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## ROHR ALERT!! US GDP & Trumpalumpa Lira

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Dear Subscribers,

While the global economy continues to weaken (see all recent ALERT!!s), the US economy seems to hold up. This morning's updated US Q1 GDP figures saw headline growth slip just a bit to an annualized 3.1%. That said, both Core PCE and the GDP Price Index were weaker than expected, leaving this less than a panacea for the recent drop to a new 2-month trading low for the US equities.

As the front month S&P 500 future tested and rebounded from the key 2,775 area weekly MA-41 Wednesday, the activity into the end of this week and next week's first week in June remains critical. Was this a classic "sell in May and go away", or do the US equities hold on to reinvigorate the bull trend? This particular trend juncture is especially telling, as too far below the top of the October-December trading range would seemingly point to a test of the low end of it (more below.)

There was also the only clear near-term change in any previous trend activity in any of the markets: the renewed strength of the Turkish lira based on what is perceived to be a possible thaw in relations with the US. That is after a call between President Trump and Turkish President Erdogan (see Reuters article <http://bit.ly/2W1pvlT> on the particulars) where some mitigation of the impact of the Turkish purchase of a Russian anti-aircraft missile system was discussed.

This might lead to the weakening of US sanctions on Turkey, even if Turkish relations with NATO remain fraught based on other areas. So, rather than any sustained lira improvement, we shall see if USD/TRY manages to actually Close a given week below the low end of the 6.00-5.90 range. Yet this is also another clear example of 'Trumpalumpa' that now has the lira bears taking their lumps.

Courtesy Repeat of Wednesday's critical consideration

It is obvious that the front month S&P 500 future mid-March surge above the 2,825-14 resistance opened the door to more strength. After wild mid-March swings, the June S&P 500 future pushed above a weekly DOWN Closing Price Reversal from 2,830-36, implying more upside was likely. And with 2,825-14 and 2,800, weekly MA-41 at 2,775 remained important support.

2,900-10 area resistance from September was overrun back in late April. That was important as the last congestion this side of September's 2,947 front month future all-time high that was retested into May 1st prior to the current selloff. Even in the wake of the initial Trump dump three weeks ago (May 6th on the China tariffs comments), it was only back around that 2,910-00 support's 2,890 Tolerance.

However, once that was violated, it was reasonable to anticipate a test of lower supports at the violated 2,865 resistance, 2,836-30 and 2,825-14 all the way to the 2,800 'big penny'. A round of friendly Trump US-China comments squeezed the bears back up to that 2,890 violated Tolerance two weeks ago, but no better.

**Last week's recovery from Monday's retest of 2,836-30 only carried up to 2,865 area prior to stalling. Lower key support remains that 2,800 area it is now below into a 2,775 weekly MA-41 Tolerance. Much below that is the 2,722 early-March reaction trading low, 2,680-70 congestion and hefty low-2.600 area congestion.**

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