

# ROHR INTERNATIONAL

## Technical Projections and select comment

(as of the Monday, July 7, 2014 US Close)

**Equities: DJIA (cash):** Previous leader sluggish after next new high. Yet trend definitely still UP after holding 16,800-756 congestion on dip. Needs rally to keep daily MACD UP.

RES: 17,135 (topping); 17,240 (OSC); 17,590 (topping)

SUPP: 16,970 (old high); 16,900; 16,800-756 (prev. all-time hi)

**SEP S&P 500 Future:** Runaway Gap weekly opening above 1,904 (post-Memorial Day opening low) set an Objective at 1,938. SEP contract holding it on dip was friendly, and trend reinforced by Negation of 1,953-55 daily DOWN CPR. That is short term support.

RES: 1,973-76 (OSC & top line); 2,000-05 & 2,025-30 (OSC)

SUPP: 1,953-55 (NEG DN CPR); 1,938-35 (R-Gap Obj); 1,923.80-18

**DAX (cash):** Fellow strong sister reinvigorated by ECB QE expectations also gapped to new late May all-time high. Stalled above 10,000 problem, yet 9,750 area still support.

RES: 9,992 (prev. all-time hi); 10,051 (high); 10,125 & 10,355 (OSC)

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

**FTSE 100 (cash):** Weak sister repeated stall against mid-May 6,880 daily DOWN CPR has left rare Quadruple Top. Upper-6,700 area still support, with low-6,700 area more critical.

RES: 6,880 (DN CPR); 6,950 (all-time hi); 7,125 (OSC)

SUPP: 6,820; 6,780; 6,710; 6,640-00; 6,575-40; 6,450-20; 6,380

**SEP NIKKEI Future:** Ultimate weak sister finally pushes back above 14,650 and 14,750 on better data and other equities influence. Resistance above 15,430 remains 15,700 area.

RES: 15,350-430; 15,700; 16,200-270; 16,430 (DEC high)

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

**Government Bond Futures:** Govvies excelled on weaker late May economic data in spite of equities rally. Bund and other tested major resistances (T-note 126-24, Gilt 112.00 area, Bund 147.20) in wake of dovish central bank tone. Yet now vulnerable on renewed equities strength if on improved economic data. Quarterly futures roll with September contracts below key lead contract supports, yet they have recovered back above those (T-note 124-24, Gilt 109.70 area) even if back to lower supports now. As Bund keeps bid, now critical whether September T-note & Gilt futures rally back above next higher levels.

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

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

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)

SEP Bund: RES: 147.12-.20 (all-time hi); 148.00-.50 (OSC & topping line)

SUPP: 146.50-.77; 146.00 (SEP ctr prev. high); 145.35-.50; 145.00

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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 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. And yet, the BoE remains 'data driven', and last Friday's US Employment not weighing on it now.

**Eurodollar:** RES: 99.46-.50; 99.55 (all-time high & OSC); 99.62 & 99.73 (OSC)

SUPP: 99.40-.425 (NEG DN Break); 99.36-.34

**Short Sterling:** RES: 98.74; 98.78; 98.86-.85; 98.96-.94; 99.00

SUPP: 98.65-.63 (NEG UP CPR); 98.58-.57; 98.51-.48; 98.38-.36; 98.27

**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 March Yellen Hike Hysteria. Radical swing in wake of ECB cuts saw an .8066 DOWN CPR, and now back below .8040 also a fresh DOWN Break.

RES: .8066-38 (DN CPR); .8100; .8148-52; .8210-25; .8267

SUPP: .8000; .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. Weakness after the May ECB press conference brought 1.3750 major weekly channel DOWN Break. Dropping below 1.3600 interim support on ECB, it held 1.35 for a 1.36 UP CPR; that's Negated, but back into that area means trend critical from here.

RES: 1.3673; 1.3750-00; 1.3836-15; 1.40-1.41

SUPP: 1.3600 (NEG UP CPR); 1.3500-1.4377; 1.3425-00

**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. More hawkish comments from BoE's Carney and good data push it above 1.7044 area, with 1.7250 next resistance.

RES: 1.7250; 1.7380; 1.7575; 1.8100; 1.8280; 1.8650-1.8700

SUPP: 1.7044 (5 ½ year high); 1.6879-1.6925; 1.6700-48; 1.6640

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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 tested late May, with next support not until 99.00 and 98.30.

**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 failure after push above .9450-63 resistance looks like failed UP Break, with .9322 low the UP signal Tolerance.

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

**SUPP:** .9380-60; .9300-20; .9240-00; .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 and failure below 1.0800. Now testing 1.0650-00 Fibs & congestion.

**RES:** 1.0750-30; 1.0840-72 (Fib); 1.0890 (DN Break); 1.0940-00

**SUPP:** 1.0650-00 (Fibs); 1.0557; 1.0500-1.0460; 1.0400

**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. The recent test of the April .8840 UP Break held recent test, yet with .9000 still hefty higher resistance.

**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 remained passingly dovish as expected at last FOMC press conference. So not a surprise that US dollar firming against other currencies was passing versus strength against euro, and all now stronger against the greenback.

**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; 132.50-80; 130.80; 130.00

**GBP/JPY:** RES: 174.86 (DEC hi); 175.00-.50; 1.7680; 179.00; 1.8135

SUPP: 173.90; 173.35-.60; 173.00; 171.80; 171.00; 169.50-.80

**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. Finally reached .8000-.7950 support in wake of BoE influences; .7923 support Tolerance.**

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

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

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

**SUPP: 1.4450; 1.4250-00; 140.50-.00; 138.60-.10**

**EUR/CHF: RES: 1.2156-20; 1.2235; 1.2285; 1.2325-50; 1.2420; 1.2490-1.2515**

**SUPP: 1.2120-00; 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, Iraq and other risks still buffer any dip, even as 104.23-.95 gap higher short term support just violated on dip.**

**RES: 104.23-103.60; 105.22-104.95; 107.00-.50; 108.90-109.44**

**SUPP: 102.25-.68; 101.00; 100.00-99.70; 99.00; 98.25; 97.37; 96.75-.40**

**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. Recovery from below that area again answers question of whether it was last gasp selloff into the ultimate real bottom. Love that Yellen: back above 1,300 looking good again.**

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

**SUPP: 1,311; 1,300; 1,285; 1,278; 1,263-61 (OCT low & gap); 1,240**

We hope you find this helpful.

-Rohr

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