

Technical Projections and select comment

(as of the Thursday, February 19, 2015 US Close)

Equities: DJIA (cash): After all the accommodative central bank influences, this week was about Europe again. With Ukraine cease fire attempt and Greek debt talks faltering, the lower 17,900 area support looms large; as does December's 18,104 all-time high.

RES: 18,000; 18,104 (all-time high); 18,330 & 18,580 (OSC)

SUPP: 17,880-923; 17,600; 17,350-17,280; 17,151; 17,100-17,068

MAR S&P 500 Future: S&P 500 serial failures back below both old 2,013 high and 1,985 quickly reversed after stronger data from early this month. Yet the factors noted above and important US data into the end of the month make leave 2,088 and 2,075 critical.

RES: 2,099 (all-time high); 2,125-35 (OSC & topline); 2,155 (OSC)

SUPP: 2,088.70 (prev. all-time high); 2,075-78; 2,060; 2,050; 2,040-36

DAX (cash): Stronger sister after ECB accelerated QE commitment. Above 10,500 and back above 10,815 leaves 11,060 higher weekly oscillator resistance critical next week.

RES: 11,060 & 11,340 & 11,540 (all OSC)

SUPP: 10,810-15 (old hi); 10,450-500 (topline & OSC); 10,050-93

FTSE 100 (cash): Weaker sister still managed to push above low-6,600 area and 6,750 on ECB accelerated QE commitment. 6,905 & 6,950 historic highs next key resistances.

RES: 6,905 (SEP hi); 6,950 (DEC 99 hi); 7,090 & 7,300 (both OSC)

SUPP: 6,850-80; 6,750; 6,640-00; 6,575; 6,520-40 (NEG DOWN Break)

MAR NIKKEI Future: Biggest beneficiary of BoJ surprise easing holding 16,700 support was a positive sign. Above 17,500-600 and old 18,000-75 resistance pointed to 18,325.

RES: 17,800-50; 18,000-75; 18,185 (gap); 18,325; 18,570

SUPP: 17,500-600; 17,000-100; 16,700; 16,400 (DEC hi); 16,200-270

Government Bond Futures: March futures taking over as lead contracts performed very well after mid-December FOMC & expiration rollover dip. Now the question is how well the weak sisters are going to perform after what is already a substantial correction? Weak sister T-note finally dropped back below 129-16 & 128-02-127-24, with 127-00 area next support. Gilt failing 120.00 area has held 119.00 area with 118.00 below. Yet strong sister Bund continues to hold without even testing 158.00-157.60 on its more modest correction. Much rests with Greek debt decision and key US data into next week.

MAR T-note: RES: 128-02-127-24; 128-14; 129-00; 129-16; 130-17/-20 (12/08 hi)

SUPP: 127-08/-00; 126-24; 126-00/125-27; 125-16; 124-24/125-02

MAR UK Gilt: RES: 120.20-119.75; 121.50-.18; 122.30-.45; 122.90; 124.04 (high)

SUPP: 118.90-119.20; 118.10-.23; 117.30-.70; 116.15-.40; 115.85

MAR Bund: RES: 159.15; 159.54 (high); 161.30 (OSC); 163.30 (all-time OSC)

SUPP: 157.60-.158.00; 157.00-156.70; 155.80-156.00

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June 2015 Short Money Forward Futures: The selection of the June 2015 futures has been useful considering that is the key window when most fixed income bears expected a Fed rate hike until the previous release of more dovish than expected FOMC minutes. And in light of the last FOMC meeting statement remaining mostly accommodative, the doves remain dominant. And that is even more so the case than many imagined through quite a bit of recent central banks' influence: BoJ downgrading its inflation forecast, the BoE minutes showing dovish unanimity, the Bank of Canada surprise rate cut to 0.75% and surprise RBA rate cut on anticipated weakness of its mining and energy industries. That all includes the 'outperform' by the ECB accelerated QE program. And they remain firm in the wake of accommodative FOMC and ECB meeting minutes this week.

Eurodollar: RES: 99.62-60 (NEG DN Break); 99.68 (high); 99.76 & 99.81 (all OSC)
SUPP: 99.55 (old all-time high); 99.52-.50; 99.48; 99.44; 99.40

Short Sterling: RES: 99.42 (current rally hi); 99.57 & 99.67 (OSC)
SUPP: 99.36-.32 (NEG DN Break); 99.32; 99.27; 99.20-.24

Euribor: RES: 99.965-.955 (old highs); 100.00 (Zero Interest Rate); 100.015
SUPP: 99.935-.92 (old hi); 99.90; 99.855

Foreign Exchange: US Dollar

USD INDEX: Interesting the downside reaction from above .9413-.9500 held the .9350 interim UP Acceleration and Fib 0.25 retracement. As previous 'risk-on' psych pushed above .9000 and .9263 those remain prominent supports, with .9720 next resistance.

RES: .9413-.9500; .9553; .9720; .9950-1.0000; 1.0140; 1.0215-50
SUPP: .9350; .9200-63; .9150; .9090-.9115; .9000-35; .8800-50

EUR/USD: Weakness since May ECB press conference brought serial failures even prior to recent ECB efforts. Drops below 1.3000-1.2950, 1.2800-1.2750, and 1.2575 Tolerance at 1.2500 as well ended in (no surprise) serial failures below 1.2040, 1.1876 and 1.1641 that were serious multi-year lows. Drop below 1.1380 pointed to 1.1100 that has held for now.

RES: 1.1380; 1.1663-41 (11-yr lo); 1.1800; 1.1876 (8-yr lo); 1.2040-00
SUPP: 1.1275; 1.1100; 1.0800-1.0765; 1.0500; 1.0400; 1.0335-1.0275

GBP/USD: Failures below 1.5860 and more major 1.5700 were telling. As noted previous, failure below 1.5600 Tolerance of 1.5700 left it in major lower range with interim supports at 1.54 and 1.52. After holding top of 1.50-1.4813 the push above 1.52 looks good now.

RES: 1.5500; 1.5600; 1.5750-15; 1.5890-50; 1.6040 (DN Brk)
SUPP: 1.5420; 1.5340 (UP Brk); 1.5200-50; 1.5000; 1.4856-13 (4-yr low)

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Foreign Exchange: US Dollar (continued)

USD/JPY: Strong ever since push above 109.00 and 110.00-.70 on 10/31 BoJ action also violated 115.00 that held as support after push above 120. 119.50-120.00 now DOWN Breaks as well. And 115.50-114.50 remains support on selloffs back below 118.00-50.

RES: 119.50-120.00 (DN Brks); 122.20; 124.16 (MAJ Wedge Obj.)

SUPP: 118.00; 117.50; 116.50; 114.50-115.00; 112.50; 110.00-.70

AUD/USD: After early 2014 recovery sharp selloff saw .8900-.8850 overrun as well as .8658 major JAN low. After .8554 major Fib & long term channel support violated, .8180 and .8000-.7900 major Fib/congestion also failed. Major .7700 support this side of .7500.

RES: .7850; .7957-22 (Fib); .8180; .8316; .8554-.8475 (Fib-DN Brk)

SUPP: .7700; .7500-.7450; .7260-30; .7175 (Fib); .7000

USD/CAD: Loonie shot down bigtime on BoC surprise 25 basis point rate cut to 0.75% left this testing 1.2750 resistance prior stalling. The stabilization of energy prices have encouraged holding action into mid-1.23 area, yet with not much below that until 1.2000.

RES: 1.2530-00; 1.2700-50; 1.2850; 1.2950; 1.3000-63; 1.3150

SUPP: 1.2380-50; 1.1980-1.2025; 1.1880-1.1900; 1.1823

USD/CHF: Obviously major SNB withdrawal from franc intervention was a shock. Yet in spite of weak sister EUR/CHF new low, it's now well back above AUG 2011 1.0068 low and USD/CHF did not even near .7064 equiv. Strong back above .8860 & .9000 resistance.

RES: .9500; .9780-.9800; .9880-88; .9973; 1.0120; 1.0240

SUPP: .9300-70; .9200-50; .9100; .9000; .8915; .8860; .8800; .8670

Foreign Exchange: Cross Rates: ECB accelerated accommodation that began at June meeting was reinforced by next round of marginal rate cuts at September ECB meeting, and more urgency of late for major Quantitative Easing program extension that has now arrived. European Court of Justice 'advice' confirming OMT constitutional opened door to more aggressive ECB QE. All of which has massively weighed on euro along with SNB support removal. EUR/CHF rebound means more tightly articulated levels now possible again there as well. Asia currently a bit weaker than Europe on the latest rotation.

EUR/JPY: RES: 136.00; 137.40-.75; 138.50-139.14; 140.00-.45; 141.25-.50

SUPP: 135.00; 133.70; 132.50-80; 130.80; 130.00; 127.94;

GBP/JPY: RES: 184.10; 185.00; 188.00; 189.00; 190.00

SUPP: 181.00; 179.00; 176.25-175.75; 175.38; 174.86; 173.90

AUD/JPY: RES: 93.20-92.80; 94.00-.20; 94.60-50; 95.00; 96.00-.15; 96.50

SUPP: 91.00-25; 90.00; 88.60; 87.00; 86.20; 85.00-84.70

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Foreign Exchange: Cross Rates: (continued)

EUR/GBP: Pound regained strong sister status since failure below .8000-.7950 range, and subsequent rallies not enough to turn trend up above .8036 resistance. Violation of .7756 6-yr low leaves it weak again below .7400 interim support with .7254 next major level.

RES: .7400; .7500; .7600; .7694; .7782-56 (JUL 2012 MAJ 6-year low)
SUPP: .7254 (MAY '03 hi); .7120-00; .7000; .6865-50; .6800-.6760

EUR/AUD: RES: 1.4650; 1.4750-07; 1.4800; 1.4927; 1.5016-00; 1.5100; 1.5225-50
SUPP: 1.4500-50; 142.25; 140.50-.00; 1.3950; 1.3860-10

EUR/CHF: RES: 1.1000-1.1100; 1.1275; 1.1500; 1.1700-50
SUPP: 1.0700; 1.0500; 1.0260; 1.0068 (AUG '11 pre-intervention low)

Energy & Gold Futures

APR Crude Oil: Weak economic data means even QE not enough to keep bid. Below the major 90.00-89.30 support also violated all levels, including gap below 70.00 on lack of OPEC cuts. 65, 60, 55 and 50.00-49.00 violated, yet back above lowest makes it support,

RES: 55.00; 57.60; 58.32; 60.00; 62.50 (Fib)
SUPP: 51.50; 50.00-49.00; 48.00; 46.20; 45.00-44.60; 41.00-40.00

APR Gold: June 2013 slide below 1,302 monthly channel on a DOWN Break and 1,278 Fib support was Negated in July 2013, and that was a good reason technical retests saw strong rebound rallies until late 2013. Then the failure back below it in NOV 2013 left the 'risk-off' psychology back in place here for the next year until the world became a more palpably dangerous place again of late. That the yellow metal had rallied back up into the 1,300 area once again in spite of oil market weakness speaks of significant speculative strength. Yet failure from that area has dropped it back below 1,231-36 for now.

RES: 1,220-17; 1,231-36; 1,263-61; 1,278-73; 1,285; 1,300; 1,311
SUPP: 1,212-05; 1,190-86; 1,173-68; 1,154-50; 1,080 MAJ Fib); 1,045

We hope you find this helpful.

-Rohr

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