



# Trading Floor Research

12/07/22



## This Trading Floor Research report contains:

- S&P 500 (SPX). Update
- Fortuna Silver Mines (FSM)
- Triple Flag Precious Metals Corp. (TFPM)



**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)*

- ***Allegro Microsystems Inc. (ALGM)** has continued to stair step higher as the market goes lower. Accumulation in the stock has never been higher as the Up/Down volume ratio hit all-time highs at 2.90.*
- ***ProShares Short Bitcoin Strategy ETF (BITI)** recently tested its VWAP at 38.98 as it completed the handle to its cup-with-handle base. A close above 40.27 will send the ETF to the 45.27 Fibonacci target and the top of the handle. A break of the handle will send shares to the Fibonacci target of 53.37*
- ***Direxion Daily S&P 500 Bear 3X (SPXS)** is approaching its first Fibonacci resistance at 21.33. After hitting the target, the ETF could pull back and retest 19.49 and throw back into the trendline before moving higher to the next target at 24.30.*



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- ***RLX Technology Inc. (RLX)** traded above its first target of 2.72 on Monday, where I sold half my shares. The stock has pulled back to the 10-day moving average and closed above Fibonacci resistance at 2.51. It could be ready to move higher again in the next few days.*
- ***Atour Lifestyle Holdings Limited ADR (ATAT)** hit its first Fibonacci target at 18.51 on Monday and pulled back to Fibonacci support and the VWAP today. A 30-minute confirmation will send the shares to the 20.78 Fibonacci target.*

## S&P 500

The S&P 500 has quickly moved from overbought to oversold as it has made its first thrust lower, losing 138 points in three trading days. Yesterday the index closed below Fibonacci support at 3949.46 and the rising trendline from the October 13 low. Breaking 3949.46 and the ascending trendline points to a more severe decline and a potential retest between the 3742.02 Fibonacci target from the long-term chart and the 3647.42 throwback into the descending trendline.

Today's low of 3922.68 came close to the next significant Fibonacci support at 3908.43.

The market's oversold conditions could allow the S&P 500 to rally into the recently broken trendline and Fibonacci resistance at 4006.81 before resuming the downtrend. The throwback into the trendline could serve as another opportunity to add to the Direxion Daily S&P 500 Bear 3X (SPXS) position.

Distribution days are again adding up, as the S&P 500 has had three in the past eight trading sessions. Five distribution days in 20 sessions is a confirmed market sell.

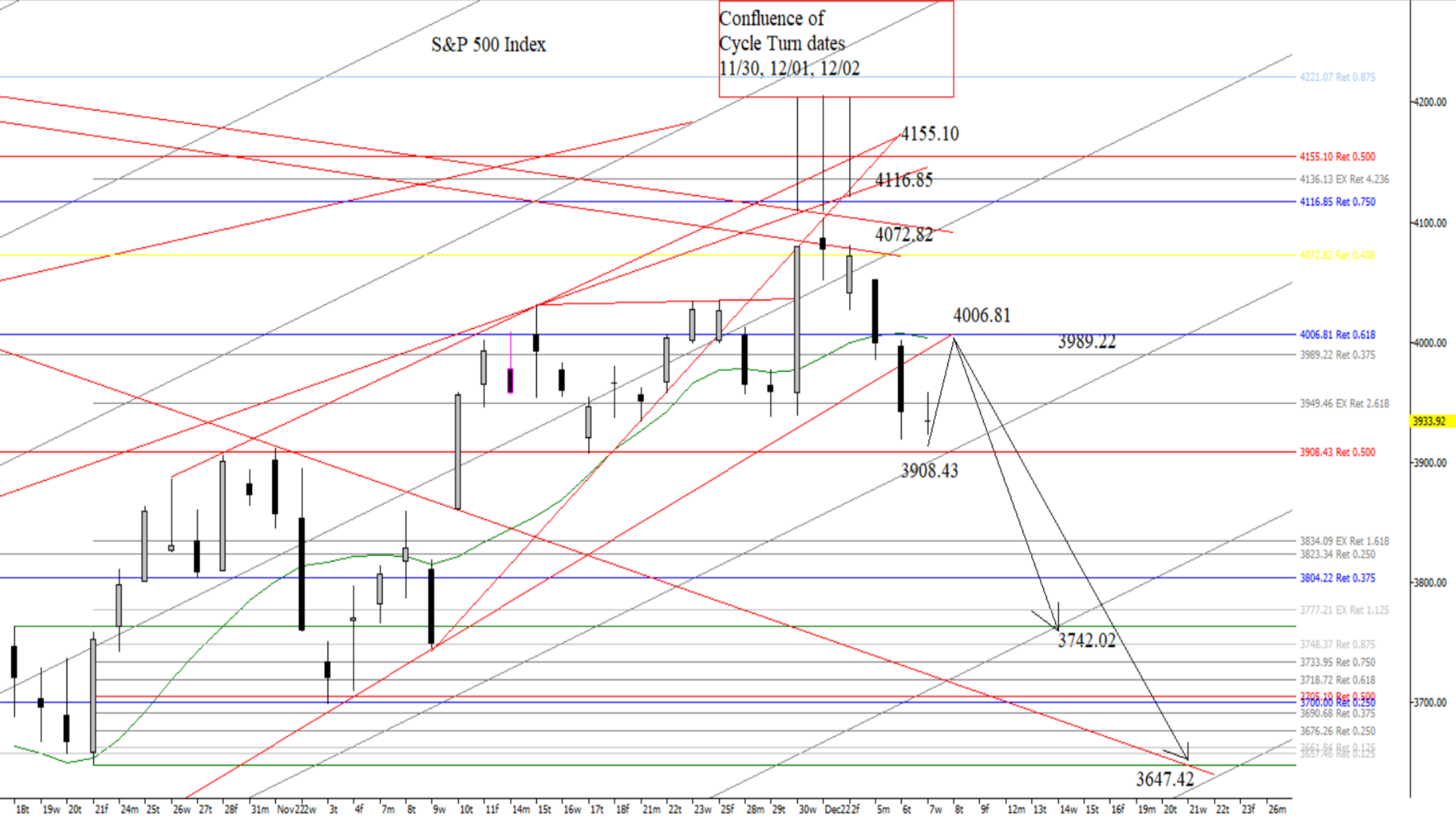
I am again increasing my cash position to 90% and watching all long positions very closely.

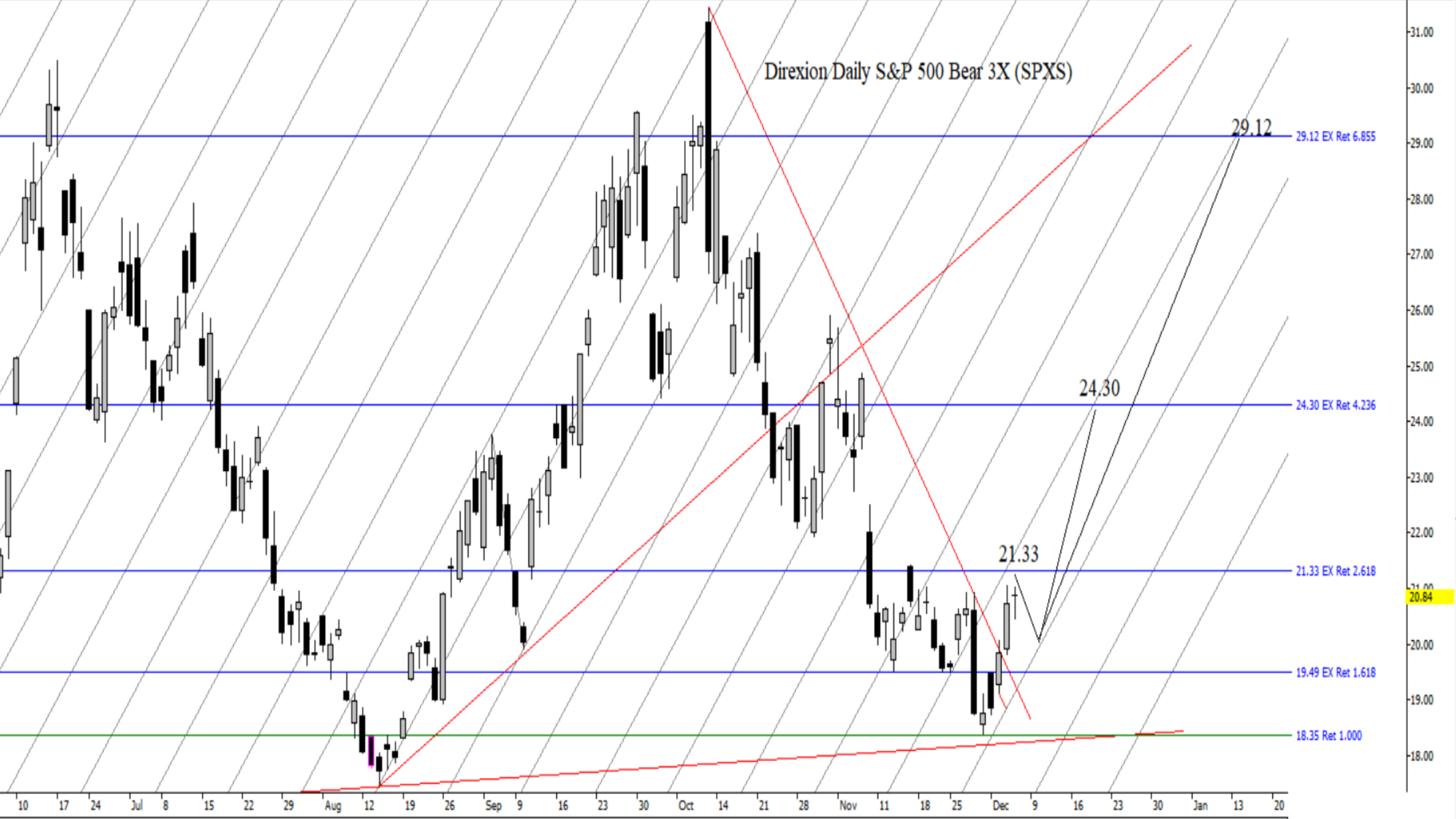
*The bears are in control of the Russell 2000 and indicate "Risk-Off" in the markets.*

*I recommend caution and 90% cash*

# S&P 500 Index

Confluence of  
Cycle Turn dates  
11/30, 12/01, 12/02





## Sectors, Industry Groups & Leadership Stocks

### Gold & Silver stocks are showing markets highest Relative Strength

**Gold and Silver stocks** are showing tremendous strength in a market that is taking a beating. The Silver industry group led the market today with a 4.05% gain. Gold stocks were not too far behind, with a rise of 1.86%.

My favorite silver stock is **Fortuna Silver Mines (FSM)**. It has been basing above Fibonacci support at 3.65 for the past six trading days and today closed at the top of its recent trading range at 3.92. A 30-minute close above 3.94 tomorrow could send the stock to the next Fibonacci target at 4.66. Fortuna Silver Mines (FSM) is featured in this report.

A recent IPO in the **Gold industry group** is at the top of the accumulation list. **Triple Flag Precious Metals Corp. (TFPM)** was an IPO on August 30, 2022. It is ready to break out of its Primary base with a Cup-with-high Handle formation. Confirmation will take a daily close above the Fibonacci resistance at 13.31. But clearing this hurdle could send shares much higher. Triple Flag Precious Metals Corp. (TFPM) is highlighted in this report.



## New buy candidate: Fortuna Silver Mines (FSM)

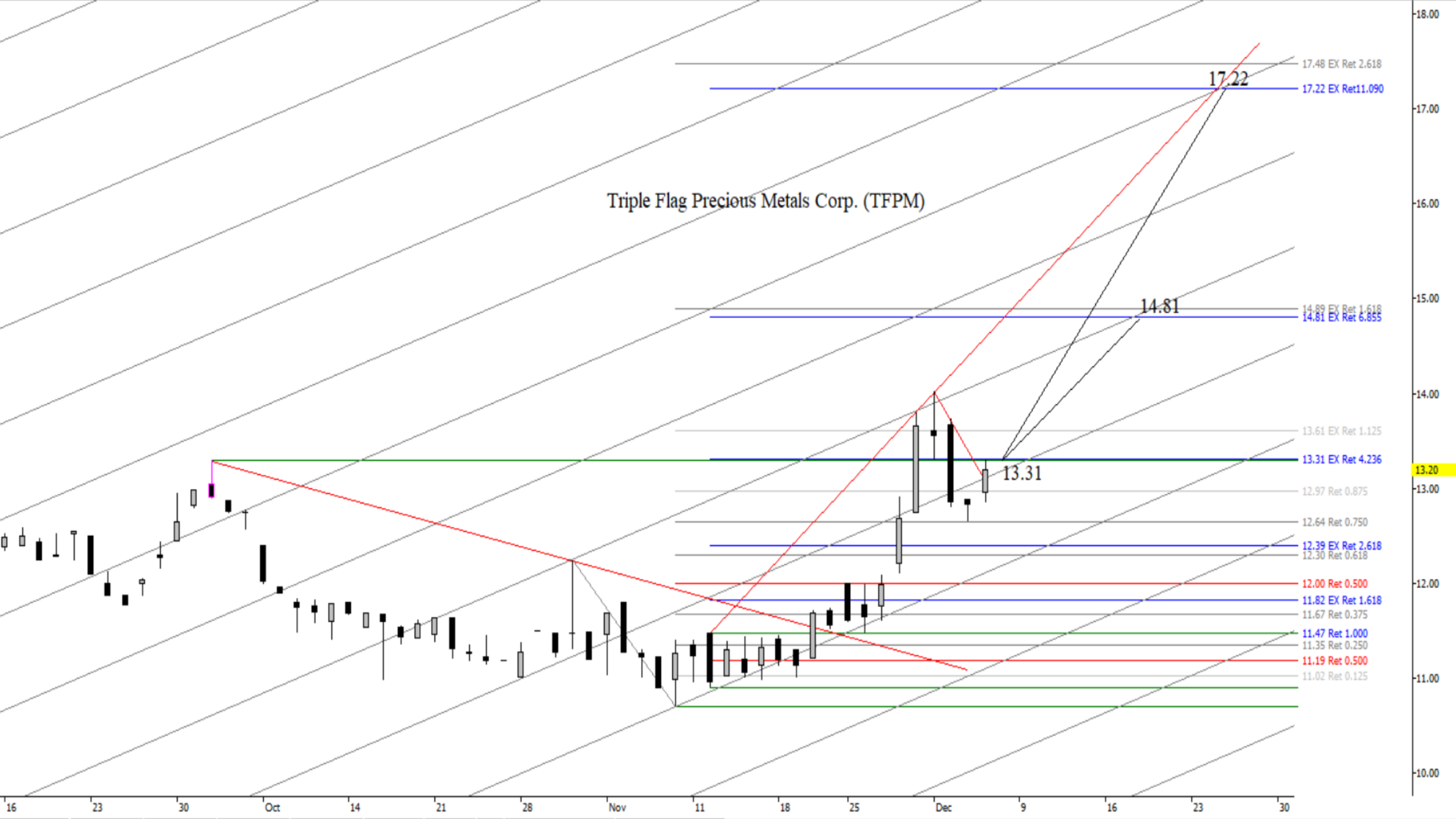
- Industry Group: **Silver-Mining Gold/Silver/gems**. The Mining Gold/Silver/gems group currently ranks as the 152nd most substantial industry group out of 197 and is down -11.72% YTD. **Mining Gold/Silver/gems** gave its most recent buy signals on November 30, 2022, and December 1, 2022.
- **Fortuna Silver Mines (FSM)** is a Canadian silver Mining and processing company with mines in Arequipa, Peru, and Mexico.
- **Fortuna Silver Mines (FSM) will confirm with a pullback to 3.88 or a 30-minute close above 3.95 on above-average volume.**
- Initiate position with at 1-star(\*)
- Under institutional accumulation with a Daily Up/Down Volume ratio of 1.76 making 100-day highs.
- Fortuna Silver Mines (FSM) closed at **3.91**.
- Fortuna Silver Mines (FSM) VWAP is at 4.51
- Sell target prices: **1<sup>st</sup> target is 4.66; 2<sup>nd</sup> target is 6.30**
- Stop sell price: **Close** below **3.65**.



New buy candidate: Triple Flag Precious Metals Corp. (TFPM)

- Industry Group: **Gold-Mining Gold/Silver/gems**. The **Mining Gold/Silver/gems** group currently ranks as the 152<sup>nd</sup> strongest industry group in the market out of 197 and is down -11.72% YTD. **Mining Gold/Silver/gems** gave its most recent buy signals on November 30, 2022, and December 1, 2022.
- **Triple Flag Precious Metals Corp. (TFPM)** is a Canadian-based Gold company that started trading on the NYSE in August 2022 and is set up in a Primary Cup-with-High Handle base. The industry group's strength and stock accumulation create a great setup.
- **Triple Flag Precious Metals Corp. (TFPM) will confirm with a daily close above 13.31 on above-average volume.**
- Initiate position with at 1-star(\*)
- Under institutional accumulation with a Daily Up/Down Volume ratio of 1.54
- Triple Flag Precious Metals Corp. (TFPM) closed at **13.20**.
- Triple Flag Precious Metals Corp. (TFPM) VWAP is at 11.99
- Sell target prices: **1<sup>st</sup> target is 14.81; 2<sup>nd</sup> target is 17.22; 3<sup>rd</sup> target is 21.13**
- Stop sell price: **Close** below **12.39**.

# Triple Flag Precious Metals Corp. (TFPM)





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