

Technical Projections and select comment

(as of the Friday, April 24, 2015 US Close)

Equities: DJIA (cash): Accommodative central bank influences helping again on positive response to continued weak US economic data. 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); 18,515 (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 data after all recent washouts below 2,060-58 congestion have pushed back above 2,088-90. Back above old June contract 2,107 high has yet to violate 2,117 lead futures all-time high, with 2,125-30 OSC next res.

RES: 2,117 (old hi); 2,125-30 (OSC); 2,145 (topline); 2,155-60 (OSC)

SUPP: 2,107 (old JUN hi); 2,100; 2,090-88; 2,075-78; 2,060-58;

DAX (cash): Stronger sister back to weak sister on renewed Greek concerns. Forming an H&S Top, with 11,620 late March low critical level. 12,170-220 reinstated key resistance.

RES: 12,170 (DN Brk); 12,219-25; 12,390 (hi); 12,700 (OSC)

SUPP: 11,800-11,720; 11,620; 11,400-380; 11,200; 11,000-10.955

FTSE 100 (cash): Weaker sister on lack of central bank in QE mode left fresh 7,090 DOWN CPR last week, yet critically held around previously Negated 7,024 DOWN CPR for now.

RES: 7,090 (DN CPR); 7,120 (high); 7,270-7,320 & 7,570 (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 has also exceeded next threshold at 20,000. Roughly 20,900 next resistance.

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

SUPP: 20,000; 19,600; 19,000-18,915; 18,570; 18,325; 18,185-55 (gap)

Government Bond Futures: Recent pressure on European govies has been more pronounced due more so to psychological factors than any overt improvement in the economic data. BoE meeting minutes alluding to extremely flat rate expectations and a strong US Existing Home Sales number were abetted by comments from key analysts. However, on balance the data remains weak, and the prospect is for more of the same. While the Gilt failed 120.00, secondary 119.00 area has held so far, with same for the Bund below 160.00 holding the low 159.00 area with T-note holding 128-00/127-24 again.

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

SUPP: 120.50; 129-00/128-24; 128-04-127-24; 127-08/-00; 126-24

JUN UK Gilt: RES: 120.00-119.75; 121.58-.18; 122.30-.45; 122.90; 123.90

SUPP: 118.90-119.20; 118.10-.23; 117.30-.70

JUN Bund: RES: 159.40; 160.00 (old all-time high); 160.69; 161.75 (OSC)

SUPP: 159.00-158.88; 158.50; 158.00-.20 UP Brk; 157.77-.46

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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 is also important that subsequent Fed pronouncements have remained mostly dovish with a few exceptions.

Eurodollar: RES: 99.695 (high); 99.80 & 99.85 (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); 99.58 & 99.68 (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: .9720; .9950-1.0000; 1.0140; 1.0215-50; 1.0400; 1.0620-50
 SUPP: .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: 1.0950-1.1000; 1.1100; 1.1275; 1.1380; 1.1663-41 (11-yr lo)
 SUPP: 1.0800-1.0765; 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: 1.5200-50; 1.5340 (NEG UP Brk); 1.5400; 1.5600; 1.5700
 SUPP: 1.5000; 1.4856-13 (old 4-yr lo); 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: 119.50-120.00 (DN Brks); 122.20; 124.16 (MAJ Wedge Obj.)

SUPP: 118.50-.00; 117.50; 116.50; 155.50-.00

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 above it, with .7850 now interim resistance.

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 and now back below mid-1.23 area support, which leaves it more critical into 1.2000 area next support.

RES: 1.2380-50; 1.2530-00; 1.2700-50; 1.2850; 1.2950; 1.3000-63

SUPP: 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 somewhat worse European data of late hit euro against others after previous improvement seemed to be running its course after rally into early April fizzled.

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

SUPP: 127.94; 125.00-50; 124.00; 122.74-123.35; 121.00; 120.00

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

SUPP: 179.00; 176.25-175.75; 175.38; 174.86; 173.90; 173.00-172.65

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. Yet recent important .7250 UP Break is failing, with lower .7100 UP Break now key support.

RES: .7254-40 (MAY '03 hi); .7400; .7500; .7600; .7694; .7782-56

SUPP: .7120-00; .7000; .6865-50; .6800-.6760

EUR/AUD: RES: 1.3950; 140.50-.00; 1.4225; 1.4500-50; 1.4650

SUPP: 1.3860-10; 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

JUN Crude Oil: In spite of weak economic data, radical reduction in US oil production is now enough to keep bid. Below the major 70.00 support on lack of OPEC cuts, 65 and 60support violated on way to 45.00-44.60. Rebound 54-55 now testing key 58.30 Fib.

RES: 57.60; 58.30 (MAJ Fib 0.25); 60.00; 62.50 (Fib); 65.00- 64.24

SUPP: 55.00; 54.00; 51.50; 50.00-49.00; 48.00; 46.20; 45.00-44.60

JUN 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, early April rally back to 1,220 failure is a negative.

RES: 1,190-86; 1,212-05; 1,220-17; 1,231-36; 1,263-61

SUPP: 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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