

# ROHR INTERNATIONAL

## Technical Projections and select comment

(as of the Friday, March 28, 2014 US Close)

**Equities: DJIA (cash):** Walk-back of Yellen “six month” rate hike gaffe and geopolitical stress ebbing has assisted weak sister holding 16,175 in sideways churn for now.

RES: 16,350-90; 16,450-500; 16,588 (all-time hi); 17,070 (top line)

SUPP: 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 stopped it on midweek rally. Yet now that short-term daily Double Top completed on swing to 1,833 leaves burden of proof on bears again.

RES: 1,868-66; 1,877; 1,884.50; 1,910 (top line); 1,915-20 (OSC)

SUPP: 1,848-52; 1,840-33; 1,820; 1,810; 1,804; 1,788-84; 1,767-62

**DAX (cash):** Fellow strong sister reinvigorated by easing of geopolitical stress and renewed expectations of some sort of ECB QE. Low 9,600 area now daily down channel.

RES: 9,620; 9,700-20; 9,790 (all-time hi); 9,850-9,900 & 10,100 (OSC)

SUPP: 9,540-00; 9,425 (NOV high); 9,355-36; 9,270; 9,190-75; 9,000

**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:** Recovery all the way above 14,750 and 14,650 DOWN Breaks looks good again, but must be watched for any impact from April 1<sup>st</sup> consumption tax hike.

RES: 14,650-750; 14,855; 15,000; 15,180-15,250; 15,400

SUPP: 14,500; 14,350; 13,950-14,000; 13,800; 13,560-00; 13,200

**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. Yet we must allow these are divergent trends to the point of dislocation between the Bund and T-note. Not a big surprise in the fundamental context. Yet a point-and-a-half selloff in each would bring a new lead contract T-note low while Bund would only be retesting the 142.00 area as bull trend support. See Wednesday’s [TrendView Video http://bit.ly/1dGaaA4](http://bit.ly/1dGaaA4) (at 10:30-15:05.)

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

SUPP: 123-16; 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)-107.75; 106.80-.65

**JUN Bund:** RES: 143.70; 144.00-.30; 145.00-.20; 145.60-.88

SUPP: 143.35-.50; 142.32; 142.00-.10; 141.60; 141.20-.00; 140.40

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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 “six month” likely misstatement. With inferences (misguided or not) that rate hikes could proceed early as a year from now, June 2015 contracts are relevant measures of short term rates psychology... especially with DOWN Breaks in both the Eurodollar and Short Sterling futures even as Euribor holds up.

<b>Eurodollar:</b>	<b>RES:</b>	<b>99.36-.34; 99.40-.425 (DN Break); 99.46-.50 (all-time hi)</b>
	<b>SUPP:</b>	<b>99.25-.29; 99.20-.18; 99.12-.14; 99.06-.04</b>
<b>Short Sterling:</b>	<b>RES:</b>	<b>98.86-.85 (DN Break); 98.96-.94; 99.01; 99.05-.09; 99.15; 99.19</b>
	<b>SUPP:</b>	<b>98.77-.74; 98.65-.63 (UP CPR); 98.58-.56 (SEP low)</b>
<b>Euribor:</b>	<b>RES:</b>	<b>99.65 (old all-time hi); 99.68-.70; 99.76 (OSC)</b>
	<b>SUPP:</b>	<b>99.60-.63; 99.56 (Neg DN Brk); 99.52-.50 (Neg DN Brk); 99.45</b>

**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 once again on the Yellen Hike Hysteria. And yet inability to recover even back above the .8050-38 area is not inspiring. Still trending lower in spite of EUR/USD back below 1.3836, which works with the US Dollar Index .8000 UP Break.

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

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

<b>RES:</b>	<b>1.3836-15 (DN Break); 1.40-1.41; 1.4248; 1.4500; 1.4600-20</b>
<b>SUPP:</b>	<b>1.3750-00; 1.3600; 1.3500; 1.3425-00; 1.3295; 1.3125-04</b>

**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 from around 1.6500 with 1.6250 still major extended support.

<b>RES:</b>	<b>1.6640; 1.6710-48; 1.6879; 1.7044</b>
<b>SUPP:</b>	<b>1.6500-50 (DN Break); 1.6450; 1.6379 (JAN hi); 1.6250-80</b>

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

**USD/JPY:** As noted previous, the Negated May 103.30-.74 DOWNSIDE CPR remains important resistance restraining the early month rally. Even so, current correction into a sideways churn has good supports into 101.95 & 100.65 dual weekly up channels noted previous.

**RES:** 103.30-102.90; 103.75; 105.00-.50; 109.00; 110.00-.67

**SUPP:** 101.95; 100.65; 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:** .9135; .9170; .9240; .9300-20; .9380; .9450; .9530

**SUPP:** .9050-87; .9000; .8930; .8848-10; .8770-50; .8670; .8578-54

**USD/CAD:** Push above 1.0750 resistance & 1.0850 major Fib retracement led to violation of 1.1130 for full test of the 1.1250 major Fib level. That speaks of continued commodity currency weakness in spite of Aussie rally and recent USD/CAD drop to 1.10 support.

**RES:** 1.1130; 1.1250 (Fib); 1.1300-30; 1.1475-1.1500

**SUPP:** 1.1000-30; 1.09040-00; 1.0854-72 (Fib); 1.0750-30; 1.0616

**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. Rally above .8800 leaves upper .8800 area now channel resistance.

**RES:** .8865-80; .8930; 9000; .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 Yellen's "six month" press conference Q&A comment. 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:** 141.90; 142.30; 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:** 171.80; 173.35-.60; 173.90; 175.00-.50

**SUPP:** 171.00; 169.50-.80; 168.20-.00; 166.50; 165.00; 162.60-163.11

**AUD/JPY:** **RES:** 95.69; 96.50; 97.00-20; 98.75-99.00; 100.40; 101.00-.50

**SUPP:** 94.60-50; 94.00-.20; 93.20-92.80; 91.00-25; 90.00; 88.60

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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. Even after early March recovery above .8350, failure below .8300-.8280 sets bear back on track with .8150 still key support.**

**RES: .8303-.8280; .8350; .8400-20; .8440-70; .8550; .8650; .8710**

**SUPP: 8150-30; .8085; .8035; .7975-23; .7875**

**EUR/AUD: RES: 1.4927; 1.5016-00; 1.5100; 1.5200-1.5150; 1.5390; 1.55 (cong.)**

**SUPP: 1.4750-25; 1.4500-50; 1.4450; 1.4250; 1.4050-40; 1.3864-12**

**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, until another cold snap. Gap higher leaves 100.00 area as key support once again with 103.50 key gap and congestion resistance.**

**RES: 102.25-.68; 103.50-.00; 104.40; 105.22; 107.50; 109.50-110.00**

**SUPP: 100.92; 100.42-.00 (09/12 hi); 99.00; 97.20-96.90; 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 was harbinger of return to an overall more bullish trend as long as reactions back around 1,300-1,278 hold in a world that looks chaotic.**

**RES: 1,317-00; 1,331; 1,350-41; 1,360; 1,378; 1,420; 1,431-28**

**SUPP: 1,278; 1,263-61 (OCT low & gap); 1,240; 1,212; 1,186; 1,162**

We hope you find this helpful.

-Rohr

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