

RoHR INTERNATIONAL

Technical Projections and select comment

(as of the Friday, June 5, 2015 US Close)

Equities: DJIA (cash): Accommodative central bank influences did not sustain new high. Back below old 18,170 high as well as 18,133 daily DOWN CPR looks weak. Yet holding above 17,750-33 with 17,600-585 below still in up trend overall (including weekly MA-41.)

RES: 18,170; 18,104 (old hi); 18,289 (old high); 18,351 (high)

SUPP: 17,750-33; 17,600-585; 17,350-17,280 (SEP high); 17,151

JUN S&P 500 Future: ECB accelerated QE announcement and even US Employment and other strong data could not maintain push above 2,119 all-time high. Now an important Negated UP Break even if 2,100-2,096, 2,090-88 and 2,075-78 remain key lower supports.

RES: 2,112-15; 2,119 (old hi); 2,124-30 (DN CPR); 2,132 (hi)

SUPP: 2,100-2,096; 2,090-88; 2,082; 2,075-78; 2,060-58; 2,040-36

DAX (cash): Strong sister back to weak sister back below 11,700 as ECB accelerated QE does not sustain rally. Back below 11,400 and into 11,200 area with 10,955 Obj. test likely.

RES: 11,400-380; 11,600; 11,700 (H&S DN Brk); 12,079 (H&S Tol.)

SUPP: 11,200-175; 11,025; 10,955 (H&S Obj.); 10,765 (Fib); 10,500

FTSE 100 (cash): Weaker sister as previous 7,090 and 7,024 DOWN CPRs continued to restrain rallies. Failure back below 6,950-00 pointing to test of more major 6,750 area.

RES: 6,905-6,950; 7,024 (NEG DN CPR); 7,090 (DN CPR); 7,123 (hi)

SUPP: 6,750; 6,700; 6,640-00; 6,575; 6,520-40 (NEG DOWN Break)

JUN NIKKEI Future: Strong sister benefited from central bank QE on push above 20,000. Yet 20,500 now aggressive up channel, with support back into 20,000 and 19,900-850.

RES: 20,615-55 (high); 20,820 (18-yr hi); 20,940 (19-yr hi)

SUPP: 20,500; 20,275 (APR hi); 20,000; 19,900-850; 19,500; 19,365-35

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. While data has improved of late, macro background still feels fraught. That is due to stressors like the Greek Debt Dilemma. Yet the September contracts (now lead contract in Bund) have violated key supports. That includes T-note 127-00/126-20 even if June is now back up near it. Same for Gilt, where recovery back above 115.00 still leaves 116.50 and 117.50 resistance. SEP Bund above 150.00 still has 152.00 area res.

SEP T-note: RES: 125-12-15; 126-00/125-29; 127-00/126-20; 128-04-127-24

SUPP: 124-28; 124-22/14; 124-03/123-26; 123-16; 123-03; 122-27/22

SEP UK Gilt: RES: 116.20-00; 116.66-.46; 117.30-.70; 118.10-.23; 118.90-119.20

SUPP: 115.00-114.90 (UP CPR); 114.27-.15; 113.76; 113.20; 112.20

SEP Bund: RES: 151.48 (Fib); 151.80-152.20; 153.00; 153.70-.50; 154.67-.35

SUPP: 150.00-149.70 (UP CPR); 148.65-.50; 147.70; 147.20-146.90

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DEC 2015 Short Money Forward Futures: The selection of the December 2015 futures as the successor to the now stagnant (i.e. near cash levels) June futures should allow for the anticipation of any rate moves in the US or UK later this year. That said, the likelihood of a rate hike in September seems remote, as reflected in the September contract pricing. The Eurodollar pricing for September is much closer to confidently indicating an FOMC hike to 0.50%. Even so, the Fed will remain 'data dependent', and quite a bit of influence remains to be reflected on the global economic situation. While Europe will not likely prevent a Fed hike, Euribor still reflects the lack of much chance there will be any ECB rate hike until next year. It will be down to whether current improved US data continues.

Eurodollar:	RES:	99.44; 99.465 (high); 99.53 & 99.58 (OSC)
	SUPP:	99.36; 99.30; 99.25; 99.20-.18; 99.15; 99.10
Short Sterling:	RES:	99.36-.32; 99.39-.38; 99.44; 99.58 & 99.68 (OSC)
	SUPP:	99.27; 99.20-.22; 99.16; 99.10-.08; 99.00
Euribor:	RES:	100.00 (Zero Interest Rate); 100.02-.03 (all-time high)
	SUPP:	99.975; 99.955; 99.94; 99.92; 99.89

Foreign Exchange: US Dollar

USD INDEX: Interesting the downside reaction from above .9950-1.0000 after the late April .9775 DOWN Break. Very interesting that it failed right into that area after the slippage below .9550-00 led to a test of the key .9325 Tolerance of the .9400-.9350 area. And all of those areas remain in play on the renewed weakness into the .9550-00 area.

RES:	.9720; .9775; .9950-1.0000; 1.0140; 1.0215-50; 1.0400
SUPP:	.9625; .9550-00; .9400-.9350; .9325; .9218-63 (Fib); .9150

EUR/USD: Previous weakness brought serial failures below supports at 1.1641 11-yr low, 1.1380 and even 1.1100 and 1.08 after March meeting. Yet holding 1.0500 and Breaking UP above 1.1150 put in better tone, with 1.08 now key lower support and 1.1400 res.

RES:	1.1250-75; 1.1380; 1.1550; 1.1663-41 (11-yr lo); 1.1876
SUPP:	1.1150-00; 1.1050; 1.0800-1.0765; 1.0500; 1.0400

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 below that support, which leaves 1.52 support and 1.5340-1.5400 key resistance.

RES:	1.5400-1.5340; 1.5550-00; 1.5600; 1.5700; 1.5875 (Fib); 1.6000
SUPP:	1.5200-50; 1.5000; 1.4856-13 (old 4-yr lo); 1.4750-30; 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 Negated on push above 122.00 and major 124.16 Objective, with 125.70 and 126.50 res.

RES: 125.70; 126.50-127.00; 129.50; 132.00; 134.00; 135.15
SUPP: 124.16 (MAJ Wedge Obj.); 122.20; 119.50-120.00 (DN Brks)

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. Now back below .8000-.7900 leaves .7800 resistance and .7550 support.

RES: .7800 (DN Brk); .7957-22 (Fibs); .8000; .8180; .8316
SUPP: .7700; .7550; .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 into 1.2750 resistance. Yet back below mid-1.23 area it was more critical into 1.2000 area that held after slippage. Back above 1.2380 yet stalling into 1.2570 DOWN Break.

RES: 1.2530-00; 1.2700-50; 1.2850; 1.2950
SUPP: 1.2380-50; 1.2175; 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, 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 Quantitative Easing program acceleration hit in January announcement with March implementation. All of which had massively weighed on euro along with 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, and a switch into secular euro strength in wake of slightly better data and upbeat ECB press conference.

EUR/JPY: RES: 140.00-.45; 141.25-.50; 143.00-.50; 145.85-.65; 148.75-149.25
SUPP: 138.50-139.14; 137.40-.75; 136.00; 135.00; 133.70; 132.50-80
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:	.7400; .7500; .7600; .7694; .7782-56
	SUPP:	.7254-40 (MAY '03 hi); .7120-00; .7000; .6865-50; .6800-.6760
EUR/AUD:	RES:	1.4650; 1.4800; 1.4900; 1.5000
	SUPP:	1.4500-50; 1.4225; 140.50-.00; 1.3950; 1.3860-10
EUR/CHF:	RES:	1.0500; 1.0700; 1.0800-15; 1.1000-1.1100; 1.1275; 1.1500
	SUPP:	1.0385; 1.0260-40; 1.0068 (2011 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:	1,190-86; 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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