

**Technical Projections and select comment**

(as of the Friday, February 27, 2015 US Close)

**Equities: DJIA (cash):** It was all about accommodative central bank influences this week, and that was underlined by the latest PBoC rate cut over the weekend. Yet the US was nervous even after Jane Yellen's upbeat testimony, with 18,104 old high next support.

RES: 18,244 (all-time high); 18,370 & 18,620 (OSC)

SUPP: 18,104 (old high); 18,000; 17,880-923; 17,600; 17,350-17,280

**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 early last month. Even though Greek relief took it above the 2,099 high, it yet stalled well short of 2,130 area oscillator. 2,100 next support.

RES: 2,117 (all-time high); 2,131-39 (OSC & topline); 2,161 (OSC)

SUPP: 2,099 (old high); 2,088.70 (prev. all-time high); 2,075-78; 2,060

**DAX (cash):** Stronger sister demonstrated benefit of a central bank in full QE mode, as all 10,800 & 11,000 area resistances (now support) obliterated. Next resistance 11,420 OSC.

RES: 11,420 & 11,620 & 11,820 (all OSC)

SUPP: 11,340 & 11,200 (violated OSC); 11,000-10,985; 10,810-15

**FTSE 100 (cash):** Weaker sister showing the lack of central bank in QE mode still a drag. Even above low-6,600 area and 6,750, the 6,905 to 6,950 historic highs still resistances.

RES: 6,905 (SEP hi); 6,950 (DEC 99 hi); 7,120 & 7,330 (both OSC)

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

**MAR NIKKEI Future:** Other strong sister also benefited from central bank in full QE mode, as all low-mid 18,000 area resistances (now support) obliterated. Next is not until 19,600.

RES: 19,600; 20,000; 20,820 (18-yr high); 20,940 (19-yr high); 21,800

SUPP: 18,570; 18,325; 18,185 (gap); 18,000-75; 17,800-50; 17,500-600

**Government Bond Futures:** March expiring soon, and this is most important for the Bund where the June contract is trading at a 2.20 discount (much more typical than the March premium back in December.) This is the last listing for December Bund future, as March becomes lead contract next Friday. The lack of ability of the December contract to maintain UP Break above 159.54 last week was already telling. Weak sister T-note failed up at 129-00 DOWN Break Thursday, as did the Gilt rally back to the 120.50 area. Both are now more questionable, with June contracts at discounts that are below support as well.

**MAR T-note:** RES: 128-14; 129-00; 129-16; 130-17/-20 (12/08 hi); 131-00

SUPP: 128-02-127-24; 127-08/-00; 126-24; 126-00/125-27; 125-16

**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: 159.54 (UP Brk); 160.00 (high); 161.60 & 163.10 (both OSC)

SUPP: 159.20-.00; 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 recent shift to more dovish statements and meeting minutes. The last FOMC meeting's mostly accommodative minutes have now been reinforced by Janet Yellen's testimony this week. Along with the aggressive QE by ECB and BoJ the PBoC rate cut reinforces dovish tendencies. And that is also in the wake of BoE minutes showing dovish unanimity, the previous Bank of Canada surprise rate cut to 0.75% and surprise RBA rate cut on anticipated weakness of mining and energy industries. That all might reverse if the economic data should show more strength, but it is only mixed now.

Eurodollar:	RES:	99.68 (high); 99.76 & 99.81 (all OSC)
	SUPP:	99.62-60 (NEG DN Break); 99.55 (old all-time high); 99.52-.50
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:	100.00 (Zero Interest Rate); 100.015 (all-time high)
	SUPP:	99.965-.955 (old highs); 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:	.9553; .9720; .9950-1.0000; 1.0140; 1.0215-50
SUPP:	.9413-.9500; .9350; .9200-63; .9150; .9090-.9115; .9000-35

**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:	1.1275; 1.1380; 1.1663-41 (11-yr lo); 1.1800; 1.1876 (8-yr lo)
SUPP:	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 1.50-1.4813 push above 1.5340-1.5420 holding for 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 120.00. 119.50-120.00 now DOWN Breaks with 120.83 Tolerance. 115.50-114.50 remains support if back below 118.00-50.

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

**SUPP:** 118.50-.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:** Major SNB intervention withdrawal was a shock. In spite of weaker EUR/CHF new low, it is now back above AUG 2011 1.0068 low & USD/CHF did not even near .7064. Strong back above .8860 & .9000 resistance, yet near heavier .9550-.9600 resistance now.

**RES:** .9550-.9600; .9780-.9800; .9880-88; .9973; 1.0120; 1.0240

**SUPP:** .9500; .9300-70; .9200-50; .9100; .9000; .8915; .8860; .8800

**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:** 135.00; 136.00; 137.40-.75; 138.50-139.14; 140.00-.45

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

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

**SUPP:** 184.10; 181.00; 179.00; 176.25-175.75; 175.38; 174.86; 173.90

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

**SUPP:** 93.20-92.80; 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: 1.4500-50; 1.4650; 1.4750-07; 1.4800; 1.4927; 1.5016-00

SUPP: 142.25; 140.50-.00; 1.3950; 1.3860-10

**EUR/CHF:** RES: 1.0700; 1.0800-15; 1.1000-1.1100; 1.1275; 1.1500; 1.1700-50

SUPP: 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, with 48.00 now Tolerance of that support,

RES: 51.50; **55.00**; 57.60; 58.32; **60.00**; 62.50 (Fib)

SUPP: **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 early this year. Yet the yellow metal speculative rally back up into the 1,300 area in spite of oil market weakness once again failed. While failure from that area has dropped it back below 1,231-36 for now, low-1,200 area support has held.

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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