

# ROHR INTERNATIONAL

## Technical Projections and select comment

(as of the Thursday, April 25, 2013 US Close)

**Equities: DJIA (cash):** Strong sister drop back below 14,685 pretty ugly, but right back above it and daily MAs looks good again. 14,790 now resistance this side of 14,887.50.

RES: 14,790; 14,887.50 (high); 14,925; 15,530 (JAN '99 hi OSC);

SUPP: 14,685; 14,550; 14,380; 14,198 (old high); 14,050-00; 13,960

**June S&P 500 Future:** Drop back below 1,568 was critical with sag all the way to 1,332 indicating it was reinforced resistance. Yet that didn't stop it, and 1,592.50 high is next.

RES: 1,582 (gap); 1,588-1,592.50 (gap/old high); 1,605 & 1,635 (OSC)

SUPP: 1,573; 1,568-65; 1,550-52; 1,547-45; 1,532; 1,526-20; 1,510-05

**DAX (cash):** Weak sister in wake of Euro-problems still squeezed back above 7,750 area weekly MA 13. That's a big key with daily MACD also just back UP. 7,885 key resistance.

RES: 7,885; 8,030; 8,100-17; 8,151.87; 8,327 & 8,430 (OSC)

SUPP: 7,940; 7,740-50; 7,660-83; 7,600 (May '11 hi); 7,523

**FTSE 100 (cash):** Strong sister to Europe still convincing rebound from 6,210 support above 6,420 with daily MACD back UP. 6,500 now key resistance this side of 6,700-54.

RES: 6,500; 6,600; 6,700-54 ('07 hi); 6,838

SUPP: 6,420; 6,377; 6,330-00 (NEG DN Brk); 6,275; 6,230-10

**June NIKKEI Future:** 13,500 support after surge above it has carried to test of much more prominent 14,000 area. MACDs both still UP with 14,600 & 15,250 next major resistances.

RES: 13,950-14,000; 14,325; 14,620; 15,000; 15,250; 15,550; 16,150

SUPP: 13,800; 13,660; 13,500; 12,950-13,080; 12,600; 12,345; 12,200

**Government Bond Futures:** Recent push higher on European troubles was impressive, and weakening of even US economic data supports the resilient holding near top of rally. While anticipatory rally on weak data meant govies possibly had limited further upside, they do not want to break much even when equities are up. Seems like the major liquidity chasing yield factor in the massive central bank QE programs is also supporting govies. That said, temporary weakness to test support areas still possible, such as 145.70 or even 145.00 in the June Bund future, and commensurate levels in the other govies.

**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: 120.53; 121.05; 121.50; 121.86-.94; 122.30-.45

SUPP: 119.30-.52; 118.50-.25; 118.00; 117.57; 117.20-.00; 116.30-.00

**JUN Bund:** RES: 146.26; 146.89 (all-time high); (OSC) 148.20 & 148.70

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 in mix. That is reflected in Short Money forwards' sustained strength in spite of US and Japanese equities rally. Even before that LTRO reimbursements to ECB below estimates, indicating concerns about remaining fragility of European economy.**

**Eurodollar: RES: 99.66 (MAR highs); (all OSC) 99.73 & 99.78 & 99.84  
SUPP: 99.63; 99.60-.59 (AUG 2011 High); 99.55; 99.50-.52; 99.45**

**Short Sterling: RES: 99.58; 99.62 (MAR hi); 99.67; 99.80 (OSC)  
SUPP: 99.54 (NOV High); 99.48; 99.44; 99.38; 99.34; 99.30-.28**

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

**Foreign Exchange: US Dollar**

**USD INDEX: Still restrained on euro's short term recovery, even of yen weakness is underpinning all other currencies. Yet strength elsewhere seems a bit more of a 'risk-on' rally, which leaves the trend hostage to equities decision into noted critical supports. It is reinforced by weekly MA-13 up into .8180 area this week with daily MACD still DOWN.**

**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. While daily back UP since push back above 1.2860, weekly MA-13 reinforces 1.3170-1.3200 resistance. Even after this modest 'risk-on' squeeze fizzled last week, still holding weekly MA-41 in 1.2950-1.3000 area.**

**RES: 1.3080; 1.3170-1.3200; 1.3250-80; 1.3450-1.3550; 1.39  
SUPP: 1.2950-1.3000; 1.2860; 1.2712-1.2660; 1.2570-00; 1.2280-40**

**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. Yet now back above 1.5000-1.4950 and 1.5268-33 multi-year lows leading to retest of 1.5500-1.5450 area.**

**RES: 1.5500-1.5450; 1.5650-00; 1.5750; 1.5880-1.5900  
SUPP: 1.5360; 1.5268-33; 1.5000-1.4950; 1.4800-1.4775; 1.4615-1.4550**

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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 reinstated by recent extension above it in the wake of BoJ aggressive QE acceleration. 100 now hit with 105 next major Objective.

**RES:** 100.00; 101.45; 103.80; 105.50; 107.50; 109.00; 110.67

**SUPP:** 99.00; 97.75; 96.71; 96.00; 95.00; 93.80; 92.50-93.00; 91.00

**AUD/USD:** Commodity currency less than impressive on failure below 1.0450-1.0500 after stallout into 1.0600 area resistance. Daily MACD back DOWN failure of 1.0350 UP Break looks weak in wake of weak Chinese and US data. 1.0450-1.0500 resistance once again.

**RES:** 1.0350; 1.0500-1.0450; 1.0606-25; 1.0750; 1.0850; 1.1000-83

**SUPP:** 1.0250-20; 1.0150-00; 1.0000-.9950; 9850-10; .9705; .9537

**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. Held well into mid-1.01 area 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 reinstated after February recovery led to failed test of mid-.9500 resistance. If back down below .9400, the .9300 congestion still weekly MA-13. Even so, only violation of .9250 is failure. .9100 area next support.

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

**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 masks 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 still major focal point after new BoJ Governor Kuroda's recent first policy meeting.

**EUR/JPY:** RES: 130.00; 132.00; 134.00; 137.00; 138.50-139.14; 141.25; 147.50

SUPP: 127.94; 125.00-50; 124.00; 122.74-123.35; 119.65-120.00

**GBP/JPY:** RES: 153.50; 156.75; 160.00; 162.60-163.11; 165.50; 173.75; 176.00

SUPP: 150.00; 148.00; 146.00; 145.00; 142.50-143.00; 140.00-.60

**AUD/JPY:** RES: 103.75-104.50; 106.30; 107.73-.87; 110.00; 114.30

SUPP: 102.00; 100.00; 98.17; 97.50; 96.00; 95.45; 93.00-.20

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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 as expected that is now key support.**

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

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

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

**Energy & Gold**

**June Crude Oil: Negativity of failure below 95.50 and 94.30-.00 was only exceeded by the gap back below 92.05 gap. All related to economic weakness, so watch equities for s.t. influence now that black gold is back above that area. Major support into 85.00-84.50.**

**RES: 94.30-.00; 95.00-.50; 97.50-98.00; 100.00-.42 (09/12 hi)**

**SUPP: 92.50-.00; 92.25 (gap); 89.50-90.50; 86.50; 85.00-84.50; 84.05**

**June Gold: Mid-February major weekly downward channel (from last October's high) DOWN Acceleration below the 1,590 return line finally caught up with the yellow metal, in spite of the extended (albeit quiet) reaction back above it in the second half of March. It is not a huge surprise that once it knocked out 1,547 congestion and more major 1,530-26 19-month lows end of last week it was vulnerable to a slide toward long term support in the upper 1,200 area. Now challenging 1,431-28 bottom of last Monday's gap down.**

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

**SUPP: 1,431-28; 1,412-02; 1,378; 1,360; 1,325-20; 1,310; 1,275**

We hope you find this helpful.

-Rohr

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