

ROHR INTERNATIONAL

Technical Projections and select comment

(as of the Friday, March 7, 2014 US Close)

Equities: DJIA (cash): Weak sister ability to hold 16,175 on Ukraine-Crimea events was a positive sign, right into weekly MA-13. Higher resistance still heavy into 16,520-16,588.

RES: 16,520-588 (all-time hi); 16,964 (top line); 17,065 (OSC)

SUPP: 16,350-90; 16,260; 16,175 (NOV hi); 16,100; 16,000; 15,910

JUN S&P 500 Future: Strong sister sets new all-time high after lead contract (still March) held Monday into retest of 1,838 area gap. 1,840-36 also happens to be hefty congestion and Fib retracement for June contract. Higher June contract resistance mid-1,890s.

RES: 1,870-75 (OSC); 1,896 (top line); 1,900-05 & 1,925-30 (OSC)

SUPP: 1,846.50 (2013 high); 1,840-36; 1,820; 1,810; 1,804; 1,788-84

DAX (cash): Previous fellow strong sister hit by geopolitical concerns, now back below 9,500 with 9,175 and 9,000 supports key lower levels, as well as 8,800 area even more so.

RES: 9,425 (NOV high); 9,540-00; 9,600-20; 9,690-9,700; 9,770-94

SUPP: 9,355-36; 9,270; 9,190-75; 9,060; 9,000; 8,935-00; 8,725-00

FTSE 100 (cash): Geographic distance left previous weak sister firmer than DAX, yet still critically into low-6,700 support. Extended supports into 6,600 and 6,500 major channel.

RES: 6,818 (OCT hi); 6,875; 6,950 (all-time high); 7,200 (OSC)

SUPP: 6,700-54 ('07 hi); 6,640-00; 6,550-20; 6,450-20; 6,380-50

JUN NIKKEI Future: Yen weakening again boosted NIKKEI back above 15,000 area, even if Negated 14,750 DOWN Break remains lower support; along with 14,500 and 14,350.

RES: 15,310-35; 15,995 (MAY 2013 rally high); 16,160; 16,500-600

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

Government Bond Futures: Govvies were holding up well on weaker economic data as expected in spite of equities rally. And last week's Ukrainian crisis was enough to put a strong 'haven' bid into the Bund followed by the Gilt. All of this will now depend on how that situation goes next week, with an emphasis on whether it seems to weigh on the broader global economy as well as Europe. And it is occurring against the backdrop of the quarterly futures expirations that began with the typically early Bund last Thursday.

JUN T-note: RES: 123-20; 124-08/-03; 124-18; 125-08; 125-24/-16; 126-10; 126-25

SUPP: 123-00/122-27; 122-08; 121-24; 121-08; 119-20

JUN UK Gilt: RES: 109.50-.25; 109.90-110.00; 110.50; 111.10-.25; 111.75-.30

SUPP: 108.65-.30; 108.00 (UP Brk); 107.40; 106.60; 105.50

JUN Bund: RES: 142.32; 143.35-.50; 144.00-.30; 145.00-.20; 145.60-.88

SUPP: 142.00-.10; 141.60; 141.20-.00; 140.40; 140.00-139.70

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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, with stronger UK anticipation having weighed on Short Sterling while the Eurodollar churns sideways. Euribor finally came under some pressure on the stronger Euro-zone data today. Yet none of those are trend reversals as yet, and it will also be impacted along with long ends if developments in the Ukraine turn more confrontational.

Eurodollar: RES: 99.40-.425; 99.46-.50 (all-time hi); 99.53 & 99.63 (OSC)
 SUPP: 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: 99.65 (old all-time hi); 99.72 & 99.80 (OSC)
 SUPP: 99.60-.63; 99.56 (DOWN Brk); 99.52-.50; 99.45; 99.42-.405

Foreign Exchange: US Dollar

USD INDEX: Even though it slid below .8000 on euro strength, it rallied back above it on the geopolitical concerns. And yet, the inability to recover even back above the .8050-38 area is not inspiring. Still generally trending lower with EUR/USD finally posting a weekly Close above 1.3836 looking like 1.40-1.41 is possible. Lower support .7950, .7900 & .7860, the lowest of which likely correlates fairly well to EUR/USD 1.4100 area more or less.

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

EUR/USD: Finally posting a weekly Close above 1.3836 Fib resistance is propitious for a move to 1.40-1.41. While the daily Close today was not particularly strong, the burden of proof is on the bears to knock it back below 1.3836 and ultimately 1.3700 area. That is now hefty congestion, Fibonacci and weekly MA support. Both MACDs UP this week.

RES: 1.3900; 1.40-1.41; 1.4248; 1.4500; 1.4600-20; 1.4800-70
 SUPP: 1.3836; 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 has been good support. And while it took a while, firm UK economic data supported rally extension to 1.6750. Even though it has stalled in that area since short-term DOWN CPRs 2 weeks ago, it remains bid up toward that key resistance this side of 1.7040 area.

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 has very good supports into 101.00 & 99.75 area up channels.

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

SUPP: 101.54; 101.00-100.62; 100.00; 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 .8930 & low-.8800 support.

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

SUPP: .9000; .8930; .8848-10; .8770-50; .8670; .8578-54; .8316

USD/CAD: Push above 1.0750 resistance & 1.0850 major Fib retracement led to vigorous tests of 1.1130 & 1.1250 key resistances. Now back testing interim 1.1030-00 congestion.

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

SUPP: 1.1000-30; 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 failure. Drop below key .8800 support could feed selloff to .8650-00.

RES: .8800; .8865; .9000-.8930; .9100-.9078; .9179; .9250

SUPP: .8650-00; .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.) Yet for now the euro has firmed a bit against sterling, and the yen has now weakened against the Aussie with the ranges.

EUR/JPY: RES: 143.00-.50; 145.00-.50; 148.75-149.25

SUPP: 141.00 (major Fib); 140.00; 138.50-139.14; 137.00; 135.50-.00

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

SUPP: 171.80; 171.00; 169.20-1.6850; 166.50; 165.00; 162.60-163.11

AUD/JPY: RES: 94.00-.20; 94.60; 95.69; 97.00; 98.75-99.00; 100.00; 101.00

SUPP: 93.20-92.80; 91.00-25; 90.00; 88.60; 87.00; 86.40-.20

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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. After early February recovery above .8300 fizzled .8350 remains resistance. And .8150 remains key support this side of .8000-.7950.

RES: .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 bull trend driver on Syrian tumult and Iran taking more of a hard line on nuke development exacerbated by Ukraine situation. Yet stalled back below 103.50-.00 after very temporary surge above, 100.00 low end of gap now critical.

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

SUPP: 102.25; 100.92; 100.42-.00 (09/12 hi); 98.50; 97.50; 95.80-.50

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

SUPP: 1,331; 1,317-00; 1,278; 1,255 (OCT trading lows); 1,267; 1,240

We hope you find this helpful.

-Rohr

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