

Rohr International

Technical Projections and select comment

(as of the Monday, June 9, 2014 US Close)

Equities: DJIA (cash): Previous upside leader a bit sluggish into minor new all-time high. Yet trend is definitely still UP, with key short-term support at 16,756 recent all-time high.

RES: 17,080 (OSC); 17,425 (top-line)

SUPP: 16,756 (prev. all-time hi); 16,630; 16,350-90; 16,500-450;

JUN S&P 500 Future: Negating 1,883-87 resistance three weeks ago led to Runaway Gap opening above 1,904 (post-holiday weekend opening low.) That set an Objective at 1,938. Current push above 1,945 weekly oscillator resistance leaves that important s.t. support.

RES: 1,938 (R-Gap Objective); 1,942-47 (OSC); 1,957 (topping line)

SUPP: 1,923.80 (prev. all-time hi); 1,904-1,899 (R-Gap); 1,892; 1,883

DAX (cash): Fellow strong sister reinvigorated by ECB QE expectations also gapped to a all-time high two weeks ago. Stalled near next oscillator level at 10,045 problem for now.

RES: 10,045 & 10,275 (both OSC)

SUPP: 9,992 (prev. all-time hi); 9,822-10 (R-Gap); 9,755 (DN CPR)

FTSE 100 (cash): Weak sister flagging again after the 6,880 daily DOWN CPR four weeks ago which has restrained it since. Yet good support into upper- and lower-6,700 areas.

RES: 6,880 (DN CPR); 6,950 (all-time hi); 7,115 & 7,265 (both OSC)

SUPP: 6,820 (OCT hi); 6,780; 6,710; 6,640-00; 6,575-40

SEP NIKKEI Future: Ultimate weak sister finally pushes back above 14,650 and 14,750 on better data and other equities influence. Higher resistance remains 15,250 & 15,350-400.

RES: 15,250; 15,350-400; 15,700; 16,200-270

SUPP: 15,000; 14,650-750; 14,500; 14,350; 14,250-200; 13,950-14,000

Government Bond Futures: Govvies excelled on weaker economic data as expected in spite of equities rally. Mid-March Ukrainian crisis Crimea secession vote was enough to put the 'haven' bid back into the Bund and other govvies, and they didn't even need that two weeks ago in wake of roundly dovish central bank tone. Yet they are vulnerable into quarterly futures expiration rollover after having stalled at more formidable resistances: T-note 126-24, Gilt 112.00 area, Bund 147.00 area. Already rolled Bund into September contract on early expiration last Friday saw it hold major 144.00 congestion support.

JUN T-note: RES: 125-16 (UP Break); 126-02/-10; 126-25/127-00; 127-19/-26

SUPP: 125-02/-08 (gap); 124-24/-22; 124-05/-02; 123-16; 123-04/-00

JUN UK Gilt: RES: 110.50; 111.10-25; 111.75; 112.20; 113.20; 113.61-28; 114.00

SUPP: 110.00- 109.70; 109.30-00; 108.65-.30; 108.00

SEP Bund: RES: 146.00 (SEP ctr rally high); 146.50-.77; 147.12-.20 (all-time hi)

SUPP: 145.35-50; 145.00; 144.55; 144.37; 144.00; 143.70-.50

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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 mid-March Hike Hysteria (similar to last May’s Taper Tantrum) after Janet Yellen’s “six month” misstatement. With inferences now that the Fed may be on hold for even longer than expected and the ECB may be on the verge of more accommodation at the June meeting, not much ground to expect a break. (misguided or not) that rate hikes could proceed early as a year from now, June 2015 ... especially with DOWN Breaks Negated in Eurodollar and Short Sterling, and Euribor at new high for the rally. Short Sterling still the laggard, but the trend is up.

Eurodollar:	RES:	99.55 (all-time high & OSC); 99.62 & 99.73 (both OSC)
	SUPP:	99.46-.50 (old all-time hi); 99.40-.425 (DN Break); 99.36-.34
Short Sterling:	RES:	98.96-.94; 99.01; 99.08-.10; 99.17 & 99.29 (OSC)
	SUPP:	98.86-.85; 98.78; 98.74; 98.65-.63 (UP CPR); 98.58-.57
Euribor:	RES:	99.83 (DN CPR); 99.855 (all-time high); 99.87 & 99.90 (OSC)
	SUPP:	99.78-.76 (topping line); 99.68-.70; 99.65 (old all-time hi)

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. Radical swing in wake of ECB cuts and fresh stimulus saw an .8066 DOWN CPR, now under threat again.

RES:	.8066-38 (DN CPR); .8100; .8148-52; .8210-25; .8267
SUPP:	.8006 (NEG UP Break); .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 the weakness after previous ECB press conference brought a 1.3750 major weekly channel DOWN Break. Having slid to 1.3600 interim support prior to ECB, it still held 1.3500 for a 1.36 UP CPR now Negated on subsequent weakness.

RES:	1.3600 (NEG UP CPR); 1.3673; 1.3750-00; 1.3836-15; 1.40-1.41
SUPP:	1.3500-1.4377; 1.3425-00; 1.3295; 1.3125-04

GBP/USD: While it took a while, firm UK data supported rally extension above 1.6750. Even though it stalled there on mid-February short-term DOWN CPRs, it remained in up trend from around 1.6500. Back above 1.6750 is also congestion and weekly MA support.

RES:	1.6879-1.6925; 1.7044; 1.7250; 1.7380; 1.7600
SUPP:	1.6700-48; 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 'double' weekly channel DOWN Break. Yet held lower support into 101.25-100.75 lows, and critical on minor squeeze back above the 102.25 area.

RES: 103.30-102.90; 103.75; 105.00-.50

SUPP: 102.25 (Double DN Break); 101.25-100.75; 100; 99.20-98.80

AUD/USD: Since the early year recovery breached the .9087 January rally high and more major .9240-.9300 resistance they have been good support. Yet the inability so far to push back above the .9400 UP Acceleration into .9450 resistance remains a problem.

RES: .9380-60 (DN Break); .9400 (UP Accel); .9450; .9530; .9610-25

SUPP: .9300-20; .9240-20; .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. Late-March 1.1100 weekly channel DOWN Break. 1.0840-72 area lower support along with 1.0813 lows into up channel.

RES: 1.0940-00; 1.1000-30; 1.1130-00 (DN Break); 1.1250 (Fib)

SUPP: 1.0840-72 (Fib); 1.0813 (wkly channel); 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. Failure of .8840 UP Break was bearish but now reversed, with .9000 higher resistance incl. weekly MA-41.

RES: .9000; .9100-.9078; .9179; .9250; .9370-.9422

SUPP: .8930; .8865-80; .8840-55 (NEG UP Brk); .8780-50

Foreign Exchange: Cross Rates: Obvious indication is ECB continued accommodative rhetoric seeming to indicate some sort of QE potential; and that coming to fruition at last Thursday's meeting can only bring further secular weakness onto the euro as the other currencies remain stronger against the greenback. That is very consistent with QE taper focused Fed policy, yet with rates remaining very low on 'redirection' of Ms. Yellen's mid-March 'six month' Q&A comment. So not much of a secret why US dollar firming against other currencies was passing versus the more pronounced strength against the euro.

EUR/JPY: RES: 140.00; 141.00 (major Fib); 141.40 (DN Break); 142.30

SUPP: 138.50-139.14; 137.50; 136.23; 135.00; 133.70

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

SUPP: 171.80; 171.00; 169.50-.80; 168.20-0.00; 166.50; 165.00

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

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. Even after early March recovery above .8350, failure below .8300-.8280 set bear back on track to break .8150-30 critical support. While quiet below it so far, potential remains for a drop to .8000-.7950.

	RES:	.8150-30; .8190-75; .8303-.8280; .8350; .8400-20; .8440-70
	SUPP:	.8085; .8035; .8000; .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; 1.4250-00; 140.50-00; 138.60-10
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

July Crude Oil: Mideast instability and somewhat better economic data bull drivers that keep market up. Now also likely encouraged by summer driving season, Russia-Ukraine or other geopolitical risks still buffer any dip, especially with gap above 103.50-.00 today.

RES:	104.40-.50; 105.22; 107.50; 108.90-109.44; 110.70; 112.62;
SUPP:	103.50-00; 102.25-.68; 101.00; 100.00-99.70; 99.00; 98.25

August 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 2013 slide below 1,302 monthly channel on a DOWN Break and 1,278 Fib support was Negated last July, and that is a good reason technical retests had seen strong rebound rallies since. Now below that area again raises the question of whether this is a fresh, major bear phase, or a last gasp selloff into the ultimate real bottom? Watch 1,300 on any rally.

RES:	1,263-61 (OCT low & gap); 1,278; 1,285; 1,317-00; 1,331
SUPP:	1,240; 1,212; 1,186-81 (JUN & DEC 2013 trading lows)

We hope you find this helpful.

-Rohr

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