

**Technical Projections and select comment**

(as of the Wednesday, August 21, 2013 US Close)

**Equities: DJIA (cash):** Central bank QE psych problematic on mixed FOMC minutes. Weak corporate guidance and DJIA below 15,000 area looks bad; needs a rescue.

RES: 15,000-14,945; 15,235-180; 15,350; 15,500-40; 15,650

SUPP: 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, and now 1,661-1.652.50 and 1,645-48 ranges. Weekly MACD also quickly back DOWN.

RES: 1,645-48; 1,652.50; 1,661; 1,669-73; 1,680; 1,694-97; 1,705

SUPP: 1,633; 1,624-28; 1,612; 1,606-1,594/1,588 (R-gaps)

**DAX (cash):** Push above 8,200-40 left that as good support on recent pullbacks, and not even back there on better European news of late in spite of US equities recent problems.

RES: 8,300; 8,445; 8,480; 8,558 (hi); 8,935 (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 on recent better UK view from BoE. Yet even below 6,532-00 and 6,450-20 areas it is holding well near multi-Fib 6,350. MACDs DOWN.

RES: 6,450-20; 6,532-00; 6,628-00; 6,700-54 ('07 hi); 6,838

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

**SEP NIKKEI Future:** Still holding in spite of US equities selloff (possibly on weak yen.) While recent rally failed at mid-14,000s, holding 13,200 with bigger supports into 13,000.

RES: 13,560-00; 13,800; 13,950-14,000; 14,500; 14,620; 14,750

SUPP: 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 continues, still exacerbated by tapering consideration weighing on govies along with strong European data. That is especially true for Gilt and the Bund, which are close to critical support than the T-note. If they fail the current support, it is possible each will fall another two points, On the other hand, even into a new low the T-note has oscillator support into the upper-mid 123-00 area.

SEP T-note: RES: 125-00/124-24; 126-00/125-21; 126-16/-24; 127-06

SUPP: 124-00; 123-04/-16; 122-30; 122-02; 121-08/-16; 120-08/-16

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 1.35 and 1.37 top of H&S targets with MACDs UP.**

**RES: 1.3416; 1.3450-1.3550; 1.3711; 1.3900; 1.40-1.41; 1.4250-1.4300  
SUPP: 1.3360-30; 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. And back above 1.5233 left upbeat BoE communication a fillip for swing above 1.55 as well, with 1.5700-50 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. While below 100 and 99 back in June left a 98.30 weekly channel DOWN Break, which was Negated. Yet it has not been able to extend the slide below it at any point, which remains a constructive sign for a renewed push higher.

**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; extended basing still resistance into .9300 area.

**RES:** .9000; .9175-56 (NEG UP Break); .9300; .9388 (OCT '11 low)

**SUPP:** .8927; .8867; .8770-50; .8578-54; .8316; .8225; .8085-65

**USD/CAD:** Back above 1.00 area congestion again since May led to push back above other resistance with 1.00 still support on June selloff. Even weakness back below low 1.0500s left congestion at 1.0270-1.0300 still good lower support and rallying again now.

**RES:** 1.0500-25; 1.0658-81; 1.0750; 1.0854-72; 1.1000; 1.1100-27

**SUPP:** 1.0450; 1.0375; 1.0270-1.0300; 1.02; 1.0100-1.0085

**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 economic conditions in Europe and even the UK of late. 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: 130.80; 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

**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: 88.60; 90.00; 91.00-25; 92.70-93.00; 93.20-92.80; 95.45; 96.00

SUPP: 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 is 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: 1.4927; 1.5016; 1.5100; 1.5200; 1.5500; 1.5700; 1.6000**

**SUPP: 1.4725; 1.4580; 1.4450-00; 1.4265; 1.4165; 1.4000-30; 1.3860-10**

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

**SUPP: 1.2285; 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 reversed. Daily MACD DOWN leaves it unstable.**

**RES: 105.35-104.60; 106.49; 108.90-109.44; 110.55; 113.50; 115.00**

**SUPP: 103.50-.00; 102.25; 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 those 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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