

ROHR INTERNATIONAL

Technical Projections and select comment

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

Equities: DJIA (cash): Walk-back of Yellen “six month” to rate hike after QE fails in face of renewed geopolitical stress and weak company news. 16,000 area now key support.

RES: 16,350-90; 16,588 (all-time hi); 17,035 (top line); 17,115 (OSC)

SUPP: 16,260; 16,175; 16,065-16,000; 15,910; 15,825; 15,750-15,658

JUN S&P 500 Future: Strong sister fall from near 1,877 June contract trading high back below key s.t. 1,868-66 congestion also a s.t. DOWN CPR. Could be the evolution into a short-term daily Double Top, with the intervening 1,833 Close-gap bottom key level.

RES: 1,877; 1,884.50 (all-time hi); 1,905 (top line); 1,910-15 (OSC)

SUPP: 1,868-66; 1,840-33; 1,820; 1,810; 1,804; 1,788-84; 1,767-62

DAX (cash): Previous fellow strong sister hit by geopolitical concerns, yet improved all week back to 9,350 area resistance. Yet will likely react to late US weakness on Monday.

RES: 9,355-36; 9,425 (NOV high); 9,540-00; 9,600-20; 9,700

SUPP: 9,270; 9,190-75; 9,000; 8,820-8,780; 8,725-00; 8,550; 8,460-40

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 6,550 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 below 15,000 and Negated 14,750 DOWN Break to leave fresh 14,650 DOWN Break. Below 14,500 and 14,350 the 14,000 area is key.

RES: 14,350; 14,500; 14,650-750; 14,855; 15,000; 15,180-25

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 govies. All of this was moot after Hike Hysteria (similar to last May’s Taper Tantrum) engendered by Janet Yellen’s Wednesday “six month” likely misstatement. Govvies took fright, yet have only dropped to lower supports for now. Much likely rests with the geopolitical influences again.

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

SUPP: 123-08/-04; 122-27; 122-08; 121-24; 121-08; 119-20

JUN UK Gilt: RES: 109.90-110.25; 110.50; 111.10-.25; 111.75-112.20; 113.20

SUPP: 109.30-.00; 108.65-.30; 108.00 (UP Brk); 107.40-.00; 106.35

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. The selection of the June 2015 futures was vindicated once again in the wake of the Hike Hysteria (similar to last May's Taper Tantrum) engendered by Janet Yellen's Wednesday "six month" likely misstatement. With the inference (misguided or not) that rate hikes could proceed early as a year from now, June 2015 contracts are more relevant measures of short term rates psychology... especially now with DOWN Breaks in both the Eurodollar and Short Sterling futures.

Eurodollar: RES: 99.36-.34; 99.40-.425 (DN Break); 99.46-.50 (all-time hi)
 SUPP: 99.25-.29; 99.20-.18; 99.12-.14; 99.06-.04

Short Sterling: RES: 98.86-.85 (DN Break); 98.96-.94; 99.01; 99.05-.09; 99.15; 99.19
 SUPP: 98.77-.74; 98.65-.63 (UP CPR); 98.58-.56 (SEP low)

Euribor: RES: 99.60-.63; 99.65 (old all-time hi); 99.68-.70; 99.74 (OSC)
 SUPP: 99.56 (Neg DN Brk); 99.52-.50 (Neg DN Brk); 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 was not inspiring. Still generally trending lower in spite of EUR/USD being back below 1.3836, which works with critical nature of Yellen comment-driven .8000 UP Break.

RES: .8000 (UP Break); .8050-38; .8100; .8150; .8180; .8210-25; .8267
 SUPP: .7950; .7900; .7860-10; .7680-50; .7500

EUR/USD: Finally posting a weekly Close above 1.3836 Fib resistance was propitious for a move to 1.40-1.41. While Wednesday's daily Close back below 1.3836 included a daily channel 1.3815 DOWN Break, it has still held the top of the 1.3750-00 support for now. That's hefty congestion, Fib and weekly MA support; critical with daily MACD DOWN.

RES: 1.40-1.41; 1.4248; 1.4500; 1.4600-20; 1.4800-70
 SUPP: 1.3836-15 (DN Break); 1.3750-00; 1.3600; 1.3500; 1.3425-00

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 stalled there on mid-February short-term DOWN CPRs, it remains in up trend around 1.6500 with 1.6250 still the major extended support.

RES: 1.6500-50 (DN Break); 1.6640; 1.6710-48; 1.6879; 1.7044
 SUPP: 1.6450; 1.6379 (JAN hi); 1.6250-80; 1.6165-40; 1.6050

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Foreign Exchange: US Dollar (continued)

USD/JPY: As noted previous, the Negated May 103.30-.74 DOWN CPR remains important resistance restraining the early month rally. Even so, current correction into a sideways churn has good supports into 101.60 & 100.60 dual weekly up channels noted previous.

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

SUPP: 101.60; 100.60; 100.00; 99.20-98.80; 98.30-.00

AUD/USD: December violation of .8848 support led to test of .8670 major Fib. Yet on the recovery it has neared the .9087 January reaction rally high that remains key resistance. Nature of the rally reinstates .8930 & low-.8800 support, with .9240-.9300 key resistance.

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 violation of 1.1130 & 1.1250 key resistances. Now challenging 1.1250 major Fibonacci speaks of continued commodity currency weakness in spite of Aussie rally. Especially so with 1.1100 area now hefty congestion support and next major resistance not until 1.15 area,

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

SUPP: 1.1106-30; 1.1000-30; 1.09040; 1.0854-72; 1.0750; 1.0658-81

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 failure. Drop below key .8800 with upper .8800 area now channel resistance.

RES: .8865-80; .9000-.8930; .9100-.9078; .9179; .9250

SUPP: .8800; .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 in spite of the (likely misguided) inferences from Janet Yellen's "six month" comment on Wednesday. So not much of a secret why the US dollar languishes against all but weakest currencies (still the commodity currencies in spite of the recent reactions) even with euro off a bit.

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

GBP/JPY: RES: 169.50-.80; 171.00; 171.80; 173.35; 173.90; 175.00-.50

SUPP: 168.20-.00; 166.50; 165.00; 162.60-163.11; 160.00; 158.30

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.

RES: .8400-20; .8440-70; .8550; .8650; .8710

SUPP: .8350; .8303-.8280; .8150-30; .8085; .8035; .7975-23; .7875

EUR/AUD: RES: 1.5390; 1.55 (cong.); 1.5600; 1.5830 & 1.6030 & 1.6330 (OSC)

SUPP: 1.5200-1.5150; 1.5100; 1.5016-00; 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

May Crude Oil: Mideast instability and other bull trend drivers not enough to keep market up into moderating northern tier weather. As noted previous, gap lower leaves 100.00 as key resistance and 97.00 support with geopolitical situation remaining a key influence.

RES: 100.42-.00 (09/12 hi); 100.92; 102.25; 103.50-.00; 104.40

SUPP: 99.00; 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 around 1,300 hold in a world that appears more chaotic.

RES: 1,350-41; 1,360; 1,378; 1,420; 1,431-28; 1,478-82; 1,500; 1,530

SUPP: 1,331; 1,317-00; 1,278; 1,263-61 (OCT low & gap); 1,240; 1,212

We hope you find this helpful.

-Rohr

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