

RoHR INTERNATIONAL

Technical Projections and select comment

(as of the Friday, May 8, 2015 US Close)

Equities: DJIA (cash): Accommodative central bank influences still helping again on positive response to US Employment. Old 18,104 high resistance overrun again along with 18,133 DOWN CPR. Only 18,289 all-time high and oscillator resistance above now.

RES: 18,289 (high); 18,565 & 19,000 (OSC)

SUPP: 18,170; 18,104 (old hi); 17,600; 17,350-17,280 (SEP high)

JUN S&P 500 Future: Also responding well to US Employment after all recent washouts below 2,078-75 congestion have pushed back above 2,088-90. Above old June contract 2,107 high has yet to violate last week's 2,112-15 DOWN CPR and new 2,119 all-time high.

RES: 2,112-15 (DN CPR); 2,119 (high); 2,135-40 (OSC); 2,155

SUPP: 2,100-2,097; 2,082-80; 2,090-88; 2,075-78; 2,060-58;

DAX (cash): Strong sister back to weak sister on stronger euro. Critical above H&S Top 11,700 DOWN Break and 11,640-20 failures. Lower support 11,400-380, 11,175 & 11,000.

RES: 11,700 (H&S DN Brk); 12,170 (DN Brk); 12,219-25; 12,390 (hi)

SUPP: 11,640-20; 11,400-380; 11,175; 11,000-10,955 (H&S Obj. & Fib)

FTSE 100 (cash): Weaker sister on left fresh 7,090 DOWN CPR three weeks ago, yet back above 7,024 DOWN CPR on US strength. Lower supports into 6,950-00 and 6,750 area.

RES: 7,024 (NEG DN CPR); 7,090 (DN CPR); 7,120 (hi); 7,280 (OSC)

SUPP: 6,950 (DEC 99); 6,905 (SEP hi); 6,820; 6,750; 6,790

JUN NIKKEI Future: Other strong sister benefited from central bank QE, yet push above 19,600 also dropped back below 20,000. Likely strength on US Employment next week.

RES: 19,500; 19,765; 20,000; 20,820 (18-yr hi); 20,940 (19-yr hi)

SUPP: 19,365-35; 19,000-18,915; 18,570-00; 18,465; 18,000-17,925

Government Bond Futures: Recent pressure on European govvies has been more pronounced due more so to psychological factors than any overt improvement in the economic data. On balance the data remains weak, and the prospect is for more of the same. Yet Gilt failing 120.00, 119.00 and low 118.00 area on way to 116.00, with same for the Bund below 160.00 and 158.88 crashing 156.35-00 and even below mid-154.00 on way to major 152.00-151.50 support prior to sharp rebounds. European bounce also assisted 'more resilient' T-note hold very prominent 127-00/126-20 after failure of 128-00/127-24.

JUN T-note: RES: 128-04-127-24; 129-00/128-24; 129-16; 130-00

SUPP: 127-00/126-20; 126-00/125-29; 125-12/15; 124-28

JUN UK Gilt: RES: 118.10-.23; 118.90-119.20; 120.00-119.75; 121.58-.18

SUPP: 117.30-.70; 116.66-.46 (UP CPR); 116.00; 115.50-00; 114.73

JUN Bund: RES: 156.35-00 (DN Brk); 157.77-.46; 158.00-.20; 159.00-158.88

SUPP: 154.67-.35; 153.00; 152.00; 151.48 (Fib); 150.00-00 (Fib)

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***Technical Projections* and select comment**

(as of the Friday, May 8, 2015 US Close)

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 and mixed data. Along with 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:	99.815 & 99.865 (all OSC)
	SUPP:	99.695 (old hi); 66.68 (old high); 99.64; 99.62-60 (NEG DN Brk)
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); 100.02 (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 had been holding .9720 but then Broke DOWN from .9775 two weeks ago. With the top of of .9400-.9350 already tested, the .9325 early February trading low is the key this side of low .9200 area.

RES:	.9550-00; .9625; .9720; .9950-1.0000; 1.0140; 1.0215-50; 1.0400
SUPP:	.9400-.9350; .9325; .9218-63 (Fib); .9150; .9000-.8950

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. Yet after holding 1.0500 and Breaking UP above 1.1150 leaves 1.1250-75 critical resistance now.

RES:	1.1250-75; 1.1380; 1.1550; 1.1663-41 (11-yr lo); 1.1876 (8-yr lo)
SUPP:	1.1100; 1.1050; 1.0800-1.0765; 1.0500; 1.0400; 1.0335-1.0275

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. Recovering from below 1.5000-1.4813 left it strong up near 1.5550 high after pre-election volatility. Next res. 1.56 and 1.60 area.

RES:	1.5550; 1.5600; 1.5700; 1.5875 (Fib); 1.6000-40; 1.6300
SUPP:	1.5400; 1.5200-50; 1.5000; 1.4856-13 (old 4-yr lo); 1.4550

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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 into .8000-.7900 is critical activity.

RES: .7957-22 (Fibs); .8000; .8180; .8316; .8554-.8475 (DN Brk)
SUPP: .7850; .7700; .7500-.7450; .7260-30; .7175 (Fib); .7000; .6950

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 once back below mid-1.23 area it is now more critical into 1.2000 area major channel return line with 1.17 next major support.

RES: 1.2175; 1.2380-50; 1.2530-00; 1.2700-50; 1.2850; 1.2950
SUPP: 1.1980-1.2025; 1.1880-1.1900; 1.1823; 1.1700; 1.1550

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. Below major .9550-.9600 congestion crunched down to .9100 before rebound to .9300.

RES: .9500; .9780-.9800; .9880-88; .9973; 1.0100-20; 1.0240
SUPP: .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 Quantitative Easing program acceleration. All of which had massively weighed on euro along with previous SNB support removal. Yet somewhat worse US economic data of late along with a better European indications have boosted euro not just against the greenback but also others as well. And with EUR/USD Breaking UP above 1.1150 it will be interesting to see how others act if it further extends its rally.

EUR/JPY: RES: 135.00; 136.00; 137.40-.75; 138.50-139.14; 140.00-.45
SUPP: 133.70; 132.50-80; 131.00; 130.00; 127.94; 125.00-50; 124.00

GBP/JPY: RES: 185.00; 188.00; 189.00; 190.00; 192.00-.50; 194.50-195
SUPP: 183.50; 181.00; 179.00; 176.25-175.75; 175.38; 174.86; 173.90

AUD/JPY: RES: 96.00-15; 96.50; 97.00-20; 98.75-99.00; 100.40; 101.80-102.40
SUPP: 95.00; 94.60-50; 94.00-20; 93.20-92.80; 91.80; 91.00-25

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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 saw a test of major .7000. Yet recent .7250 UP Break slippage held lower .7100 UP Break. UK election whip also failed from above .7400.

	RES:	.7254-40 (MAY '03 hi); .7400; .7500 ; .7600; .7694; .7782-56
	SUPP:	.7120-00; .7000 ; .6865-50 ; .6800-.6760
EUR/AUD:	RES:	1.4225; 1.4500-50; 1.4650; 1.4800; 1.4900; 1.5000
	SUPP:	140.50-00; 1.3950; 1.3860-10; 1.3700-1.3648 ; 1.3520
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 above key 58.30 Fib points higher.

RES:	62.50 (Fib); 65.00- 64.24 ; 67.00 (Fib); 69.50; 70.00 ; 70.75; 72.65
SUPP:	60.00-59.70 (NEG DN Brk); 58.30 (MAJ Fib 0.25); 55.00 ; 54.00

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. Feels a bit range bound now pending whether it breaks back below 1,173-68 or ever manages to push above 1,220 area again.

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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