

**Technical Projections and select comment**

(as of the Monday, August 4, 2014 US Close)

**Equities: DJIA (cash):** That nominal 16,990 DOWN Break turned into a major rout once it stalled on last Tuesday's rally. Key lower support 16,350 and again into 16,000 area.

RES: 16,630; 16,840-800; 16,900; 16,990 (DOWN Break); 17,151 (hi)

SUPP: 16,500-450; 16,350-00; 16,175; 15,910; 15,825

**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 failing back below both last Thursday likely sets up retest of 1,900 area.

RES: 1,938-34 (R-Gap OBJ); 1,950-55 (NEG DN CPR); 1,960; 1,977

SUPP: 1,904; 1,898.50; 1,892 (old all-time hi); 1,883-87; 1,877; 1,865

**DAX (cash):** Previous strong sister annihilated on geopolitical concerns, as Triple Top 9,750 DOWN Break overruns 9,470 Objective. Key lower supports now 9,060 & 8,935-13.

RES: 9,190-75 (NEG DN Brk); 9,225; 9,320; 9,370; 9,420

SUPP: 9,060 (Fib 0.25); 9,000; 8,935-13 (MAR low); 8,775-25; 8,550

**FTSE 100 (cash):** Weak sister now firmer even after 6,702 Quadruple Top DOWN Break. Holding up in that area, with near term support as nearby as 6,640, yet 6,520 is Objective.

RES: 6,756-02 (DN Breaks); 6,780; 6,820; 6,880 (DN CPR); 6,950

SUPP: 6,640-00; 6,575-40; 6,520 (OBJ); 6,450-20; 6,380; 6,330-00

**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. Lower support 15,100-00.

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 equities failure from US highs and European drops below support as well as weak data key to whether govies can push above key resistances at T-note 125-16, Gilt 111.25-.50 as Bund keeps bid above old (APR 2013) 147.20 all-time high with 148.90-149.40 next.

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; 111.50; 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: 148.90-149.40 (OSC & top line); 150.15 & 151.85-152.25 (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: 98.80; 98.86-.85; 98.96-.94; 99.00  
 SUPP: 98.74; 98.65-.63 (NEG UP CPR); 98.58-.57; 98.51-.48; 98.38-.36

**Euribor:** RES: 99.83 (DN CPR); 99.855 (all-time high); 99.87 & 99.90 (OSC)  
 SUPP: 99.80; 99.78-.76 (UP Accel.); 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 areas well as .8100 led to quick test of more major .8150 area. Low-mid .8200s above that if EUR/USD sees 1.33.

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

**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:** After firm UK data rallied it above 1.6750 mid-Feb short-term DOWN CPRs, more hawkish comments from BoE's Carney pushed it above 1.7044 area. Yet now back below 1.6950 interim support leaves door open to test of more major 1.6750-00 again.

RES: 1.6879-1.6925; 1.7044-00 (5 ½ year high); 1.7250; 1.7380  
 SUPP: 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, and now firm back above 102.25 once again.

**RES:** 103.30-102.90; 103.75; 105.00-.50; 109.00; 110.00-.67

**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 major .9240-.9300 resistance they have been good support. Yet failure on .9450-63 Scallop UP Break attempt has now also violated .9322 Tolerance, with .9202 next critical low support.

**RES:** .9380-60; .9450-63 NEG UP Break); .9530; .9610-25; .9680

**SUPP:** .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. Yet that was Negated last week, with 1.0940 and 1.10 the next resistances.

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

**SUPP:** 1.0890 (NEG DN Break); 1.0840-72 (Fib); 1.0750-30; 1.0650-00

**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 now above .9055 weekly down channel is an UP Break.

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

**SUPP:** .9055; .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 was reversed to some degree of late, as other currencies had to also reflect the potential for geopolitical disarray to foment some global weakness. However, in spite of US rates likely remaining low for the foreseeable future that is reverting back to secular weakness of the euro once again as Euro-centric banking (Portugal) and political (Ukraine diplomatic impasse) problems are the focus.

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

SUPP: 137.50; 136.80; 136.23; 135.00; 133.70; 132.50-80; 130.80

**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. Recovery back into .8000-.7950 range not enough to turn trend with .8935 still resistance.**

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

**SUPP: 1.2160; 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, yet not enough to keep the market bid into European-Russian economic worries over Russian sanctions. Down near 97.37 MAR trading low that is now the key this side of more major 92.00 area.**

**RES: 99.00; 100.00-99.70; 101.00; 102.25-.68; 104.23-103.60**

**SUPP: 98.25; 97.37; 96.75-.40; 95.80-.50; 93.50-.00; 92.67; 91.50-.26**

**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 it is at least stabilized for now.**

**RES: 1,285; 1,300; 1,311; 1,331; 1,350-41; 1,360; 1,378; 1,420**

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

We hope you find this helpful.

-Rohr

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