

**Technical Projections and select comment**

(as of the Friday, April 10, 2015 US Close)

**Equities: DJIA (cash):** Accommodative central bank influences helping again on positive response to weak US Employment report. Old 18,104 high resistance again along with 18,133 DOWN CPR. Yet key lower 17,600 area support has held all recent tests.

RES: 18,104 (old hi); 18,133 (DN CPR); 18,289 (high); 18,470 (OSC)

SUPP: 17,600; 17,350-17,280 (SEP high); 17,151; 17,100; 16,990

**JUN S&P 500 Future:** Also shaking off the weak US Employment report after all recent washouts below 2,060-58 congestion have held 2,040-36 critical lower support (including last Friday's short electronic only session) looks very firm back above 2,088-90 now.

RES: 2,100; 2,107 (JUN contract hi); 2,117 (all-time hi & OSC);

SUPP: 2,090-88 (DEC hi); 2,075-78; 2,060-58; 2,040-36; 2,020-17

**DAX (cash):** Stronger sister remains bullish on push above congestion/highs at 12,025 & 12,219-25, with 12,600 next oscillator resistance only remaining level on historic form.

RES: 12,600 (OSC)

SUPP: 12,219-25 (prev. high); 12,025; 11,800-11,720; 11,620-00

**FTSE 100 (cash):** Weaker sister on lack of central bank in QE mode still managing new all-time high above 6,950 and Negating 7,024 DOWN CPR. 7,120 next oscillator res.

RES: 7,120 & 7,260-7,310; 7,560 (ALL OSC)

SUPP: 7,024 (NEG DN CPR); 6,950 (DEC 99); 6,905 (SEP hi); 6,820

**JUN NIKKEI Future:** Other strong sister benefited from central bank QE, as push above 19,600 after holding 19,000 trend and gap support leaves 20,000 next critical resistance.

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

SUPP: 19,600; 19,000-18,915; 18,570; 18,325; 18,185-55 (gap)

**Government Bond Futures:** March contracts expirations could have posed a problem for discounted June contract trends regarding the 'continuation' trend (i.e. the switching of the data on the weekly and monthly charts.) And that was prominent when the govies were under heavy pressure from the March US Employment report. However, the weak data since then (especially in US) bolstered June contracts back above key levels prior to recent equities strength bringing pressure again. June still have support in key areas like T-note 128-00/127-24, area Gilt, and especially Bund above 158.50 and the 158.00 area.

**JUN T-note:** RES: 129-16; 130-00; 130-17/-20 (12/08 hi); 131-00/-04; 131-14

SUPP: 129-00/128-24; 128-04-127-24; 127-08/-00; 126-24

**JUN UK Gilt:** RES: 121.58-.18; 122.30-.45; 122.90; 123.90-124.04 (JAN all-time hi)

SUPP: 120.50; 120.00-119.75; 118.90-119.20; 118.10-.23; 117.30-.70

**JUN Bund:** RES: 159.00-.15; 159.54; 160.00 (all-time high); 161.15-.65 (OSC)

SUPP: 158.00-.20 UP Brk; 157.77-.46; 157.00-.27; 156.60; 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 were reinforced by Janet Yellen's subsequent testimony last month. Along with the aggressive QE by ECB and BoJ, the subsequent PBoC rate cut reinforces dovish tendencies. All of it was reinforced again at what was considered a critical FOMC meeting and press conference on the elimination of the FOMC statement's 'patient' language. However, it was important to see the Fed doing what we expected: substituting an equally dovish indication in its place.

**Eurodollar:** RES: 99.695 (high); 99.79 & 99.84 (all OSC)  
SUPP: 66.68 (old high); 99.64; 99.62-60 (NEG DN Break); 99.55

**Short Sterling:** RES: 99.44 (current rally hi); 99.57 & 99.67 (OSC)  
SUPP: 99.39-.38; 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 .9950-1.0000 has been holding interim .9720 with some slippage. And the daily channel DOWN Break below it on the US Employment response has now been reversed. And .9550-00 remains extended support.

RES: .9950-1.0000; 1.0140; 1.0215-50; 1.0400; 1.0620-50; 1.0825  
SUPP: .9720; .9625; .9550-00; .9400-.9350; .9200-63; .9150

**EUR/USD:** Weakness since May ECB meeting brought serial failures below key supports at 1.1641 11-yr low, 1.1380 and more recently (March meeting) 1.1100 and 1.08. While it held at 1.0500 and bounced above 1.0800, the 1.10-1.11 area remains more prominent.

RES: 1.0800-1.0765; 1.0950-1.1000; 1.1100; 1.1275; 1.1380  
SUPP: 1.0500; 1.0400; 1.0335-1.0275; 1.0065; 1.0000

**GBP/USD:** 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. Also breaking 1.5000-1.4813 4-yr low left it under pressure with 1.4550 interim support as it attacks the low 1.4600 now.

RES: 1.4856-13 (old 4-yr lo); 1.5000; 1.5200-50; 1.5340 (NEG UP Brk)  
SUPP: 1.4550 (Maj Fib); 1.4350; 1.4228

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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, now support after push above 120.00. The 119.50-120.00 DOWN Breaks 120.83 Tolerance exceeded, yet slipping again leaves it more problematic short term.**

**RES: 122.20; 124.16 (MAJ Wedge Obj.)**

**SUPP: 119.50-120.00 (DN Brks); 118.50-.00; 117.50; 116.50**

**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 violated along with .8180 and .8000-.7900, major .7700 also failed. Back around it, with .7500 & .7250 next supports.**

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

**SUPP: .7700; .7500-.7450; .7260-30; .7175 (Fib); .7000; .6950; .6825**

**USD/CAD: Loonie shot down on BoC surprise 25 basis point January rate cut to 0.75% left this testing 1.2750 resistance prior stalling. Yet stalled into it for now with 1.30 next. Reactions holding mid-1.23 area support leaves it more critical with 1.2000 next support.**

**RES: 1.2700-50; 1.2850; 1.2950; 1.3000-63; 1.3150; 1.3300; 1.3400**

**SUPP: 1.2530-00; 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. Firm above major .9550-.9600 resistances; now holding as support with some slippage.**

**RES: .9780-.9800; .9880-88; .9973; 1.0100-20; 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. Yet slightly better European data of late assisted euro against others, even if that may be running its course after rally only carried up to key resistance areas.**

**EUR/JPY: RES: 127.94; 130.00; 131.00; 132.50-80; 133.70; 135.00; 136.00**

**SUPP: 125.00-50; 124.00; 122.74-123.35; 121.00; 120.00**

**GBP/JPY: RES: 179.00; 181.00; 183.50; 185.00; 188.00; 189.00; 190.00**

**SUPP: 176.25-175.75; 175.38; 174.86; 173.90; 173.00-172.65; 171.80**

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

**SUPP: 91.80; 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:** Violation of .7756 6-yr low left it weak again below .7400 interim support with .7254 next major level. Breaking below that maintained saw a test of very major .7000, with UP Breaks back above .7100 interim resistance and more major .7250 at present.

RES: .7400; .7500; .7600; .7694; .7782-56  
SUPP: .7254-40 (MAY '03 hi); .7120-00; .7000; .6865-50; .6800-.6760

**EUR/AUD:** RES: 1.3860-10; 1.3950; 140.50-.00; 1.4225; 1.4500-50; 1.4650  
SUPP: 1.3700-1.3648; 1.3520; 1.3300-1.3260; 1.3190-50

**EUR/CHF:** RES: 1.0500; 1.0700; 1.0800-15; 1.1000-1.1100; 1.1275; 1.1500  
SUPP: 1.0260-40; 1.0068 (AUG '11 pre-intervention low); .9785

**Energy & Gold Futures**

**MAY Crude Oil:** Weak economic data means even QE not enough to keep bid. Below the major 70.00 support on lack of OPEC cuts. 65, 60, 55 and 50.00-49.00 violated on way to 45.00-44.60. Rebound above 49.00-50.00 also above 51.50 with key 54.00 resistance next.

RES: 51.50; 54.00; 55.00; 57.60; 58.32; 60.00  
SUPP: 50.00-49.00; 48.00; 46.20; 45.00-44.60; 41.00-40.00; 37.50

**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 after the speculative rally back up into the 1,300 area failed, it dropped it back below 1,231-36 into low-1,200 area support. While it held 1,150-40 area on the selloff, sharp rally back to 1,220 area failed earlier this week.

RES: 1,212-05; 1,220-17; 1,231-36; 1,263-61  
SUPP: 1,190-86; 1,173-68; 1,154-50 (NOV '14 5-yr low); 1,140 (NOV lo)

We hope you find this helpful.

-Rohr

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