

Technical Projections and select comment

(as of the Monday, July 28, 2014 US Close)

Equities: DJIA (cash): Upside leader was challenged up near previous high, and left nominal 16,990 DOWN Break. Key lower support 16,840-800 includes weekly MA-13.

RES: 17,151 (high); 17,250 (topping); 17,370 (OSC); 17,698 (topping)

SUPP: 16,990 (DOWN Break); 16,900; 16,840-800; 16,630; 16,500-450

SEP S&P 500 Future: Runaway Gap weekly opening above 1,904 (post-Memorial Day) set 1,938 Objective. SEP contract holding it on dips was friendly after Negating 1,953-55 daily DOWN CPR. Yet challenged into weekly top line and oscillator, up to 1,990-93 this week.

RES: 1,977-74 (old gap); 1,985.50 (high) 1,990-93 (topline & OSC)

SUPP: 1,960; 1,950-55 (NEG DN CPR); 1,938-35 (R-Gap OBJ); 1,904

DAX (cash): Previous fellow strong sister weak now on data and geopolitical concerns. Triple Top 9,750 DOWN Break now resistance with 9,540 congestion and 9,470 Objective.

RES: 9,750 (DN Break); 9,822-10 (gap); 9,992 (prev. all-time hi)

SUPP: 9,590-9,620; 9,540-00; 9,470-40 (OBJ & Fib); 9,420; 9,370

FTSE 100 (cash): Weak sister left a 6,702 Quadruple Top DOWN Break, yet is holding up somewhat above it for now. 6,800 area resistance challenged, yet still 6,520 Objective.

RES: 6,820; 6,880 (DN CPR); 6,950 (all-time hi); 7,125 (OSC)

SUPP: 6,780; 6,702 (DN Break); 6,640-00; 6,575-40; 6,520 (OBJ)

SEP NIKKEI Future: Weak sister pushed back above 14,650 and 14,750 on better data and other equities influence. Resistance above 15,430 is 15,700 area with 16,200 above that.

RES: 15,700; 16,200-270(DN CPR); 16,430 (DEC high); 17,300-500

SUPP: 15,430; 15,250; 15,000; 14,650-750; 14,500; 14,350; 14,250-200;

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. Renewed rally on equities selloff and weakish economic data out of Europe (and other areas to some degree.) That means both equities path into US highs and European resistance as well as data key to whether govvies can push above key resistance at T-note 125-16, Gilt 111.25 even as Bund keeps bid above old (APR 2013) 147.20 all-time high. 148.70-149.20 next oscillator resistance.

SEP T-note: RES: 125-16 (DN Break); 126-00/-03; 126-16/-24; 127-00/-05; 127-18

SUPP: 124-24/125-02; 124-05/-02; 123-24; 123-04/-00; 122-27; 122-08

SEP UK Gilt: RES: 111.10-.25; 111.75; 112.20; 113.20; 113.76

SUPP: 110.50; 110.00- 109.70; 109.30-.00; 108.65-.30; 108.00

SEP Bund: RES: 148.70-149.20 (OSC & top line); 149.95 & 151.65-152.05 (OSC)

SUPP: 147.85-.50; 147.12-.20 (prev. all-time hi); 146.50-.77; 146.00

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June 2015 Short Money Forward Futures: Well, with not just the lead contract futures but all of the futures through most of 2014 still reflecting very likely base rate stagnancy at low levels, it is obvious that the more broad-based trend 'anticipation' for the short money is only in the farther forwards. The selection of the June 2015 futures has been useful during 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 sustained break. The exception is of course the Short Sterling damaged by the Carney Carnage. And yet, even there the BoE remains 'data driven', and softening UK economic data has underpinned it again of late.

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: Radical swing in wake of ECB cuts saw an .8066 DOWN CPR, and slippage back below .8040 was also a fresh DOWN Break. Back above that area now critical, as it relates to serial weak Euro-zone data and EUR/USD slippage below 1.3500-1.3477 area.

RES: .8100; .8148-52; .8210-25; .8267; .8300; .8335-55; .8450; .8516
 SUPP: .8066-38 (DN CPR); .8000; .7950; .7900; .7860-10; .7680-50

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. Below 1.3600 interim support on ECB, recent failure below 1.3500-1.3477 is telling. While interim levels along the way, 1.3300 area next real support.

RES: 1.3500-1.4377; 1.3600 (NEG UP CPR); 1.3673; 1.3750-00
 SUPP: 1.3425-00; 1.3380; 1.3300; 1.3200-50; 1.3150; 1.3080

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 pushed it above 1.7044 area, but now back into 1.6950 s.t. support.

RES: 1.7044-00 (5 ½ year high); 1.7250; 1.7380; 1.7575; 1.8100
 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 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 major .9240-.9300 resistance they have been good support. Yet failure on .9450-63 Scallop UP Break attempt turns it into resistance with .9322 mid-June low key support Tolerance.

RES: .9450-63 NEG UP Break); .9530; .9610-25; .9680; .9758

SUPP: .9380-60; .9300-22; .9240-00; .9135; .9050-87; .9000

USD/CAD: January push above 1.0750 res. & 1.0850 major Fib retracement led to test of the 1.1250 major Fib level. Unable to rally from major channel support led to June 1.0890 DOWN Break and failure below 1.0800; still resistances on bounce from 1.0650-00 Fibs.

RES: 1.0840-72 (Fib); 1.0890 (DN Break); 1.0940-00; 1.1000-30;

SUPP: 1.0750-30; 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. Held back near April .8840 UP Break, and above .9000 resistance with .9065 weekly down channel next.

RES: .9075; .9125-58; .9250; .9370-.9422; .9500-50

SUPP: .9000; .8915; .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 US rates remaining very low on Ms. Yellen remaining passingly dovish as expected at last FOMC press conference, repeated during Congressional testimony, and we will see more in the FOMC statement on Wednesday. Yet not a surprise on economic weakness elsewhere that US dollar firming against other currencies as well as euro, with some reaching critical levels.

EUR/JPY: RES: 137.50; 138.50-139.14; 140.00; 141.00 (major Fib); 141.40

SUPP: 136.80; 136.23; 135.00; 133.70; 132.50-80; 130.80; 130.00

GBP/JPY: RES: 173.35-.60; 173.90; 174.86 (DEC hi); 175.00-.50; 179.00

SUPP: 173.00-172.65; 171.80; 171.00; 169.50-.80; 168.20-.00; 166.50

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. Sagging below .8000-.7950 Tolerance at .7923 could see test of .7800-.7955 JUL 2012 low.

RES: .7975-23; .8000; .8035; .8085; .8150-30; .8190-75; .8303-.8280

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

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: 1.2160; 1.2235; 1.2285; 1.2325-50; 1.2420; 1.2490-1.2515

SUPP: 1.2130-00; 1.2030-00; 1.1800; 1.1720-00

Energy & Gold Futures

SEP Crude Oil: Mideast instability and better economic data bull drivers. As anticipatory bullish influence on geopolitical disruption in Ukraine returned, holding and push above 100.00 looks good even if current Europe economic weakness weighing on it a bit now.

RES: 102.25-.68; 104.23-103.60; 105.22-104.95; 107.00-.50

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

AUG 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 last month seems to say it was last gasp selloff into the ultimate real bottom. Back above 1,278- 1,300 yellow metal looking good again.

RES: 1,311; 1,331; 1,350-41; 1,360; 1,378; 1,420; 1,431-28; 1,350-41

SUPP: 1,300; 1,285; 1,278-73; 1,263-61 (OCT low & gap); 1,240

We hope you find this helpful.

-Rohr

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