

Technical Projections and select comment

(as of the Thursday, July 18, 2013 US Close)

Equities: DJIA (cash): Central bank QE psych still assists here even as technology sector struggles. Yet even new high needs further push to turn weekly MACD UP now.

RES: 15,589 (new all-time high); 15,750 & 16,450 OSC

SUPP: 15,350; 15,235-180; 14,960-45; 14,887.50; 14,790; 14,685

SEP S&P 500 Future: Similar to DJIA after overrunning Objective and mid-May DOWN CPR Tolerance at 1,669-73. Next resistance above 1,700. Video at <http://bit.ly/12ODpcm>.

RES: 1,685-88.30 (all time hi); 1,705-10 (OSC all-time high); 1,724

SUPP: 1,666-73; 1,653.50; 1,645-48; 1,624-28; 1,612; 1,606-1,594

DAX (cash): Interesting recovery from 7,750 and 7,660 support finally pushes above 8,240 resistance in wake of US strength. Weekly MACD also not UP along with other indicators.

RES: 8,408; 8,480; 8,558 (hi); 8,895 (OSC)

SUPP: 8,300; 8,240-17; 8,151.87; 8,100-17; 8,030-75; 7,940-00; 7,750

FTSE 100 (cash): Deeper reaction than DAX, yet even back below 6,100 still held its major 6,000 area channel support. Above 6,600 resistance low-mid 6,700s look like next test.

RES: 6,700-54 ('07 hi); 6,838; 6,950

SUPP: 6,628-00; 6,532-00; 6,420; 6,377; 6,330-00; 6,275; 6,230-10

SEP NIKKEI Future: Major US equities recovery finally fomented a rally above 14,620, yet struggling as early as 15,000. Toppier than others; all equities weekly MACDs still DOWN.

RES: 15,000; 15,250; 15,550; 15,995 (rally high); 16,150; 16,450

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

Government Bond Futures: Push higher on weak May data was impressive, and even US economic data softening supported resilient holding near top of the rally until May US Employment report. Subsequent Fed vacillation exacerbated by tapering consideration, but that is now reversed by FOMC minutes and Mr. Bernanke's clear focus on economic contingencies rather than any preset calendar. And as much as that has actually assisted equities even more, it is also a plus for govies in the context of recent weak European and Chinese data. With Gilt and Bund firm, T-note above 126-16/-24 feels higher as well.

SEP T-note: RES: 127-06; 128-01/127-20; 128-16; 129-08/-02

SUPP: 126-16/-24; 126-00/125-21; 125-00/124-24; 124-00; 123-04/-16

SEP UK Gilt: RES: 113.61-.28; 114.00; 114.50; 115.67-.34; 116.15

SUPP: 112.50; 111.75-.30; 110.56; 110.20-109.84; 108.75; 108

SEP Bund: RES: 144.00-.34; 145.00-.20; 146.00; 146.50-.77 (weekly DOWN CPR)

SUPP: 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 was significantly shifted last week by the ECB evolution to greater QE provision psychology. While that was seen previous as an inflation risk, with Germany weakening there was no complaint from the typically cautious German financial and political class. As such, the Short Money far forwards had a real bounce, and we will be shifting to those soon to monitor and project the trend activity. In the meantime, the overall recovery of forwards also empowers the recovery in the long end by affecting the curve expectations.

**Eurodollar: RES: 99.70 (high); (all OSC) 99.75 & 99.80
SUPP: 99.66; 99.63; 99.60-.59 (AUG 2011 High); 99.55; 99.50-.52**

**Short Sterling: RES: 99.48; 99.54 (NOV High); 99.58; 99.62 (MAR hi)
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: It was interesting to see daily MACD DOWN reversed on the recent swing back above .8200. And yet, the attempt to push above the more major mid-.8400 area resistance stalled fully reversed on the renewed consideration the US was 'easy' in wake of the FOMC/Bernanke. Now mid-.8200 area support once again. Yet the lack of EUR/USD follow through on suspect H&S Top 1.2800 DOWN Break makes USD suspect as well.

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

EUR/USD: Daily MACD back DOWN since 1.3150 failure, yet attempted 1.2800 DOWN Break below odd weekly H&S Top Neckline has seen sharp rally. Unexpected EUR/USD strength is sign it may be better than many suspect. 1.3150 is key resistance once again, and lack of any substantial weakness since it was hit last week is a constructive sign.

**RES: 1.3080; 1.3150; 1.3200-50; 1.3360-30; 1.3450-1.3550; 1.3900
SUPP: 1.2950-1.3000; 1.2860; 1.2712-1.2660; 1.2570-00**

GBP/USD: Serial failures below key 1.5233 and 1.5000 area looked ugly, yet firm holding activity against the 1.5000 area was positive sign. Now back above 1.5000 area once again after dropping below it also indicates better tone with both MACDs now UP again.

**RES: 1.5245-25; 1.5345; 1.5500-1.5450; 1.5700 DN Break
SUPP: 1.5000; 1.4950-1.4885; 1.4800-1.4775; 1.4615-1.4550; 1.4450**

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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 could go in the wake of the JGB debacle finally weighing on NIKKEI. Below 100 and 99 left a 98.80-.30 weekly channel DOWN Break that was Negated. And as Bernanke speech Q&A only saw a retest of that area, likely USD can continue to improve against Asia.

RES: 100.00; 101.45-25; 103.30-.80; 105.00-.50; 116.50-117.00 (OSC)

SUPP: 98.80-.30; 96.71; 96.00; 95.00; 93.50-.00; 90.90-.30; 89.40

AUD/USD: Commodity currency still looks bad on weekly MACD DOWN on DOWN Break below .9850-00, with .9581-37 and .9388 major low failures. Now attempting to Break UP out of aggressive down channel right at violated interim .9175 support is the critical level.

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

SUPP: .9175; .8927; .8867; .8770-50; .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 May selloff. Even weakness now back below low 1.0500s only nearing congestion and weekly MA-13 at 1.0270-1.0300.

RES: 1.0450; 1.0500-25; 1.0658-81; 1.0750; 1.0854-72

SUPP: 1.0270-1.0300; 1.0100-1.0085 (NEG UP Brk); .9975

USD/CHF: Repeated previous holds at .9250 Fibonacci reinstated after February recovery led to MAR-APR failed test of mid-.9500 resistance. The resurgence above .9550-00 made .9780-.9800 next test once again, which failed. Back below .9500 area looks weak for now.

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

SUPP: .9370-.9422; .9250-20; .9100-.9078; .9000; .8865; .8650; .8568

Foreign Exchange: Cross Rates: Euro currency weakness reversed, yet only dominant secular trend is continued weak economic data weighing on Australian dollar and yen; and continues questions about the real condition of the Chinese economy. It is a bit of a surprise there is still no strength there while equities trend seems to signal better global economic conditions in wake of reinvigorated QE psychology. Policy-driven Japanese yen weakness still in force in spite of recent reaction on USD plop, where this weekend's Japanese election is going to be a trend psychology driver for the Asian currency trend.

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

SUPP: 130.00; 127.94; 125.00-50; 124.00; 122.74-123.35; 121.00

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

SUPP: 152.00; 150.00; 148.00; 146.00; 145.00; 142.50-143.00; 140.00

AUD/JPY: RES: 91.00-25; 93.20-92.80; 95.45; 96.00; 97.50; 98.17; 100.00

SUPP: 90.00; 88.60; 87.00; 86.20; 85.00-84.70; 83.50; 81.50

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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, yet back to weak sister of late. Repeated euro failures at .8800 resistance led to drop below .8600 as well, and that is critical again with weekly MACD only balanced.

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

SUPP: .8580-.8600; .8475; .8370-.8400; .8250-70; .8180-41; .8115

EUR/AUD: RES: 1.4400; 1.4580; 1.4725; 1.4927; 1.5016; 1.5100

SUPP: 1.4265; 1.4165; 1.4000-30 (Neg DN CPR); 1.3878-1.3900

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

SUPP: 1.2325-50; 1.2230-50; 1.2156-20; 1.2030-00; 1.1800; 1.1720-00

Energy & Gold

September Crude Oil: Strength above 97.50-98.00 resistance fueled by global instability, yet also the equities resilience. That's reinforced now by the futures gaps above 100 and 104 that has also gapped above the mid 106.00 area as well. All indicators UP at present.

RES: 109.44; 110.55; 113.50; 114.83 (May 2011 major bounce high)

SUPP: 106.49; 105.35-104.60; 103.50; 101.65-.25; 100.00-.42

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. Cracking 1,355 March low looked stale, and failure below 1,288-75 major monthly channel and Fib support is fresh DOWN Break. Back there now is a key test of the down trend.

RES: 1,288-75 (MAJ CH & Fib); 1,310; 1,325-20; 1,360-49

SUPP: 1,240; 1,180-62; 1,150; 1,080; 1,066; 1,045; 1,028; 987; 957

We hope you find this helpful.

-Rohr

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