

Technical Projections and select comment

(as of the Thursday, July 25, 2013 US Close)

Equities: DJIA (cash): Central bank QE psych still assists here even as Obama weighs on s.t. trend. Already back above 15,500 s.t. DOWN Break but indicators mixed for now.

RES: 15,589 (new all-time high); 15,810 & 16,510 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. Critical into s.t. DOWN Break 1,684, then 1,695 recent high.

RES: 1,683.50-1,587; 1,715-25 (OSC all-time high); 1,728

SUPP: 1,666-73; 11,661; 1,653.50; 1,645-48; 1,624-28; 1,612;

DAX (cash): Interesting recovery from 7,750 & 7,660 support finally pushed above 8,240 resistance, and reaction only back down there now; also testing daily MA-9 on selloff.

RES: 8,300; 8,408; 8,480; 8,558 (hi); 8,895 (OSC)

SUPP: 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 stalling around 6,600 resistance has only brought a reaction to mid-6,500 congestion and Fibonacci level supports.

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

SUPP: 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 has fomented a reaction back below it. DAILY MACD DOWN.

RES: 14,620; 14,750; 15,000; 15,250; 15,550; 15,995 (rally high)

SUPP: 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 was also a plus for govies until European data strengthened now. With Gilt and T-note firm, Bund has the vulnerability from remaining higher previous.

SEP T-note: RES: 126-16/-24; 127-06; 128-01/127-20; 128-16; 129-08/-02

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

SEP UK Gilt: RES: 112.50; 113.61-.28; 114.00; 114.50; 115.67-.34; 116.15

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

SEP Bund: RES: 143.00; 143.50-.75; 144.00-.34; 145.00-.20; 146.00; 146.50-.77

SUPP: 142.30-.62; 141.70; 141.30-.00; 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 provides support to the long end by affecting the yield 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 June swing back above .8200. And yet, as the attempt to push above the more major mid-.8400 area resistance stalled, it fully reversed on the renewed consideration the US was 'easy' in wake of the FOMC/Bernanke. Mid-.8200 area support violation once again leaves the .8050 and .8000 areas as potential targets in EUR/USD follow through above 1.3250.

RES:	.8225-60; .8300; .8335-55; .8450; .8516; .8625-36; .8695; .8750
SUPP:	.8150-80; .8080-50; .8015-00; .7925-15; .7840-10

EUR/USD: Daily MACD back DOWN after 1.3150 failure, yet attempted 1.2800 DOWN Break below odd weekly H&S Top Neckline saw very sharp rally. Unexpected EUR/USD strength is sign it's better than many suspect. Back above more recent 1.3150 and 1.3250 DOWN Breaks very strong sign 1.35 and 1.37 top of H&S are targets with MACDs UP.

RES:	1.3360-30; 1.3416; 1.3450-1.3550; 1.3711; 1.3900;
SUPP:	1.3200-50; 1.3150; 1.3080; 1.2950-1.3000; 1.2860

GBP/USD: Serial failures below key 1.5233 and 1.5000 area looked ugly, yet recovering from next dip below 1.5000 area put both MACDs UP. Now back above 1.5233 puts the 1.55 and 1.57 area resistances back in play, which is also consistent with euro strength.

RES:	1.5500-1.5450; 1.5700 (DN Break); 1.6000-1.5950; 1.6150
SUPP:	1.5345; 1.5245-25; 1.5000; 1.4950-1.4885; 1.4800-1.4775

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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 post Bernanke Q&A only sees 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 .9175 Break UP out of aggressive down channel, but stalled in that area doesn't feel very friendly.

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

SUPP: .9175-56 (UP Break); .9000; .8927; .8867; .8770-50; .8578-54

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 back below low 1.0500s and weekly MA-13 at 1.0270-1.0300 still has good lower support.

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

SUPP: 1.0270-1.0300; 1.02; 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, but only back near .9250 again as 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, yet only dominant secular trend is continued weak economic data weighing on Australian dollar and yen; and continued 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 reaction on USD plop, and where recent Japanese election reinforces weak trend psychology as a driver for the Asian currency trend.

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

SUPP: 130.80; 130.00; 127.94; 125.00-50; 124.00; 122.74-123.35

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:** 92.70-93.00; 93.20-92.80; 95.45; 96.00; 97.50; 98.17; 100.00

SUPP: 91.00-25; 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, yet now back to 104 as support.

RES: 106.49; 109.44; 110.55; 113.50; 114.83 (May 2011 major high)

SUPP: 105.35-104.60; 103.50; 101.65-.25; 100.00-.42; 99.42-.00

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 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 slid below 1,302 major monthly channel on a DOWN Break and 1,278 Fib support. Back above them at end of month could see more strength on Negation of DOWN Break.

RES: 1,350-41; 1,365-73 (DN Accel.); 1,412-02; 1,431-28; 1,478-71

SUPP: 1,325-20; 1,317-00 (NEG DN Break) ; 1,278 (MAJ Fib); 1,268-58

We hope you find this helpful.

-Rohr

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