

ROHR INTERNATIONAL

Technical Projections and select comment

(as of the Wednesday, June 19, 2013 US Close)

Equities: DJIA (cash): Slippage back below 15,250 area on FOMC/Bernanke is negative, yet likely driven more so by bond weakness than direct fear of Fed QE 'tapering'.

RES: 15,235-180; 15,350; 15,542 (HIGH) OSC: 15,670 & 15,900

SUPP: 14,960-45; 14,887.50 (old hi); 14,790; 14,685; 14,560

SEP S&P 500 Future: The 1,594-1,606 Runaway Gap 1,669 Objective and DOWN CPR still key resistance. Repeated tests of UP CPR from 1,606-1,594 still reinforce it as support.

RES: 1,640-1,635; 1,645-48; 1,660; 1,666-73 (DN CPR & OBJ)

SUPP: 1,620; 1,610; 1,606-1,594 (R-gap high); 1,688; 1,576-73; 1,563

DAX (cash): Strong sister in Europe likely to be off sharply tomorrow in wake of US drop. 8,000-7,900 area Fib, weekly MA and congestion remains support with weekly MACD UP.

RES: 8,240-17; 8,300; 8,408; 8,480; 8,558 (hi); 8,870 (OSC)

SUPP: 8,151.87; 8,100-17; 8,030; 7,940-00; 7,873; 7,750; 7,580-00

FTSE 100 (cash): Deeper reaction still held 6,200 heavy congestion and Fib confluence, yet only one with recent weekly MACD DOWN signal. Also likely down tomorrow with US.

RES: 6,377; 6,420; 6,532-00; 6,628-00; 6,700-54 ('07 hi); 6,838; 6,950

SUPP: 6,330-00; 6,275; 6,230-10; 6,100; 6,075-50; 6,000; 5,930; 5,850

SEP NIKKEI Future: Even though vigorous 12,500 tests appear weak, still key Fibonacci level, and note early Thursday trading firm in spite of US implied weakness for others.

RES: 13,560-00; 13,800; 13,950-14,000; 14,325; 14,620; 14,750

SUPP: 12,950-13,080; 12,600-500; 12,345; 12,200; 11,620

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 until May US Employment report. Subsequent Fed vacillation now cleared up in favor of continued QE until US Employment improves. And that was not well received by a bond market which sees more liquidity as risk factor rather than a boon into the future. And esp. T-note failure below 130-00 area as SEP is lead contract is particularly negative.

SEP T-note: RES: 128-16; 129-08/-02; 130-00/129-24; 130-20 (12/08 hi); 130-30

SUPP: 128-01/127-20; 127-06; 126-00/125-21; 125-00/124-24; 124-00

SEP UK Gilt: RES: 115.67-.34; 116.30-.00; 117.20-.00; 117.57; 118.00; 118.50-.25

SUPP: 114.50; 114.00; 113.61-.28; 112.50; 111.75-.30; 110.56; 109.84

SEP Bund: RES: 143.00; 143.50-.75; 144.00-.34; 145.00-.20; 145.60-.88

SUPP: 142.30-.62; 141.70; 141.30-.00; 140.00-139.60; 138.41 (SEP low)

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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 was significantly shifted yesterday by the continued mindless QE provision from the Fed seen as more inflation risk into already improving US economy rather than supportive. As such, especially the Short Money far forwards took a real hit, and we will be shifting to those soon to monitor and project the trend activity. In the meantime, that weakness of the forwards also empowers the down trend in the long end by rationalizing the curve.

**Eurodollar: RES: 99.70 (high); (all OSC) 99.75 & 99.80
 SUPP: 99.66 (MAR highs); 99.63; 99.60-.59 (AUG 2011 High)**
**Short Sterling: RES: 99.48; 99.54 (NOV High); 99.58; 99.62 (MAR hi); 99.67
 SUPP: 99.44; 99.38; 99.34; 99.30-.28; 99.26-.24 (gap); 99.21-.17**
**Euribor: RES: 99.75; 99.78-.80; 99.825 (SEP high); 99.89 (OSC)
 SUPP: 99.70-.68; 99.62-.59; 99.53-.515; 99.42-.40**

Foreign Exchange: US Dollar

USD INDEX: While encouraged by euro short term weakness and also Aussie dollar and continued yen softness, euro strength had reversed recent greenback up trend. It was interesting to see daily MACD DOWN reinforcing weakness back below .8335-55 area that led to debacle below .8133 May low. Yet rallied without quite reaching .8000 support, and the potential for further equities weakness may bring 'haven' bid back in the near term.

**RES: .8150-80;.8225-60; .8300; .8335-55; .8450; .8516; .8625-36
 SUPP: .8080-50; .8015-00; .7925-15; .7860-10; .7680-50**

EUR/USD: Daily MACD back UP since push above 1.2860, and above weekly MA-13 in the 1.3000 area reinforced strength. Yet weekly MACD UP on rally above 1.3250 resistance is now back in question on today's drop. Lower support remains 1.300 area and 1.2860.

**RES: 1.3450-1.3550; 1.39; 1.40-1.41; 1.4250-1.4300
 SUPP: 1.3250-80; 1.3170-1.3200; 1.3080; 1.2950-1.3000; 1.2860**

GBP/USD: Serial failures below key 1.5233 and 1.5000 area looked ugly, with failure after squeeze above 1.5500-1.5450 area. Yet, the firm holding activity against the 1.5000 area was positive sign, even if now back down to 1.5500 area after failed test of 1.5700 area.

**RES: 1.5700 DN Break; 1.5880-1.5900; 1.6000-1.5950; 1.6150
 SUPP: 1.5500-1.5450; 1.5345; 1.5245-25; 1.5000; 1.4950-1.4885**

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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. After it fell below the next major level at 101.45 it was ready for the extended correction below 100 and 99 areas. Now back above 95.00 after holding well no worse than 93.50-.00 key Fibs.

RES: 96.71; 98.80-.30; 100.00; 101.45-25; 103.80; 105.00-.50

SUPP: 96.00; 95.00; 93.50-.00; 90.90-.30; 89.40; 88.40; 87.00; 85.50-.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 DOWN Break below .9850-00, which fed .9581-37 major low failure and China weakness sending it below major .9388 low.

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

SUPP: .9175; .8927; .8867; .8770; .8578-54; .8316; .8220; .8050

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. Even weakness back below 1.0270-1.0300 has plenty of support in that area and even back down at 1.00.

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 MAR-APR failed test of mid-.9500 resistance. Now the 'refail' below .9550-00 makes .9250 support on reaction with .9200 area Tolerance; .9050-20 next major lower support.

RES: .9370-.9422; .9500-50; .9651-00; .9780-.9800; 1.0000-1.0067

SUPP: .9250-20; .9100-.9078; .9000; .8865; .8650; .8568

Foreign Exchange: Cross Rates: Euro currency weakness reversed now, yet no dominant secular trend in wake of continued weak economic data weighing on Australian dollar; and that raised questions about the real condition of the Chinese economy. It is a bit of a surprise there was no strength there on equities trend seeming to signal better general global economic conditions. As noted previous, that is 'Irrational Lack of Exuberance'. Policy-driven Japanese yen weakness still in force in spite of recent reaction, and that also highlights the weakness of Asia, where the Aussie is even leading the yen down.

EUR/JPY: RES: 130.00; 132.50-80; 134.00; 137.00; 138.50-139.14

SUPP: 127.94; 125.00-50; 124.00; 122.74-123.35; 121.00; 120.00

GBP/JPY: RES: 150.00; 152.00; 153.50; 156.75; 160.00; 162.60-163.11

SUPP: 148.00; 146.00; 145.00; 142.50-143.00; 140.00; 137.84; 135.50

AUD/JPY: RES: 90.00; 93.20-92.80; 95.45; 96.00; 97.50; 98.17; 100.00; 102.00

SUPP: 88.60; 87.00; 86.20; 85.00-84.70; 83.50; 81.50; 80.00-79.50

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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; with weekly MACD DOWN, the .8400 support still 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: 1.4265; 1.4342; 1.4580; 1.4725; 1.4927; 1.5016; 1.5100

SUPP: 1.4000-30 (Neg DN CPR); 1.3878-1.3900; 1.3700-1.3648

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

SUPP: 1.2230-50; 1.2156-20; 1.2030-00; 1.1800; 1.1720-00; 1.1550

Energy & Gold

August 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 that the regional worries have fed a rally back above 97.50-98.00 resistance in spite of equities weakness. Both MACDs UP now.

RES: 99.40; 100.00-.42 (09/12 hi); 101.65-.25; 103.50; 105.00

SUPP: 97.50-98.00; 95.00-.50; 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. Holding around 1,355 March low looks good now, yet lack of strength on the bounce is a concern after weekly chart major channel 1,387 DOWN Acceleration (worth watching.)

RES: 1,373; 1,412-02; 1,431-28; 1,478-71; 1,500; 1,530-26

SUPP: 1,360-49; 1,325-20; 1,310; 1,288-77 (MAJ CH & Fib); 1,262

We hope you find this helpful.

-Rohr

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