

# ROHR INTERNATIONAL

## Technical Projections and select comment

(as of the Thursday, August 15, 2013 US Close)

**Equities: DJIA (cash):** Central bank QE psych problematic on European good news, just as US corporate guidance goes limp. DJIA needs to hold 15,000 area (like S&P 500 1,650.)

RES: 15,235-180; 15,350; 15,500-40; 15,650 (new all-time high)

SUPP: 15,000-14,945; 14,887.50; 14,790; 14,685; 14,550; 14,380-50

**SEP S&P 500 Future:** Similar to DJIA after gap to new high closed back below 1,694.30, also a near-term channel DOWN Break. Gap below 1,680 bad sign, encouraging further drop below 1,670 into more important 1,660-50 range. Needs to hold there if it is good.

RES: 1,661; 1,669-73; 1,680; 1,694-97; 1,705; 1,730-35 (OSC)

SUPP: 1,652.50; 1,645-48; 1,624-28; 1,612; 1,606-1,594/1,588 (R-gaps)

**DAX (cash):** Recovery from 7,750 & 7,660 support push above 8,200-40 left that as good support on recent pullbacks, and not even back there on better European news of late.

RES: 8,445; 8,480; 8,558 (hi); 8,935 (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 on better UK view from BoE last week, yet even below 6,532-00 again leaves bigger support into the more prominent 6,450-20.

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

SUPP: 6,450-20; 6,377; 6,330-00; 6,275; 6,230-10; 6,100; 6,020-00

**SEP NIKKEI Future:** US equities rally fomented a rally above 14,620, yet struggled into 15,000 as expected. Recent rally failed into mid-14,000s, with bigger supports into 13,000.

RES: 13,800; 13,950-14,000; 14,500; 14,620; 14,750; 15,000; 15,250

SUPP: 13,560-00; 13,200; 13,000-12,850; 12,600-500; 12,345; 12,200

**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 weighed on govies. Recent stronger European data has really weighed on the Gilt and especially the Bund. T-note back below 126-00/125-21 still holding 125-00/124-16 area, but bigger decision definitely with the next major Bund and Gilt supports noted below.

SEP T-note: RES: 126-00/125-21; 126-16/-24; 127-06; 128-01/127-20; 128-16

SUPP: 125-00/124-24; 124-00; 123-04/-16; 122-30

SEP UK Gilt: RES: 110.20-109.84; 110.56; 111.75-.30; 112.50; 113.61-.28; 114.00

SUPP: 109.20-108.75; 108; 106.50-.20; 105.00-104.60; 104.10

SEP Bund: RES: 141.30-.00; 141.70; 142.30-.62; 143.00; 143.50-.75; 144.00-.34

SUPP: 140.00-139.60; 138.41 (SEP low); 137.50; 137.00-136.70; 135.20

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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 recently 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 resilience of forwards still provides support to the long end by anchoring the short end of the yield curve.**

**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: 99.44; 99.48; 99.54 (NOV High); 99.58; 99.62 (MAR hi)  
SUPP: 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 on EUR/USD follow through above 1.3250.**

**RES: .8150-80; .8225-60; .8300; .8335-55; .8450; .8516; .8625-36  
SUPP: .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. Push above more recent 1.3150 and 1.3250 DOWN Breaks and now 1.3350 sign that 1.34 and 1.37 top of H&S targets as 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. Yet back above 1.5233 left upbeat BoE communication a fillip for swing back above 1.55 as well, with 1.57 area next stop.**

**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, the confirmation Kuroda favors tax increases was likely to bolster the yen. Below 100 and 99 left a 98.80-.30 weekly channel DOWN Break that was Negated, yet back below it the next supports are 96.00 and 93.50.

**RES:** 98.80-.30; 100.00; 101.45-25; 103.30-.80; 105.00-.50

**SUPP:** 97.00-96.71; 96.00; 95.00; 93.50-.00; 90.90-.30; 89.40

**AUD/USD:** Commodity currency was bad on weekly MACD DOWN on DOWN Break below .9850-00, with .9581-37 and .9388 major low failures. Failed .9175 Break UP out of down channel same as shallow H&S Bottom as well; being challenged on recovery from .8867.

**RES:** .9175-56 (NEG UP Break); .9300; .9388 (OCT '11 low); .9581-37

**SUPP:** .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 left congestion at 1.0270-1.0300 still good lower support.

**RES:** 1.0375; 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 again, which failed. .9250-.9180 critical this side of .9100 support.

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

**SUPP:** .9250-.9180; .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 in spite of recent improved data. It is a bit of a surprise there is still no strength there while overall data seems to signal better global economic conditions in reinvigorated QE psychology. Policy-driven Japanese yen weakness still in force in spite of reaction on USD plop, and recent Japanese election reinforces weak trend psychology for the Asian currencies.

**EUR/JPY:** RES: 130.00; 130.80; 132.50-80; 134.00; 137.00; 138.50-139.14

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

**GBP/JPY:** RES: 153.00; 154.30; 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: 90.00; 91.00-25; 92.70-93.00; 93.20-92.80; 95.45; 96.00

**SUPP:** 88.60; 87.00; 86.20; 85.00-84.70; 83.50; 81.50; 80.00-79.40

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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 until recently. Repeated .8800 euro failures led to drop below .8600 as well, and that was critical again with weekly MACD now back DOWN.**

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

**SUPP: .8475; .8370-.8400; .8250-70; .8180-41; .8115; .8020-00**

**EUR/AUD: RES: 1.4725; 1.4927; 1.5016; 1.5100; 1.5200; 1.5500; 1.5700; 1.6000**

**SUPP: 1.4580; 1.4400; 1.4265; 1.4165; 1.4000-30 ; 1.3860-10**

**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 Egypt even as equities slide. After the futures gaps above 100 and 104, recent violation of the 105 and mid-106 areas has left bid intact for a possible assault on 109.45.**

**RES: 108.90-109.44; 110.55; 113.50; 115.00; 120.00; 125.00**

**SUPP: 106.49; 105.35-104.60; 103.50-.00; 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 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 it at end of last month leaves the yellow metal in much better shape now.**

**RES: 1,378; 1,412-02; 1,431-28; 1,478-71; 1,500; 1,530-26; 1,547;**

**SUPP: 1,350-41; 1,325-20; 1,317-00 (NEG DN Break); 1,278 (MAJ Fib)**

We hope you find this helpful.

-Rohr

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