly MA-13.

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 December failure below it. Yet after stalling into .9500 resistance, back down into .9400 congestion, with more into .9300 along with weekly MA-13.

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 was back as dominant secular trend in the wake of Cyprus problems and inability to form Italian government. The return to strength after January ECB meeting 'lack of crisis' confidence was no surprise, yet masked the broader issues which still plague Euro-zone banks. And yet, post-election policy-driven Japanese yen weakness still in force with greenback strong. That technical trend was not surprisingly major focal point on new Governor's first BOJ meeting today.

EUR/JPY: RES: 125.00-50; 127.94; 130.00; 132.00; 134.00

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

GBP/JPY: RES: 148.00; 150.00; 153.50; 156.75; 160.00; 162.60-163.11

SUPP: 146.00; 145.00; 142.50-143.00; 140.00-.60; 137.30-.80; 135.00

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

SUPP: 100.00; 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 on recent euro secular weakness.**

**RES: .8500; .8580; .8675-.8700; .8800-30; .8880; .9000; .9085; .9150**

**SUPP: .8370-.8400; .8250-70; .8180-41; .8115; .8020-00; .7950-80**

**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 (JUL 2012 lo)**

**EUR/CHF: RES: 1.2230-50; 1.2325-50; 1.2420; 1.2490-1.2515; 1.2700; 1.3000-50**

**SUPP: 1.2156; 1.2130-1.2075; 1.2030-00; 1.1850**

**Energy & Gold**

**May Crude Oil: February failure below 95.50 and 94.30-.00 was completely reversed on equities and economic recovery until yesterday. Now 94.30-.00 critical with Weekly MACD fragile UP and daily MACD topping out. Watch US equities decision into nearby supports.**

**RES: 94.30-.00; 95.50; 97.50-98.00; 100.00-.42 (09/12 hi); 101.65-.25**

**SUPP: 92.50-.00; 92.05 (gap); 89.50-90.50; 86.50; 85.00-84.50**

**June Gold: Swinging above and below last September 1,675 UP Break means that area was technically 'erased' as a key decision level. Significant resistance now major weekly downward channel (from last October's high) DOWN Acceleration below the 1,590 return line, even as reaction carried it back above it on European disruption. There are also still various supports all the way down to major 1,530 May 2012 low that is critical now.**

**RES: 1,570-56; 1,590 (DN Accel.); 1,615; 1,623-35; 1,642; 1,655-62**

**SUPP: 1,547; 1,530-26 (18-mo lows); 1,500; 1,478-71; 1,431-28**

We hope you find this helpful.

-Rohr

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