

ROHR INTERNATIONAL

Technical Projections and select comment

(as of the Wednesday, May 8, 2013 US Close)

Equities: DJIA (cash): Strong sister feeding on itself on the upside after daily MAs held on dip early last week. Daily MACD UP as of Friday, & next oscillator resistance 15,570..

RES: 15,570 & 15,800 (JAN '99 all-time high OSC)

SUPP: 14,925; 14,887.50 (old high); 14,790; 14,685; 14,550; 14,380

June S&P 500 Future: The Runaway Gap above the previous 1,594 rally high sets up an Objective at 1,669. Gap midpoint 1,600 also important along with 1,611 weekly Oscillator.

RES: 1,606 (gap high); 1,611; 1,621.50 (trend high) 1,640 (OSC)

SUPP: 1,594-1,592.30; 1,588-77 (gap); 1,568-65; 1,550-52; 1,547-45

DAX (cash): Weak sister in wake of various Euro-problems still squeezed back above 7,750 area weekly MAs last week. Major lower support still down around the 7,500 area.

RES: 8,367 & 8,470 & 8,765 & 8,885 (all OSC at new all-time highs)

SUPP: 8,151.87; 8,100-17; 8,030; 7,885; 7,940; 7,740-50; 7,660-83

FTSE 100 (cash): Strong sister to Europe still stalled on rally, and very similar to DAX on recovery back above 6,400 area weekly MAs. Major lower support still in low 6,200 area.

RES: 6,600; 6,700-54 ('07 hi); 6,838; 6,950 (all-time high & OSC)

SUPP: 6,500; 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, also s.t. oscillator threshold and daily congestion and MA 18. Weekly MACD UP, but daily DOWN could mean correction.

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: Push higher on weak economic data was impressive, and previous weakening of even US economic data supported resilient holding near top of the rally. However, anticipatory 'hostage to fortune' rally on weak data was tipped over by the stronger data along with the addition of the previously recalcitrant ECB to the major central bank accommodation party. As noted previous, govovies were vulnerable unless the equities begin showed some weakness once again, which did not happen

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

SUPP: 132-12; 132-00/131-25; 131-12/-10; 130-20 (12/08 hi)

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

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

SUPP: 145.60-.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 disruptive Euro-zone political influences, with weaker US data in mix. That is reflected in Short Money forwards' sustained strength in spite of equities rally. The Euro-zone data is now weak enough to create anticipation of ECB easing on top of the other major central bank (sans Australia) aggressive quantitative easing.

**Eurodollar: RES: (all OSC) 99.75 & 99.80 & 99.86
SUPP: 99.66 (MAR highs); 99.63; 99.60-.59 (AUG 2011 High); 99.55**
Short Sterling: RES: 99.54 (NOV High); 99.58; 99.62 (MAR hi); 99.67; 99.80 (OSC)
SUPP: 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: Now restrained on euro's short term recovery, even if 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 on noted gap psychology. It is reinforced by weekly MA-13 up into .8180 area next week with daily MACD still DOWN.

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

EUR/USD: While major 1.3450-1.3550 resistance temporarily violated into February, spill back below it was a fresh DOWN Break. Daily back UP since push back above 1.2860, and above weekly MA-13 reinforces critical nature of 1.3170-1.3200 resistance. As this seems a modest 'risk-on' squeeze, quite a bit of decision may rest with equities trend.

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

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 key 1.5233 and 1.5000 area looked ugly. Now back down near the 1.5500-1.5450 area is critical indication, with next resistance at 1.5700 DOWN Break.

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. Daily MACD back DOWN on failure of 1.0350 UP Break looked weak, and RBA rate cut has reinforced it with a failure of 1.0250-20 area with .9850 next.

RES: 1.0250-20; 1.0350; 1.0500-1.0450; 1.0606-25; 1.0750; 1.0850

SUPP: 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, even if 1.00 area MA-41 still strong support.

RES: 1.0100-1.0085 (NEG UP Brk); 1.0270-1.0300; 1.0450; 1.0500-25

SUPP: .9975-1.0000; .9870-50; .9770-25; 9550-25

USD/CHF: Repeated previous holds at .9250 Fibonacci reinstated after February recovery led to failed test of mid-.9500 resistance. Back down below .9400 and .9300 congestion is also weekly MA-13. Even so, only violation of .9250-20 is failure. .9100 area next support.

RES: .9370-.9422; .9525-50; .9651-00; .9780-.9800; 1.0000-1.0067

SUPP: .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 is now a reflection of better general global economic conditions on the back of so much massive central bank QE. Is that actually a rational expectation? Maybe yes, and maybe not. But the anticipation of easing by the ECB would normally weaken the euro if it were not. In any event, policy-driven Japanese yen weakness still in force.

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: 156.75; 160.00; 162.60-163.11; 165.50; 173.75; 176.00

SUPP: 153.50; 150.00; 148.00; 146.00; 145.00; 142.50-143.00

AUD/JPY: RES: 102.00; 103.75-104.50; 106.30; 107.73-.87; 110.00; 114.30

SUPP: 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 regained strong sister status since mid-March general basing after the long slide. Repeated euro failures at .8800 resistance led to slippage below .8600 as well, and with weekly MACD just DOWN the .8400 support critical this side of upper .8100 area.

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

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

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

SUPP: 1.2810-35; 1.2650-00; 1.2480-1.2510; 1.2360; 1.2250; 1.2170-33

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 early April failure below 95.50/94.30 was only exceeded by gap back below mid-92.00 area. Back above all that now with 97.50-98.00 key resistance, as that is next Oscillator resistance with weekly MACD just barely UP.

RES: 97.50-98.00; 99.40; 100.00-.42 (09/12 hi); 101.65-.25

SUPP: 95.50; 94.30-.00; 92.50-.00; 92.05 (gap); 89.50-90.50

August 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 it was vulnerable to a slide toward long term support in upper 1,200 area. Back above 1,431-28 bottom of major gap down makes it s.t. support on current selloff.

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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