



# Trading Floor Research

12/21/22



This Trading Floor Research report contains:

- S&P 500 (SPX). Update
  
- Puma Biotechnology Inc. (PBYI)

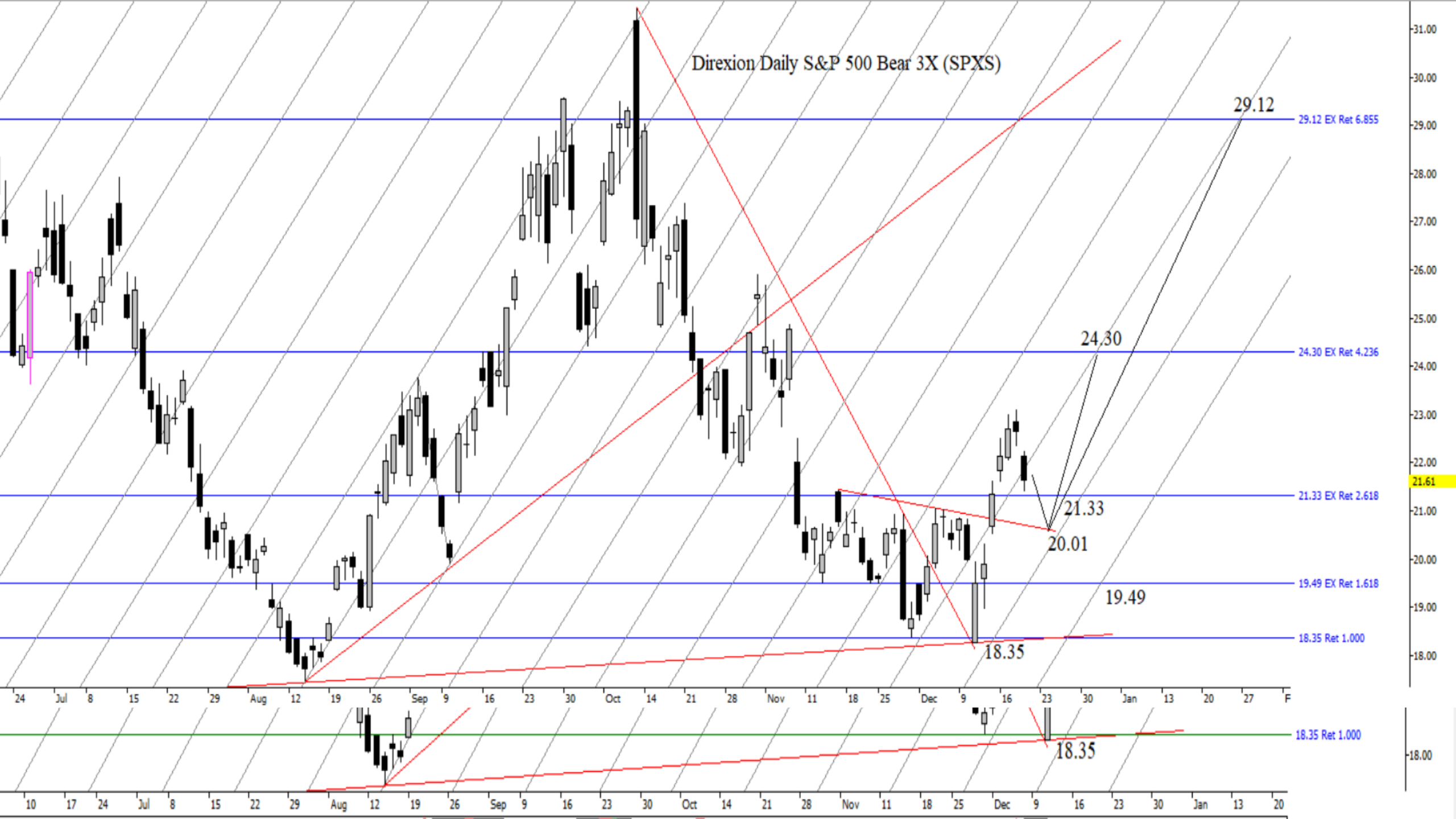


***This Trading Floor Research report is the weekly follow-up:***

*(Please, watch this list closely. If a TFR recommended stock does not appear in this list, it has been sold or was never bought)*

- *Direxion Daily S&P 500 Bear 3X (SPXS) is retesting Fibonacci support at 21.33 to alleviate short-term overbought conditions. The pullback could throwback into the trendline at 20.01 and will offer another opportunity to add to the position. (Refer to SPXS chart)*
- **Atour Lifestyle Holdings Limited ADR (ATAT)** closed above its first Fibonacci target at 18.51 today, with the best closing high since going public. The next Fibonacci target is 20.78. Accumulation is substantial, with an Up/Down Volume ratio of 3.50.

# Direxion Daily S&P 500 Bear 3X (SPXS)



## S&P 500/VIX

In the weekend report, I said, “the market is short-term oversold, and the S&P 500 could find temporary support where the Fibonacci number crosses the Andrew Pitchfork line at 3804.22. After a pause, the market should resume the downtrend.”

The S&P 500 tested the 3804.22 level on Monday and Tuesday and today started a rally that should retest the 3908.43 level before resuming the downtrend.

The next leg of the downtrend should retest the 3742.02 Fibonacci target I have pointed out as the next area of support from the long-term chart. Overshooting 3742.02 will send the index to the 3647.42 throwback of the descending trendline from the August high.

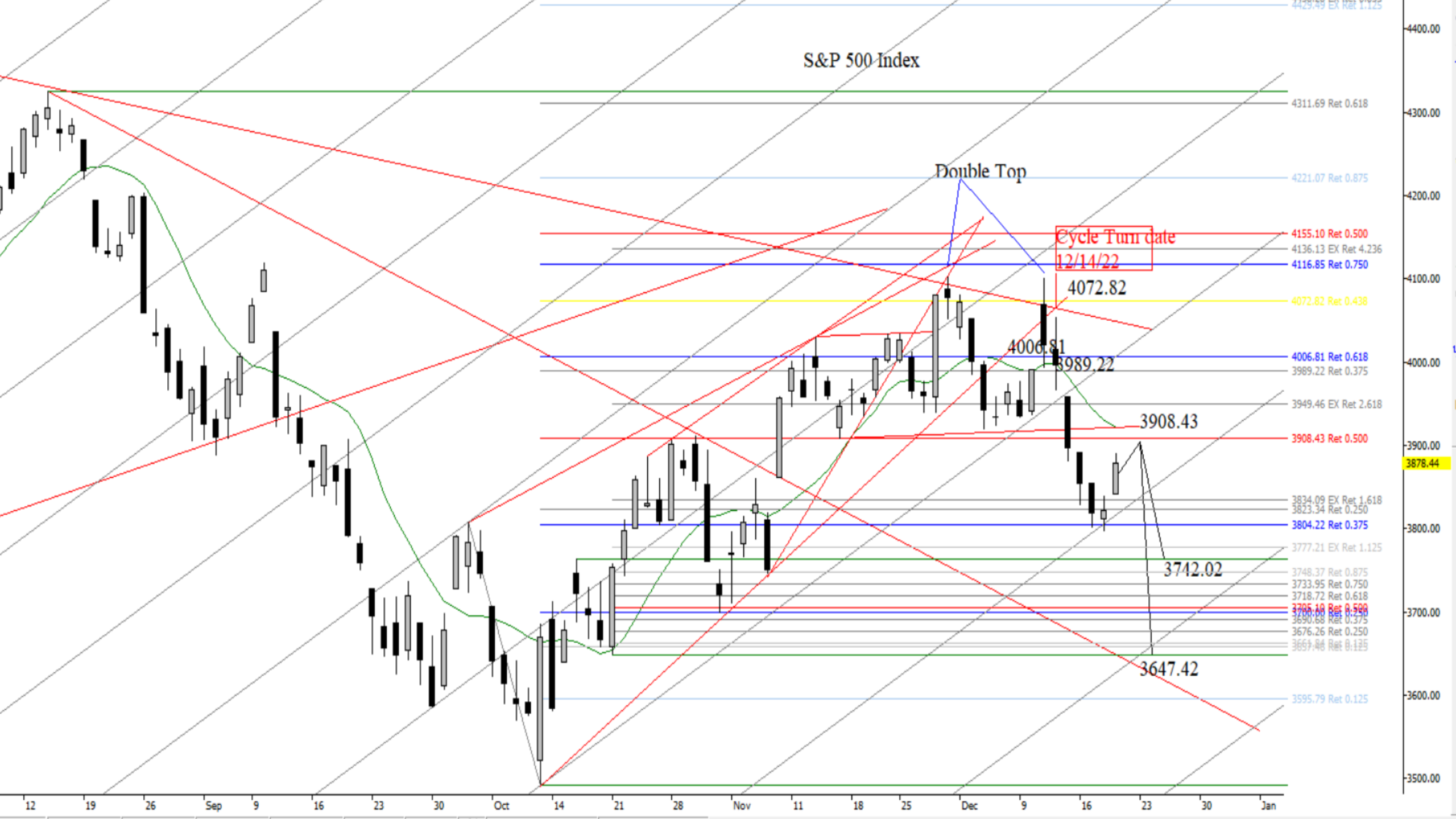
Today the CBOE Volatility Index (VIX), or fear index, closed at 20.07 and was contracting as the market was moving lower earlier this week. The indexes will continue to move much lower until the market reaches a point where the VIX expands instead of contracts. Market participants have no fear, and greed is still the dominant force.

My cash position is at 95% and watching long positions very closely.

The bears are in control of the Russell 2000 and indicate “Risk-Off” in the markets.

I recommend caution and 95% cash

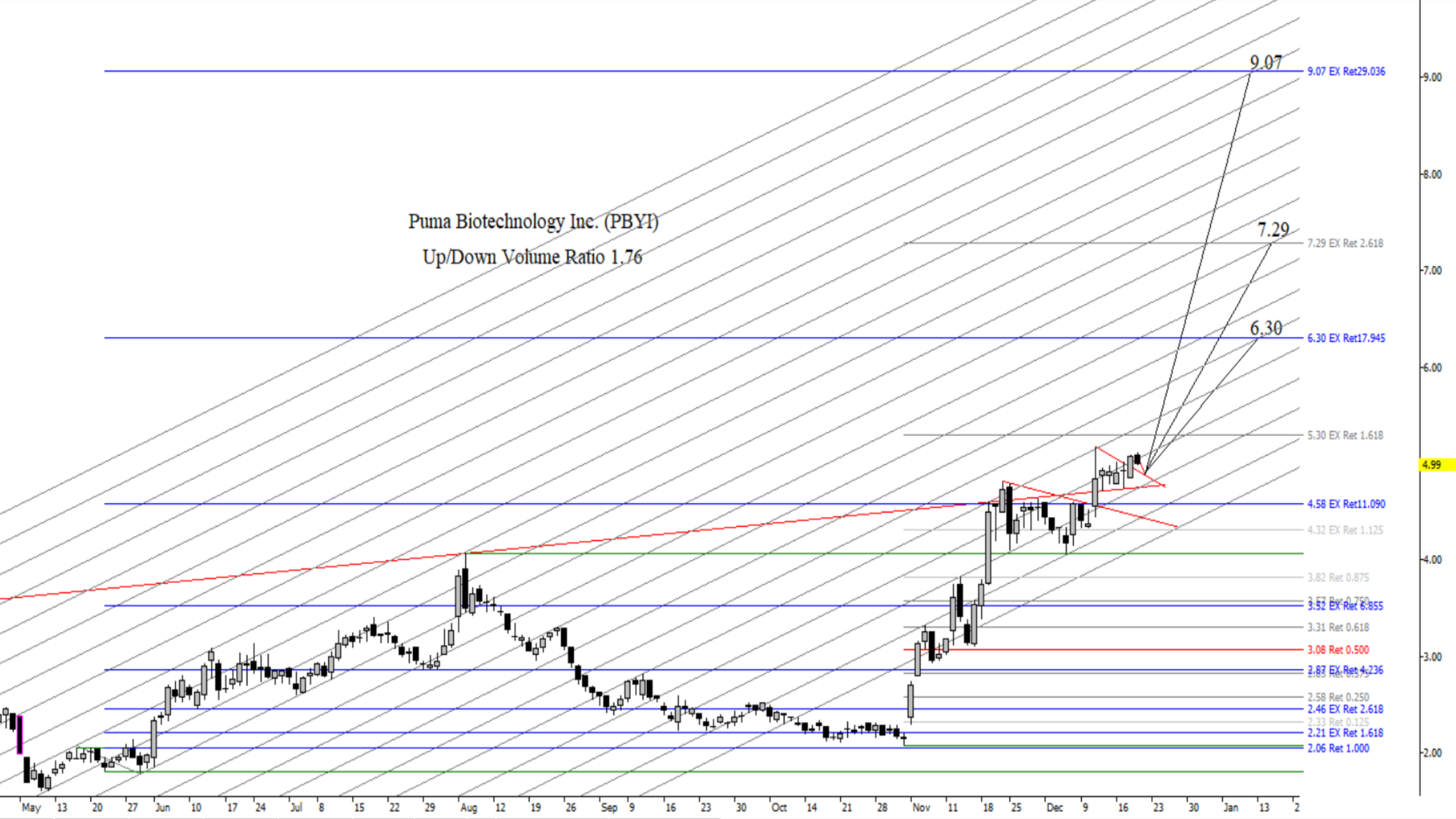
# S&P 500 Index



New confirmed buy candidate: Puma Biotechnology Inc. (PBYI)

- Industry Group: **Medical Biomed/Biotech**. The group currently ranks as the 31<sup>st</sup> strongest industry group in the market out of 197 and is down -22.73% YTD. **Medical Biomed/Biotech** gave its most recent buy signal on November 10, 2022.
- **Puma Biotechnology Inc. (PBYI)** develops drugs for the treatment of cancer. The company recently reported positive phase three results on breast cancer therapy.
- **Puma Biotechnology Inc. (PBYI)** was purchased for a quick trade as the market rallied over the next couple of days. After its initial impulse higher, the price moved sideways since mid-November, forming a mini cup-with-handle formation. The tight coiling of price indicates a sharp price move is probable. If the trade does not move in the next few days, it will be liquidated.
- **Puma Biotechnology Inc. (PBYI) confirmed a buy at 5.01 on Tuesday.**
- The position was initiated with at 1/4-star(\*).
- Under institutional accumulation with a Daily Up/Down Volume ratio of 1.76
- Puma Biotechnology Inc. (PBYI) closed at **4.99**.
- Puma Biotechnology Inc. (PBYI) VWAP is at 30.57
- Sell target prices: **1<sup>st</sup> target is 6.30; 2<sup>nd</sup> target is 7.29; 3<sup>rd</sup> target is 9.07; 4<sup>th</sup> target is 10.51**
- Stop sell price: **Close** below **4.58**.

Puma Biotechnology Inc. (PBYI)  
Up/Down Volume Ratio 1.76







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