

ROHR INTERNATIONAL

Technical Projections and select comment

(as of the Friday, February 21, 2014 US Close)

Equities: DJIA (cash): Recent rally leaves weaker sister not able to Close above 16,175 with weekly MACD still well DOWN. S&P 500 more critical nearer 1,846.50 all-time high.

RES: 16,175 (NOV hi); 16,260; 16,350-90; 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: Holding 1,804 retest of Negated DOWN Break two weeks ago still confirms near strength. But the burden of proof now on bulls to get through the late year 1,846.50 all-time high as weekly MACD still DOWN. 1,820 interim support held last week.

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 burden of proof on bulls into 9,700 area. Low 9,500 area remains key interim support.

RES: 9,690-9,700; 9,770-94 (all-time high); 9,985 & 10,135 (OSC)

SUPP: 9,600-20; 9,540-00; 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 mid-6,800 range. Yet, 6,600 held, and above 6,700-54 interim resistance.

RES: 6,875; 6,950 (all-time high); 7,200 (OSC)

SUPP: 6,818 (OCT hi); 6,700-54 ('07 hi); 6,640-00; 6,550-20; 6,450-20

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

RES: 14,855; 15,000; 15,180-25; 15,310-35; 15,995 (May rally high)

SUPP: 14,750 (DN Break); 14,400; 14,100-14,000; 13,800; 13,600-560

Government Bond Futures: Govvies were holding up well on weaker economic data as might have been expected in spite of equities rally. Yet last week's roundly weak data still saw them fall back. And as we head into this month's quarterly futures expiration rollover cycle, it is most interesting that the June Bund future is trading a full two points below the previously very bullish March contract. That leaves it below key 142.00 support as it heads towards next Thursday's typical early expiration. Next support into 141.20-.00.

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

SUPP: 125-24/-16; 125-08; 124-18; 124-08/-03; 123-20; 123-00/122-27

MAR UK Gilt: RES: 109.90-110.00; 110.50; 111.10-.25; 111.75-.30; 112.50

SUPP: 109.50-.25; 108.65-.30; 108.00 (UP Brk); 107.40

JUN Bund: RES: 142.00-.10; 142.32; 143.35-.50; 144.00; 145.00-.20; 145.60-.88

SUPP: 141.50; 141.20-.00; 140.40; 140.00-139.70; 139.00-138.80

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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 firm. That said, Euribor is reaching a bit of a point of diminishing returns insofar near levels that would be consistent with ECB adopting a Zero Interest Rate Policy (ZIRP.) And that is not really likely to happen,

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: 98.96-.94; 99.01; 99.05-.09; 99.15; 99.19; 99.24; 99.35
SUPP: 98.86-.85; 98.75-.71; 98.65-.63 (UP CPR); 98.58-.56 (SEP low)

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: 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 on numerous occasions. While failing back below its early year weekly down channel .8040 UP Break, that cannot be view as to negative unless it also begins to erode below .8000 support it held into early last week, with .7950 below that.

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, with the weekly up channel up to low 1.35 area this week. Needs more sustained push above 1.3700 to look really good again.

RES: 1.3836; 1.3900; 1.40-1.41; 1.4248
SUPP: 1.3711; 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 supported rally extension to 1.6750. Even though now below Negated late-January 1.6640 DOWN CPR once again, 1.6550-00 is back to being important interim support.

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 DOWN CPR and Negated May 103.30-.74 DOWN CPR remain important resistance restraining rally for now. Even so, any extended correction spill has very good supports into 100 & 99 area up channels.

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. Nature of the rally reinstates mid-low .8800 support.

RES: .9000; .9050-87; .9175-56; .9178; .9280-40; .9400

SUPP: .8930; .8848-10; .8770-50; .8670; .8578-54; .8316

USD/CAD: Push above 1.0750 resistance & 1.0850 major Fib retracement it did not quite test on last week's reaction still strong sign. 1.1100 and 1.1250 remain key resistances.

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

SUPP: 1.1000; 1.09040; 1.0854-72; 1.0750; 1.0658-81; 1.0600

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 below .8930 critical once again this side of mid-low .8800 area with weekly MACD critical.

RES: .9000-.8930; .9100-.9078; .9179; .9250; .9370-.9422; .9500-50

SUPP: .8865; .8800; .8650; .8525-50; .8336-00; .8246; .8180

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 a bit against the Aussie.

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

SUPP: 140.00; 138.50-139.14; 137.00; 135.50-.00; 133.50; 132.80-50

GBP/JPY: RES: 171.00; 171.80; 173.35; 173.90; 175.00-.50 (DN Break); 179.00

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 .8350 DOWN Acceleration. And recovery to hold .8300 has fizzled, leaving .8350 key resistance. .8150 remains key support this side of .8000-.7950.

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: 1.5390; 1.55 (cong.); 1.5600; 1.5830 & 1.6030 & 1.6330 (OSC)

SUPP: 1.5200; 1.5100; 1.5016; 1.4927; 1.4725; 1.4500-50

EUR/CHF: RES: 1.2220; 1.2285; 1.2325-50; 1.2420; 1.2490-1.2515; 1.2700

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

Energy & Gold Futures

April Crude Oil: Mideast instability has been bull trend driver, so rally in wake of Syrian talks collapsing and Iran taking more of a hard line on nuke development. Back above 98.50 and now 100.00 area also gapped 101 area Tuesday for test of key 102.25 area.

RES: 102.25; 103.50-.00; 104.40; 105.35; 106.49; 109.44; 110.55

SUPP: 100.92; 100.42-.00 (09/12 hi); 98.50; 97.50; 95.80-.50; 93.50-.00

April Gold: February 2013 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 last March. 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 have seen strong rebound rallies since. And recent rise back above that range is harbinger of a return to an overall more bullish trend as long as reactions back there hold; possibly world will remain more chaotic now.

RES: 1,331; 1,350-41; 1,360; 1,378; 1,420; 1,431-28; 1,478-71; 1,500

SUPP: 1,317-00; 1,278; 1,255 (OCT trading lows); 1,267; 1,240; 1,212

We hope you find this helpful.

-Rohr

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