

Technical Projections and select comment

(as of the Wednesday, May 20, 2015 US Close)

Equities: DJIA (cash): Accommodative central bank influences still helping again on push to new high. Old 18,170 high resistance overrun as well as 18,133 daily DOWN CPR. Yet curiously stalled, with 18,351 new all-time high and oscillator resistance above now.

RES: 18,289 (old high); 18,351 (high); 18,645 & 19,080 (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 and other strong data as well as ECB accelerated QE announcement assisting push above late April 2,112-15 DOWN CPR from 2,119 all-time high. Those now important on curiously quiet new high.

RES: 2,124-30 (DN CPR); 2,132 (hi); 2,135-40 (OSC); 2,155 (topline)

SUPP: 2,119 (old hi); 2,112-15 (Neg DN CPR); 2,100-2,097; 2,090-88

DAX (cash): Strong sister back to weak sister, yet back above 11,700 on ECB accelerated QE indication. H&S right shoulder 12,079 high key resistance with 11,600 area support.

RES: 12,079 (H&S Tol.); 12,170 (DN Brk); 12,219-25; 12,390 (hi)

SUPP: 11,700 (H&S DN Brk); 11,640-20; 11,400-380; 11,175

FTSE 100 (cash): Weaker sister mid-April 7,090 DOWN CPR continues to restrain rallies, with 7,024 still interim level. Lower supports remain 6,950-00 and more major 6,750 area.

RES: 7,024 (NEG DN CPR); 7,090 (DN CPR); 7,123 (hi); 7,295 (OSC)

SUPP: 6,950 (DEC 99); 6,905 (SEP hi); 6,820; 6,750; 6,700

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: 20,275 (APR hi); 20,820 (18-yr hi); 20,940 (19-yr hi)

SUPP: 20,000; 19,765; 19,500; 19,365-35; 19,000-18,915; 18,570-00

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. While data has improved somewhat of late, overall macro background still feels fraught. That is due to stressors like the Greek Debt Dilemma and continued weakness in key data (like US Retail Sales.) The Gilt failed 120.00, 119.00 and low 118.00 area on way to holding 116.00, with same for Bund crashing 156.35-.00 and mid-154.00 on way to major 152.00-151.50 support and more resilient' T-note holding 127-00/126-20.

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

SUPP: 116.66-.46 (UP CPR); 116.20-.00; 115.50; 115.00; 114.73

JUN Bund: RES: 154.67-.35; 155.00; 156.35-.00 (DN Brk); 157.77-.46; 158.00-.20

SUPP: 153.70-.50; 153.00; 152.00; 151.48 (Fib); 150.50-.00 (Fib)

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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 and this week's ECB accelerated QE indication reinforces dovish tendencies. All of it is also consistent with today's FOMC minutes release focus on still questionable growth indications. However, it is also important that most recent Fed pronouncements have remained 'data-dependent' 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. While slipping below .9400-.9350, the .9325 early February trading low Tolerance held. Back up into .9500-50 is key this side of .9775.

RES: .9625; .9720; .9775; .9950-1.0000; 1.0140; 1.0215-50; 1.0400
 SUPP: .9550-00; .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 1.1100 and 1.08 after the March meeting. Yet holding 1.0500 and Breaking UP above 1.1150 leaves that and 1.1050 as key near term support.

RES: 1.1100; 1.1250-75; 1.1380; 1.1550; 1.1663-41 (11-yr lo); 1.1876
 SUPP: 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. Yet it has now lapsed back into that support, which is critical this side of the 1.5340 UP Break and 1.5200 support.

RES: 1.5550-00; 1.5600; 1.5700; 1.5875 (Fib); 1.6000-40; 1.6300
 SUPP: 1.5400-1.5340; 1.5200-50; 1.5000; 1.4856-13 (old 4-yr lo)

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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 leaves 122.00 resistance this side of major 124.16 Objective.

RES: 122.20; 124.16 (MAJ Wedge Obj.); 125.70; 126.50-80

SUPP: 119.50-120.00 (DN Brks); 118.50-.00; 117.50; 116.50; 155.50-.00

AUD/USD: After early 2014 recovery, a 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, now back below .8000-.7900 leaves .7800 and .7700 key supports.

RES: .7957-22 (Fibs); .8000; .8180; .8316; .8554-.8475 (DN Brk)

SUPP: .7800; .7750-00; .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 it failing from 1.2750 resistance. Yet back below mid-1.23 area it was more critical into 1.2000 area that held with some slippage. Now back above 1.2175 looking good again.

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

SUPP: 1.2175; 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, the USD/CHF did not even near old .7064 low. Below .9550-.9600 congestion it slipped down to .9100 before rebound above .9300 (now support) with .95-.96 resistance again.

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 stronger QE foreshadowed at June 2014 meeting was reinforced by next round of marginal rate cuts in September. Yet still for Quantitative Easing program acceleration hit in January announcement with March implementation. All of which had massively weighed on euro along with previous SNB support removal. Yet somewhat worse US economic and dovish Fed put a top into US dollar and bottom in euro in March. That has been reflected in stabilization within broad swings since then.

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:** 189.00; 190.00; 192.00-.50; 194.50-195

SUPP: 188.00; 185.00; 183.50; 181.00; 179.00; 176.25-175.75; 175.38

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

JUL 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 60 support violated on way to 45.00-44.60. Rally above key 58.30 Fib now critical support.

RES: 60.00-59.70 (NEG DN Brk); 62.50 (Fib); 65.00- 64.24; 67.00 (Fib)

SUPP: 58.30 (MAJ Fib); 55.50-.00; 54.00-53.00; 52.00-51.64; 50.00

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 1,231-36 again.

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.

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