

# ROHR INTERNATIONAL

## Technical Projections and select comment

(as of the Friday, February 14, 2014 US Close)

**Equities: DJIA (cash):** Recent rally still only leaves weaker sister back near 16.175 with weekly MACD DOWN. Very important with S&P 500 much nearer 1,846.50 all-time high.

RES: 16,175 (NOV hi); 16,260; 16,350; 16,588; 16,850 (top line)

SUPP: 16,100; 15,910; 15,825; 15,750-15,658 (old highs); 15,500-400

**MAR S&P 500 Future:** Bounce from 1,804 retest of Negated DOWN Break confirms near term strength. But the burden of proof has shifted to the bulls to get through the late year 1,846.50 all-time high to avoid any slippage with the weekly MACD still DOWN.

RES: 1,835-1,838.60; 1,846.50 (all-time high); 1,855-60 (OSC)

SUPP: 1,822-25; 1,810; 1,804 (DN Break); 1,793; 1,767-62; 1,750

**DAX (cash):** Fellow strong sister also back up near the highs, yet much like the S&P 500 Friday's rally was right back up into key congestion; weekly MACD also still down.

RES: 9,770-94 (all-time high); 9,950 & 10,100 (OSC)

SUPP: 9,600-20; 9,540; 9,425 (NOV high); 9,355-36; 9,270

**FTSE 100 (cash):** Weak sister nowhere near previous highs that actually form quite a bit of congestion in the mid-6,800 range. Yet, 6,600 held, with 6,700-54 next resistance.

RES: 6,700-54 ('07 hi); 6,818 (OCT hi); 6,875; 6,950 (all-time high)

SUPP: 6,640-00; 6,550-20; 6,450-20; 6,390-77; 6,330-00; 6,275

**MAR NIKKEI Future:** Yen strength brings strong sister back down into 14,000 support, with 14,750 DOWN Break at the start of heavier resistance into the 15,000 area.

RES: 14,400; 14,750 (DN Break); 14,855; 15,000; 15,180-25

SUPP: 14,100-14,000; 13,800; 13,600-560; 13,200

**Government Bond Futures:** Govvies holding up very well on weaker economic data as might have been expected in spite of equities rally; as can be the case in a 'bad news is good news' psychology. And whether the news remains weak is very important to govies that have each left recent short-term DOWN Breaks just below their higher 'even money' areas: 126-00 T-note, 110.00 Gilt, 144.00 Bund. If the resistances are not violated soon, expect govies to revisit lower supports. Weekly MACDs remain up for now.

MAR T-note: RES: 126-10; 126-25; 127-08; 127-16-25; 128-02/-08; 129-08/-20

SUPP: 125-24/-16; 125-00; 124-18; 124-08/-00; 123-20; 123-00/122-27

MAR UK Gilt: RES: 110.00; 110.50; 111.10-.25; 111.75-.30; 112.50; 113.61-.28

SUPP: 109.25; 108.65-.30; 108.00 (UP Brk); 107.40

MAR Bund: RES: 144.00; 145.00-.20; 145.60-.88; 146.26; 146.89

SUPP: 143.35-.50; 142.32; 142.00-.10; 141.50; 140.80-141.00

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**June 2015 Short Money Forward Futures:** Well, with not just the lead contract March futures but all of the futures through most of 2014 reflecting the very likely base rate stagnancy at very low levels, it is obvious that the more broad-based trend ‘anticipation’ for the short money is only in the far forwards. This is also thoroughly consistent with the ‘macro’ accommodative view coming from central bankers even as the Fed continues its QE taper in spite of recent unsettled conditions. In fact, country influences are more pronounced than ever, with stronger UK anticipation weighing on Short Sterling while Eurodollar churns sideways and Euribor remains strong. That said, Euribor is reaching a bit of a point of diminishing returns near levels that would only be consistent with ECB adopting a Zero Interest Rate Policy (ZIRP.) And that is not likely to happen very soon,

Eurodollar:	RES:	99.46-.50 (all-time hi); 99.53 & 99.63 (OSC)
	SUPP:	99.40-.425; 99.36-.34; 99.25-.29; 99.20-.18; 99.12-.14; 99.06-.04
Short Sterling:	RES:	98.86-.85; 98.96-.94; 99.01; 99.05-.09; 99.15; 99.19; 99.24; 99.35
	SUPP:	98.75-.71; 98.65-.63 (UP CPR); 98.58-.56 (SEP low); 98.51
Euribor:	RES:	99.72 & 99.80 (OSC)
	SUPP:	99.65 (old all-time hi); 99.60-.63; 99.56 (DOWN Brk); 99.50

**Foreign Exchange: US Dollar**

**USD INDEX:** As the summer rally into the more major mid-.8400 area resistance stalled, it fully reversed on consideration the US was ‘easy’ in wake of previous FOMC/Bernanke expressions... and more so on mid-September FOMC QE “no taper” shock. Even though it slid below .8000 on previous euro strength, it rallied back above .8050-38 on both Fed QE taper surprise. And yet, none of that is a decisive up trend signal unless it rallies further above .8100, and knocks out the .8150 resistance, which it has failed to do.

RES:	.8050-38; .8100; .8150; .8180; .8210-25; .8267; .8335-55; .8450
SUPP:	.8000; .7950; .7900; .7860-10; .7680-50; .7500

**EUR/USD:** October violation of 1.3710 led to stallout into 1.3836 Fib resistance. And the ECB rate cut subsequent failure below 1.3450-1.3500 support also left up channel 1.3425 DOWN Break. Yet the recovery left that as support, reinforced in the current phase by that level being a Tolerance for weekly up channel moving up to the 1.3500 area.

RES:	1.3711; 1.3836; 1.3900; 1.40-1.41; 1.4248
SUPP:	1.3600; 1.3500; 1.3425-00; 1.3300; 1.3200-50

**GBP/USD:** Having pushed through the attempted 1.6250 Double Top back in November, that area has been good support ever Since. And while it took a while, firm UK economic data has supported the rally extension to 1.6750, with 1.7044 the next historic stop.

RES:	1.6710-48; 1.6879; 1.7044; 1.7230-70
SUPP:	1.6640; 1.6500-50; 1.6450; 1.6379 (JAN hi); 1.6250-80

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**Foreign Exchange: US Dollar (continued)**

**USD/JPY:** As suggested previous, the 102.90 Negated daily DOWNS and Negated May 103.30-.74 DOWNS remain important resistance after the slide below them. Even so, any extended correction still has very good supports into mid-101, 100 & 99 areas.

**RES:** 103.30-102.90; 103.74; 105.00-.50; 109.00; 110.00-.67; 112.50

**SUPP:** 101.54-25; 100.00-.62; 99.20-98.80; 98.30-.00

**AUD/USD:** December violation of .9000-50 OSC & congestion and historic .8848 support led to test of .8670 major Fib. Yet on the recovery it has neared the .9087 reaction rally high that remains key resistance. The extent of the rally reinstates mid-low .8800 support.

**RES:** .9050-87; .9175-56; .9178; .9280-40; .9400

**SUPP:** .9000; .8930; .8867-48; .8770-50; .8670; .8578-54; .8316

**USD/CAD:** Blowout rally finally pushed above 1.0750 resistance and 1.0850 major Fib retracement. Above 1.1000 and 1.1100 (now supports) stallout into 1.1250 for now.

**RES:** 1.1000; 1.1106-27; 1.1250 (Fib); 1.1300-30; 1.1475-1.1500

**SUPP:** 1.0854-72; 1.0750; 1.0658-81; 1.0600; 1.0550-75

**USD/CHF:** Heavier September failure below .9250 Fibonacci and congestion fed drop below .9000. And the early year push back above failed to get near .9250, with slippage into .8930 critical once again this side of mid-low .8800 area with weekly MACD critical.

**RES:** .9100-.9078; .9179; .9250; .9370-.9422; .9500-50

**SUPP:** .9000-.8930; .8865; .8800; .8650; .8525-50

**Foreign Exchange: Cross Rates:** The obvious indication was ECB's somewhat surprising November rate cut followed by consistent indications that its base rate is going to remain low for a long time during the struggling Euro-zone recovery. That is consistent with Fed policy that is still QE taper-focused, yet with rates also remaining very low. So not much of a secret why the US dollar languishes against all but the weakest currencies (still the commodity currencies in spite of the recent reactions.) And of course the euro remains the weaker sister in Europe even as the yen has weakened of a bit against the Aussie.

**EUR/JPY:** **RES:** 140.00; 141.00 (Fib); 143.00-.50; 145.00-.50; 148.75-149.25

**SUPP:** 138.50-139.14; 137.00; 135.50-.00; 133.50; 132.80-50

**GBP/JPY:** **RES:** 171.00; 173.00; 175.00-.50 (DN Break); 179.00; 181.00

**SUPP:** 169.00-1.6850; 166.50; 165.00; 162.60-163.11; 160.00

**AUD/JPY:** **RES:** 93.20-92.80; 93.50; 94.00-.20; 94.60; 95.00

**SUPP:** 91.00-25; 90.00; 88.60; 87.00; 86.40-.20; 85.00-84.70; 83.50

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**Foreign Exchange: Cross Rates: (continued)**

**EUR/GBP: Pound regained strong sister status since last summer. Repeated .8750 area euro failures led to drop below .8350 low end of channel for DOWN Acceleration. And recovery to hold .8300 has fizzled and slippage below .8280-50 leaves .8150 key support.**

**RES: .8230; .8303-.8280; .8350; .8400-20; .8475-90; .8550; .8650**

**SUPP: .8150-30; .8085; .8035; .7975-23; .7875; .7782-55 (4.5-yr low)**

**EUR/AUD: RES: 1.5200; 1.55 (cong.); 1.5600; 1.5830 & 1.6030 & 1.6330 (OSC)**

**SUPP: 1.5100; 1.5016; 1.4927; 1.4725; 1.4500-50**

**EUR/CHF: RES: 1.2285; 1.2325-50; 1.2420; 1.2490-1.2515; 1.2700; 1.3000-50**

**SUPP: 1.2220; 1.2156-20; 1.2030-00; 1.1800; 1.1720-00**

**Energy & Gold Futures**

**March Crude Oil: Mideast instability has been bull trend driver, so not a huge surprise there has been a recovery on Syrian talks collapsing and Iran taking more of a hard line. Back above 98.50 the next test of 100.00 is afoot, with 101.00 and more so 102.25 next.**

**RES: 100.42-.00 (09/12 hi); 101.00; 102.25; 103.50-.00; 104.40; 105.35**

**SUPP: 98.50; 97.50; 95.80-.50; 93.50-.00; 92.67**

**April Gold: 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 extended reaction back above it in second half of March. Yet June slide below 1,302 major monthly channel on a DOWN Break and 1,278 Fib support was Negated in July, and that is a good reason technical retests saw strong rebound rallies. Recent rise in global tensions on Syria and lack of Iranian nuclear deal progress led to sharp retest of 1,317-00 (actually slightly above it), which will remain critical after Friday's gap higher.**

**RES: 1,317-00; 1,325-20; 1,350-41; 1,378; 1,420**

**SUPP: 1,278; 1,255 (OCT trading lows); 1,267; 1,240; 1,212; 1,186**

We hope you find this helpful.

-Rohr

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