

Rohr International

Technical Projections and select comment

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

Equities: DJIA (cash): Weak sister inability to hold 16,175 on Ukraine-Crimea concerns is a danger sign. 15,910 & 15,825 now more important. Resistance remains 16,350-90.

RES: 16,100; 16,175; 16,260; 16,350-90; 16,520-588 (all-time hi)
SUPP: 16,000; 15,910; 15,825; 15,750-15,658 (old highs); 15,500-400

JUN S&P 500 Future: Strong sister fall from new all-time high below 1,856 area has now sagged below 1,840-36. Next support into 1,820 area, yet with even more critical support in 1,840 area. Much depends on Crimea referendum response, with 1,856 now resistance.

RES: 1,840-36; 1,870-75 (OSC); 1,900 (top line); 1,905-10 (OSC)
SUPP: 1,820; 1,810; 1,804; 1,788-84; 1,767-62; 1,750; 1,730-35; 1,720

DAX (cash): Previous fellow strong sister hit by geopolitical concerns, now back below 9,500 and 9,175 with 9,000 and 8,800 area key lower supports. Both MACDs DOWN now.

RES: 9,190-75; 9,270; 9,355-36; 9,425 (NOV high); 9,540-00; 9,600-20
SUPP: 9,000; 8,820-8,780; 8,725-00; 8,550; 8,460-40; 8,300; 8,240-17

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

RES: 6,640-00; 6,700-54 ('07 hi); 6,818 (OCT hi); 6,875; 6,950
SUPP: 6,550-20; 6,450-20; 6,380; 6,330-00; 6,275; 6,230-10; 6,100

JUN NIKKEI Future: NIKKEI spills all the way back from above 15,000 area and Negated 14,750 DOWN Break. Below 14,500 and 14,350 14,000 support is much more critical.

RES: 14,350; 14,500; 14,750; 14,855; 15,000; 15,180-25; 15,310-35
SUPP: 13,950-14,000; 13,800; 13,560-00; 13,200; 12,880; 12,400-290

Government Bond Futures: Govvies were holding up well on weaker economic data as expected in spite of equities rally. And the Ukrainian crisis Crimea secession vote was enough to put the 'haven' bid back into the Bund and other govvies. 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 quarterly futures expirations that began with typically early Bund last week.

JUN T-note: RES: 125-08; 125-24/-16; 126-10; 126-25/127-00; 127-20/-25
SUPP: 124-18; 124-08/-03; 123-20; 123-00/122-27; 122-08; 121-24
JUN UK Gilt: RES: 110.50; 111.10-25; 111.75-112.20; 113.20; 113.76
SUPP: 109.90-110.25; 109.30-00; 108.65-.30; 108.00 (UP Brk); 107.40
JUN Bund: RES: 143.35-.50; 144.00-.30; 145.00-.20; 145.60-.88
SUPP: 142.32; 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 stronger data, but has rallied along with the long ends on the confrontational developments in Ukraine.

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| 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: | 99.65 (old all-time hi); 99.68-.70; 99.74 & 99.82 (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.

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| RES: | .7950; .8000; .8050-38; .8100; .8150; .8180; .8210-25; .8267 |
| SUPP: | .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.

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| RES: | 1.40-1.41; 1.4248; 1.4500; 1.4600-20; 1.4800-70 |
| SUPP: | 1.3900; 1.3836; 1.3711; 1.3600; 1.3500; 1.3425-00; 1.3300 |

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 3 weeks ago, it remains in up trend above 1.65. Next resistance is 1.7040 area.

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| 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 |

RoHR INTERNATIONAL

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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, the current correction has good supports into 101.30 & 100.00 up channels noted previous.

RES: 101.54; 103.30-102.90; 103.74; 105.00-.50; 109.00; 110.00-.67

SUPP: 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. Held recent test of 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 all recent 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 even if the yen has firmed again against the Aussie within 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:** 169.20-1.6850; 171.00; 171.80; 173.35; 173.90; 175.00-.50

SUPP: 166.50; 165.00; 162.60-163.11; 160.00; 158.30; 156.75; 154.30

AUD/JPY: **RES:** 93.20-92.80; 94.00-.20; 94.60; 95.69; 97.00; 98.75-99.00; 100.00

SUPP: 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 remained key resistance that it just Closed above, even if next res. is .8450.

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| | RES: | .8400-20; .8440-70; .8550; .8650; .8710 |
| | SUPP: | .8350; .8303-.8280; .8150-30; .8085; .8035; .7975-23; .7875 |
| EUR/AUD: | RES: | 1.55 (cong.); 1.5600; 1.5830 & 1.6030 & 1.6330 (OSC) |
| | SUPP: | 1.5390; 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 and other bull trend drivers were not enough to keep market up as the prospect of moderating northern tier weather weighed on the overall energy market psychology. Gap lower leaves 100.00 as key resistance into 97.00 support.

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| RES: | 99.00; 100.42-00 (09/12 hi); 100.92; 102.25; 103.50-00; 104.40 |
| SUPP: | 97.20-96.90; 95.80-.50; 94.80; 93.65-.40; 92.40; 91.50-25 |

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 was harbinger of return to an overall more bullish trend as long as reactions back there hold; possibly the world will remain more chaotic.

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| RES: | 1,378; 1,420; 1,431-28; 1,478-82; 1,500; 1,530; 1,560-65 |
| SUPP: | 1,360; 1,350-41; 1,331; 1,317-00; 1,278; 1,255 (OCT low) |

We hope you find this helpful.

-Rohr

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