

ROHR INTERNATIONAL

Technical Projections and select comment

(as of the Tuesday, April 22, 2014 US Close to allow for European trading)

Equities: DJIA (cash): Laggard has great rally, yet only for another test of December 16,588 all-time high.) 16,450-500 key short-term support again with 16,350 below that.

RES: 16,588 (all-time hi & OSC); 16,850 (OSC); 17,175 (top line)

SUPP: 16,450-500; 16,350-90; 16,175; 16,065-16,000; 15,910; 15,825

JUN S&P 500 Future: Strong sister fall from fresh 1,877 UP Break Negated that bullish signal and turned entire psychology more bearish. Retest of that area now key, with more major 1,865-68 congestion also important short term support this side of 1,840 & 1,830.

RES: 1,877; 1,883-87; 1,892 (all-time hi); 1,905 (OSC); 1,925 (t-line)

SUPP: 1,868-66; 1,850; 1,840; 1,833-28; 1,810; 1,800-1,796; 1,790

DAX (cash): Fellow strong sister reinvigorated by renewed ECB QE expectations, yet still failed from 9,590 UP Break. Retest also important, and decision likely rests with S&P 500.

RES: 9,590-9,620; 9,700-20; 9,790 (all-time hi)

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 on rally back above 6,600. Extended support remains in the low 6,400s.

RES: 6,700-54 ('07 hi); 6,818 (OCT hi); 6,875; 6,950

SUPP: 6,640-00; 6,575; 6,450-20; 6,380; 6,330-00; 6,275; 6,230-10

JUN NIKKEI Future: Recovery all the way above 14,750 and 14,650 DOWN Breaks still failed back below 14,500. And only back there now after retest of critical 14,000-13,880.

RES: 14,500; 14,650-750; 14,855; 15,000; 15,250; 15,400-25

SUPP: 14,350; 13,950-14,000; 13,880; 13,750; 13,560-00; 13,275

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. And even after the June T-note future failure below the low 123-00 area, the very weak equities response to the US Employment report reinstated low 123-00 area as T-note support. That also had a very positive effect on strong sisters, and all are holding back into interim supports after tests of higher resistance: 123-16 T-note, 109.70 Gilt and the 143.70-.50 area in the Bund.

JUN T-note: RES: 124-08/-03; 125-02/-08; 125-24/-16; 126-02/-10; 126-25/127-00

SUPP: 123-16; 123-08/-04; 122-27; 122-08; 121-24; 121-08

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

SUPP: 110.30-.00; 109.00; 109.30-.00; 108.65-.30; 108.00 (UP Brk)

JUN Bund: RES: 144.00; 144.37; 145.40; 146.00; 146.50-.77; 147.20 (all-time hi)

SUPP: 143.70-.50; 143.35-.00; 142.49; 142.00-.10; 141.60; 141.20-.00

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Technical Projections and select comment

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June 2015 Short Money Forward Futures: Well, with not just the lead contract June 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" 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 that have been Negated in both the Eurodollar and Short Sterling on the rally.

Eurodollar: RES: 99.46-.50 (all-time hi); 99.55 & 99.61 (both OSC)
 SUPP: 99.40-.425 (DN Break); 99.36-.34; 99.25-.29; 99.20-.18

Short Sterling: RES: 98.86-.85 (DN Break); 98.90; 98.96-.94; 99.01; 99.05-.09; 99.15
 SUPP: 98.78; 98.74; 98.65-.63 (UP CPR); 98.58-.57

Euribor: RES: 99.68-.70; 99.74 (topping line); 99.79 & 99.82 (both OSC)
 SUPP: 99.65 (old all-time hi); 99.60-.63; 99.56 (Neg DN Brk); 99.52-.50

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 was not inspiring. Still trending lower in spite of EUR/USD back into 1.3836-15; works with US Dollar Index Negation of .8005 UP Break.

RES: .8000 (NEG UP Break); .8050-38 (NEG UP Break); .8100; .8150
 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 US Hike Hysteria Close back below 1.3836 included a daily channel 1.3815 DOWN Break, it still held well in the 1.3750-00 support range congestion, Fib and weekly MA support. And that is now joined by the major weekly up channel.

RES: 1.3836-15 (NEG DN Break); 1.40-1.41; 1.4248; 1.4500
 SUPP: 1.3750-00; 1.3600; 1.3500; 1.3425-00; 1.3295; 1.3125-04

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 remained in up trend from around 1.6500 and is back above 1.6750 at present.

RES: 1.6879; 1.7044; 1.7250; 1.7380; 1.7600
 SUPP: 1.6710-48; 1.6640; 1.6500-50; 1.6450; 1.6379 (JAN hi)

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Foreign Exchange: US Dollar (continued)

USD/JPY: Back below May 103.30-.74 DOWN CPR and 102.90 Tolerance was critical failure that led to 102.25 weekly channel DOWN Break. Yet the broader weekly channel support is up to 101.55, reinforced by weekly MA-41 and 100.75 February trading low.

RES: 102.25 (NEG DN Break); 103.30-102.90; 103.75; 105.00-.50

SUPP: 101.55 (MAJ UP Channel); 100.75; 100; 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 the .9087 January rally high and .9240-.9300 resistance (now support) breached, UP Acceleration around .9400 stalled into with .9450, which remains key resistance.

RES: .9380-60 (DN Break); .9400 (UP Accel); .9450; .9530; .9600

SUPP: .9300-20; .9240; .9170; .9135; .9050-87; .9000; .8930

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. The failure back below 1.1100 also a weekly channel DOWN Break, yet held 1.0900-1.0850 area for a bounce (as expected.)

RES: 1.1000-30; 1.1130-00 (DN Break); 1.1250 (Fib); 1.1300-30

SUPP: 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. Failure of .8840 UP Break is bearish and leaves it as resistance.

RES: .8840-55 (NEG UP Brk); .8865-80; .8930; 9000; .9100-.9078

SUPP: .8780-50; .8650-00; .8525-50; .8336-00; .8246

Foreign Exchange: Cross Rates: Obvious indication is ECB continued accommodative rhetoric seeming to indicate some sort of QE potential; and at the very least that its base rate is going to remain low for a long time. That is consistent with Fed policy that is still QE taper focused, yet with rates also remaining very low in spite of the (now confirmed as misguided) inferences from Ms. Yellen's "six month" Q&A comment. So not much of a secret why the US dollar languishes against other currencies in spite of the weakness visited on the euro by Mario Draghi's accommodative press conference indications.

EUR/JPY: RES: 141.66 (Neg DN Break); 142.30; 143.00-.50; 145.00-.50

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

GBP/JPY: RES: 173.00; 173.35-.60; 173.90; 175.00-.50

SUPP: 171.80; 171.00; 169.50-.80; 168.20-.00; 166.50; 165.00

AUD/JPY: RES: 96.00-.15; 96.50; 97.00-20; 98.75-99.00; 100.40; 101.00-.50

SUPP: 95.00; 94.60-50; 94.00-.20; 93.20-92.80; 91.00-25; 90.00

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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 .8175 & .8150 key supports.

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

SUPP: .8190-75; .8150-30; .8085; .8035; .7975-23; .7875

EUR/AUD: RES: 1.4750-25; 1.4800-45 (DN Break); 1.4927; 1.5016-00; 1.5100

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

EUR/CHF: RES: 1.2235; 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

June Crude Oil: Mideast instability and other bull drivers enough to keep market up, but now burdened with moderating northern tier weather. Russia-Ukraine geopolitical risks rising sharply again a buffer, leaving 101.00 as key support and mid-102 area resistance.

RES: 102.25-.68; 103.50-.00; 104.40-.50; 105.22; 107.50

SUPP: 101.20-.00; 100.00-99.70; 99.00; 98.25; 97.37; 96.75-.40

June 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. Sustained rally back above that area in February returns the overall bullish trend as long as reactions back into the 1,300-1,278 range hold in a world that looks a bit more 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

We hope you find this helpful.

-Rohr

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