

ROHR INTERNATIONAL

Technical Projections and select comment

(as of the Thursday, May 23, 2013 US Close)

Equities: DJIA (cash): Weaker sister benefitted by not sliding as far on Wednesday, but still left now yet still 15,387-15,434 DOWN CPR. Steady Close today kept daily MACD UP.

RES: 15,387-15,434; OSC: 15,570 & 15,800 (JAN '99 all-time OSC)

SUPP: 15,235; 14,925; 14,887.50 (old high); 14,790; 14,685; 14,550

June S&P 500 Future: 1,594-1,606 Runaway Gap 1,669 Objective finally hit, yet attempt to exceed it imploded into 1,665-73 DOWN CPR. Yet solid support remains in lower 1,600s.

RES: 1,655 (OSC); 1,665-73 (OBJ & APR '99 all-time OSC); 1,685.50

SUPP: 1,640 ; 1,631.50; 1,620; 1,606 (gap high); 1,594-1,592.30

DAX (cash): Weak sister in Europe back to just lower on the week, an issue for whether there is a DOWN CPR below last week's 8,398 Close. Daily MACD also critical into 8,250.

RES: 8,440; 8,540 & 8,840 & 8,965 (all OSC at new all-time highs)

SUPP: 8,240-17; 8,151.87; 8,100-17; 8,030; 7,885; 7,940; 7,740-50

FTSE 100 (cash): Also just lower on the week is an issue for whether there is a DOWN CPR below last week's 6,723 Close. Daily MACD and daily MA-18 critical here into 6,625.

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

SUPP: 6,600; 6,532-00; 6,420; 6,377; 6,330-00 (NEG DN Brk); 6,275

June NIKKEI Future: Even the rebound from the 14,000 area low today is leaving a hefty DOWN CPR from last week's 15,310 Close. 14,000 and 13,500 key lower trend supports.

RES: 14,620; 14,750; 15,000; 15,250; 15,550; 16,150; 16,450; 16,920

SUPP: 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. And now the US bid is eroded by the passing mention of potential end of Fed massive QE if economic data continues to improve. Yet, that is problematic at best, and will be best anticipated by the countervailing influence of the equities trend. Important in short term that equities have likely topped for now, even if well-supported.

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 we 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 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 weak Euro-zone economic influences, with weaker US data now well in mix. That's reflected in Short Money forwards' sustained strength in spite of the 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 seemed a 'risk-on' rally that is now waning, that is still not assisting weaker economies and currencies very much. Equities dip encouraging USD reaction, but not much and trend signals still up for now.

**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 and 1.5245-25 has failed once again.

**RES: 1.5245-25; 1.5345; 1.5500-1.5450; 1.5650-00 (NEG UP Brk)
SUPP: 1.4950-1.4885; 1.4832; 1.4615-1.4550; 1.4450; 143.30**

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Foreign Exchange: US Dollar (continued)

USD/JPY: Even with BoJ aggressive QE acceleration there was likely only so far the yen can go in the wake of the JGB debacle finally weighing on the mighty NIKKEI. Even as it falls sort of the next major level (and likely intermediate term exhaustion) at 105.00-.50, as of yesterday it could not remain back below 101.45. And even if it does, more major trend factors come into play in the 100 and 99 areas on weekly MACD and daily MAs.

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

SUPP: **101.45-25**; **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 now seen DOWN Break below .9850-00 already test .9581-37 major low area.

RES: **9850-10**; **1.0000-.9950**; 1.0150-00; **1.0250-20**; **1.0350**

SUPP: **.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. And now the push above 1.0270-1.0300 still leaves it not quite reaching 1.0450: stronger than Aussie.

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 .9800.

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

SUPP: **.9651-00**; **.9525-50**; **.9370-.9422**; **.9250-20**; **.9100-.9078**; **.9000**

Foreign Exchange: Cross Rates: Euro currency weakness back, yet not dominant secular trend in the wake of continued weak economic data weighing heavily on the Australian dollar; and that raises questions about the real condition of the Chinese economy. It is a bit of a surprise there was no strength on equities trend seeming to signal better general global economic conditions. As noted previous, this was 'Irrational Lack of Exuberance'. In any event, policy-driven Japanese yen weakness in force in spite of recent reaction.

EUR/JPY: **RES:** 133.00; **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:** **100.00**; 102.00; **103.75-104.50**; 106.30; **107.73-.87**; **110.00**

SUPP: 98.17; **97.50**; 96.00; 95.45; **93.20-92.80**; **90:00**

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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: .8580-.8600; .8675-.8700; .8800-30; .8880; .9000; .9085; .9150

SUPP: .8500; .8370-.8400; .8250-70; .8180-41; .8115; .8020-00

EUR/AUD: RES: 1.3300-1.3260; 1.3520; 1.3700-1.3648; 1.3878-1.3900

SUPP: 1.3100; 1.3000-1.2925; 1.2810-35; 1.2650-00; 1.2480-1.2510

EUR/CHF: RES: 1.2700; 1.3000-50; 1.3175-1.3245; 1.3450-1.3500; 1.3675

SUPP: 1.2490-1.2515; 1.2420; 1.2325-50; 1.2230-50; 1.2156

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: 95.00-.50; 97.50-98.00; 99.40; 100.00-.42 (09/12 hi); 101.65-.25

SUPP: 92.50-.00; 92.05 (gap); 89.50-90.50; 88.00-87.77; 85.00-84.50

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 remains very weak.

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

SUPP: 1,378; 1,360-49; 1,325-20; 1,310; 1,288-77 (MAJ CH & Fib)

We hope you find this helpful.

-Rohr

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