

Technical Projections and select comment

(as of the Monday, June 16, 2014 US Close)

Equities: DJIA (cash): Previous upside leader a bit sluggish into minor new all-time high. Yet trend is definitely still UP, mostly holding 16,756 support, with 16,630 below that.

RES: 16,970 (high); 17,125 (OSC); 17,460 & 17,520 (topping lines)

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

SEP S&P 500 Future: Negating previous 1,883-87 resistance Runaway Gap weekly opening above 1,904 (post-holiday weekend opening low.) That set an Objective at 1,938. SEP contract (front month after Thursday) dip below it sets up next challenge for bulls.

RES: 1,938 (R-Gap Objective); 1,942-47; 1,962 (topping line)

SUPP: 1,923.80 (prev. all-time hi); 1,917; 1,904-1,899 gap); 1,892

DAX (cash): Fellow strong sister reinvigorated by ECB QE expectations also gapped to a all-time high 2 weeks ago. Stalled near next oscillator level at 10,060 a problem for now.

RES: 9,992 (prev. all-time hi); 10,034 (high); 10,060 & 10,290 (OSC)

SUPP: 9,822-10 (R-Gap); 9,755 (NEG DN CPR); 9,590-9,620; 9,540-00

FTSE 100 (cash): Weak sister repeated stall against 6,880 daily DOWN CPR four weeks ago led to slippage below upper-6,700 area. Low-6,700 area now other key trend support.

RES: 6,820; 6,880 (DN CPR); 6,950 (all-time hi); 7,120 & 7,270 (OSC)

SUPP: 6,780; 6,710; 6,640-00; 6,575-40; 6,450-20; 6,380; 6,330-00

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: 15,000; 15,250; 15,350-400; 15,700; 16,200-270

SUPP: 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. Bund and other govvies didn't even need 'haven' influences three weeks ago to test major resistances (T-note 126-24, Gilt 112.00 area, Bund 147.00 area) in wake of dovish central bank tone. Yet they are vulnerable on quarterly futures expiration rollover with September contracts below key lead contract supports (T-note 124-24, Gilt 109.70 area even as Bund keeps bid above 144.50.) Whether the T-note and Gilt can rally almost a full point into Thursday's T-note expiration may set the near term trend tone.

SEP T-note: RES: 124-24/-22; 125-02/-08 (gap); 125-16 (UP Break); 126-02/-10

SUPP: 124-05/-02; 123-16; 123-04/-00; 122-27; 122-08; 121-24; 121-08

SEP UK Gilt: RES: 110.00- 109.70; 110.50; 111.10-.25; 111.75; 112.20; 113.20

SUPP: 109.30-.00; 108.65-.30; 108.00(Maj UP Brk)-107.75; 106.80-.65

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

SUPP: 145.35-.50; 145.00; 144.50; 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 already providing more accommodation at the June meeting, not much ground to expect a break. The exception is of course the Short Sterling damaged by the Carney Carnage last week. Yet even there the BoE remains 'data driven', and this week's inflation numbers a key.

Eurodollar: RES: 99.46-.50; 99.55 (all-time high & OSC); 99.62 & 99.73 (OSC)
SUPP: 99.40-.425 (DN Break); 99.36-.34

Short Sterling: RES: 98.65-.63 (NEG UP CPR); 98.74; 98.78; 98.86-.85; 98.96-.94
SUPP: 98.58-.57; 98.51-.48; 98.38-.36; 98.27; 98.17; 98.12-.09

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 saw an .8066 DOWN CPR, but that was quickly Negated. Tone good.

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 after stalling there since mid-February short-term DOWN CPRs. And the more hawkish expressions from BoE's Carney set it back up to test 1.7000 area again. 1.7250 next res.

RES: 1.7044; 1.7250; 1.7380; 1.7600
SUPP: 1.6879-1.6925; 1.6700-48; 1.6640; 1.6500-50; 1.6450

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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 after minor squeeze back above the 102.25 area.

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

SUPP: 101.25-100.75; 100; 99.20-98.80; 98.30; 97.60; 96.57

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 and .9450-63 resistance remains a problem.

RES: .9400 (UP Accel); .9450-63; .9530; .9610-25; .9677; .9750

SUPP: .9380-60; .9300-20; .9240-20; .9170; .9135; .9050-87; .9000

USD/CAD: Push above 1.0750 resistance & 1.0850 major Fib retracement led to test of the 1.1250 major Fib level. Unable to rally from major channel support for last month led to 1.0890 DOWN Break last week. 1.0800 key Tolerance this side of 1.0730 Fib-congestion.

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; .9038; .9125-58; .9250; .9370-.9422

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

Foreign Exchange: Cross Rates: Obvious influence was ECB continued accommodative rhetoric seeming to indicate some QE potential that came to fruition at the last meeting. That could 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; and she will likely remain passingly dovish at Wednesday's press conference. So not much of a surprise that US dollar firming against other currencies was passing versus more sustained (if modest) strength against the euro.

EUR/JPY: RES: 138.50-139.14; 140.00; 141.00 (major Fib); 141.40 (DN Break)

SUPP: 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-.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. And finally reached .8000-.7950 next major support in wake of Gov. Carney's comments.

RES: .8000; .8035; .8085; .8150-30; .8190-75; .8303-.8280; .8350

SUPP: .7975-23; .7875; .7765-50; .7694; .7613-.7596; .7550; .7500

EUR/AUD: RES: 1.4450; 1.4500-50; 1.4750-25; 1.4800-45 (DN Break); 1.4927

SUPP: 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

August Crude Oil: Mideast instability and better economic data bull drivers. Now also likely encouraged by summer driving season, Russia-Ukraine or other geopolitical risks still buffer any dip, especially with 104.23-.95 gap higher; that is now short term support.

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: 1,278; 1,285; 1,317-00; 1,331; 1,350-41; 1,360; 1,378; 1,420

SUPP: 1,263-61 (OCT low & gap); 1,240; 1,212; 1,186-81

We hope you find this helpful.

-Rohr

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