

**Technical Projections and select comment**

(as of the Wednesday, May 15, 2013 US Close)

**Equities: DJIA (cash):** Weaker sister now, yet still feeding on itself on the strong rally. Daily MACD UP since US Employment report, and next oscillator resistance 15.570.

RES: 15,370; OSC: 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, which is now not so far away. It is also APR '99 all-time OSC

RES: 1,655 (OSC); 1,669 (OBJ & APR '99 all-time OSC); 1,695 est.

SUPP: 1,640; 1,631.50; 1,611-1,606 (gap high); 1,594-1,592.30

**DAX (cash):** Weak sister in Europe still squeezed back above 7,750 area weekly MAs to trigger return to rally. Major lower support 8,100 area with only OSC resistance above.

RES: 8,407 & 8,510 & 8,805 & 8,925 (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 until this week, yet similar to DAX on recovery back above 6,400 area weekly MAs. Lower support now 6,500 area.

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

SUPP: 6,600; 6,500; 6,420; 6,377; 6,330-00 (NEG DN Brk); 6,275

**June NIKKEI Future:** 13,500 support after surge above it on continued hyperbolic rally. However, more significant Fibonacci and 2006-2007 congestion 15,200-16,000 range.

RES: 15,000; 15,250; 15,550; 16,150; 16,450; 16,920; 17,200; 17,600

SUPP: 14,620; 14,325; 13,950-14,000; 13,800; 13,660; 13,500

**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 and even RBA to central bank accommodation party. Govvies still vulnerable unless equities begin to show weakness, which is finally possible again on S&P 500 future into 1,669 Objective.

**JUN T-note:** RES: 132-00/131-25; 133-04/132-24; 133-10/-08; 134-04/133-26

SUPP: 131-16/-08; 130-30 (JAN low); 130-20 (12/08 hi); 130-00/129-24

**JUN UK Gilt:** RES: 118.00; 118.50-.25; 119.30-.52; 120.53; 121.05; 121.50

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

**JUN Bund:** RES: 145.00-.20; 145.60-.88; 146.26; 146.89 (all-time high)

SUPP: 144.00-.34; 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, 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 was weak enough to foment ECB easing on top of the other major central bank (incl. Australia) aggressive quantitative easing that support short money.**

**Eurodollar: RES: 99.70 (high); (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 encouraged by not just euro short term weakness, but also the Aussie dollar and continued yen softness. Even as equities strength seems a 'risk-on' rally, that is not assisting weaker economies and currencies; may prove misguided across time. That would encourage at least a short term equities reversal justifying USD strength.**

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

**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 reinforced critical nature of 1.3170-1.3200 resistance. And back below 1.2950-1.3000 is uglier this time due to the weak state of all the trend indicators.**

**RES: 1.2950-1.3000; 1.3080; 1.3170-1.3200; 1.3250-80  
 SUPP: 1.2860; 1.2712-1.2660; 1.2570-00; 1.2450; 1.2289; 1.2150**

**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. And 1.5500-1.5450 area was critical on daily MACD DOWNturn looking bad as 1.5245-25 under attack once again.**

**RES: 1.5345; 1.5500-1.5450; 1.5650-00 (NEG UP Brk); 1.5750  
 SUPP: 1.5245-25; 1.4950; 1.4800-1.4750; 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 exceeded, with 105 area next major Objective.

**RES:** 103.80; **105.50**; 107.50; 109.00; 110.67; 112.50; 115.00

**SUPP:** 101.45; **100.00**; 99.00; 97.75; 96.71; 96.00; **95.00**; 93.80

**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 and RBA rate cut has reinforced it with failure of 1.0250-20. .9850-00 critical Triangle support now.

**RES:** 1.0000-.9950; 1.0150-00; **1.0250-20**; 1.0350; 1.0500-1.0450

**SUPP:** **9850-10**; .9705; .9581-37 (MAY '12 low); .9388 (OCT '11 low)

**USD/CAD:** Back above 1.00 area congestion and weekly MA-41 since late January led to push back above 1.0100-1.0085, and 1.00 still support on recent selloff. Yet continued topy feeling 1.0270-1.0300 a question, even if 1.00 area MA-41 remains strong support.

**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; .9870-50; .9770-25

**USD/CHF:** Repeated previous holds at .9250 Fibonacci reinstated after February recovery led to failed test of mid-.9500 resistance, yet held well again on recent selloffs. Now the push above .9550 makes it good support on the reaction back down from test of .9651.

**RES:** .9651-00; .9780-.9800; 1.0000-1.0067; 1.0300-58; **1.0600-50**

**SUPP:** .9525-50; .9370-.9422; .9250-20; .9100-.9078; .9000

**Foreign Exchange: Cross Rates: Euro currency weakness as back as dominant secular trend in the wake of continued weak economic data on balance in spite of bright spots. And a bit of a surprise there is no strength on equities signaling better general global economic conditions Irrational lack of exuberance, or a sign things are not that good? In any event, policy-driven Japanese yen weakness still in force and other currencies following weakness against 'King Dollar' for now on EUR/USD below 1.2950-1.3000.**

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

**SUPP:** **130.00**; 127.94; 125.00-50; 124.00; **122.74-123.35**

**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 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: 1.3100; 1.3300-1.3260; 1.3520; 1.3700-1.3648; 1.3878-1.3900**

**SUPP: 1.3000-1.2925; 1.2810-35; 1.2650-00; 1.2480-1.2510; 1.2360**

**EUR/CHF: RES: 1.2420; 1.2490-1.2515; 1.2700; 1.3000-50; 1.3175-1.3245**

**SUPP: 1.2325-50; 1.2230-50; 1.2156; 1.2130-1.2075; 1.2030-00; 1.1850**

**Energy & Gold**

**July 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 and daily MACDs just barely UP.**

**RES: 95.50; 97.50-98.00; 99.40; 100.00-.42 (09/12 hi); 101.65-.25**

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

**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 it was vulnerable to a slide toward long term support in upper 1,200 area. Back below 1,431-28 bottom of major gap down indicates s.t. trend is very weak again.**

**RES: 1,412-02; 1,431-28; 1,478-71; 1,500; 1,530-26 (18-mo lows)**

**SUPP: 1,378; 1,360; 1,325-20; 1,310; 1,288-77 (MAJ CH & Fib); 1,262**

We hope you find this helpful.

-Rohr

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