



TFR

# Trading Floor Research

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# Essential Lessons for Stock Market Success

Join Our Next Class

In

Burns Harbor, IN

Contact Sara to reserve a seat: 219-787-3101

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Chief Market Strategist at Trading Floor Research

4<sup>th</sup> Class meets: Thursday August 4, 2022

Location: Career Development Center Burns  
Harbor



***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)*

- *Heartcore Enterprises Inc. (HTCR) attempted a breakout last Wednesday from its coiled-up pattern but got pushed back into the base. There is an overhead supply that needs to be sold. Continue to hold shares as the stock bases above 2.85.*
- *Direxion S&P Biotech Bull 3X (LABU) continues to struggle at Fibonacci resistance 9.29. Give the position more time. Institutional buying is strong, with an Up/Down Volume ratio of 1.66.*
- ***Cogent Biosciences Inc. (COGT)** closed below Fibonacci support at 11.06 and closed at the low end of the range today. The bears are in control, and I recommend the sale of shares tomorrow morning.*



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- **Golden Sun Education Group (GSUN)** hit its first Fibonacci target today at 37.97 and a 61% gain. Shares closed at 38.80 above the 37.97 Fibonacci support. Basing above Fibonacci support will send shares to the next target at 51.45.
- **LGL Group Inc. (LGL)** is being held back by Fibonacci resistance at 14.49. A close above 14.49 will send the stock to the next Fibonacci target at 17.19.
- **International Money Express Inc. (IMXI)** continues seeing institutional buying as the stock climbs. The next Fibonacci target is at 25.81
- **NeoVolta Inc. (NEOV)** was a new confirmed buy yesterday. It closed at the top of its range under heavy accumulation.

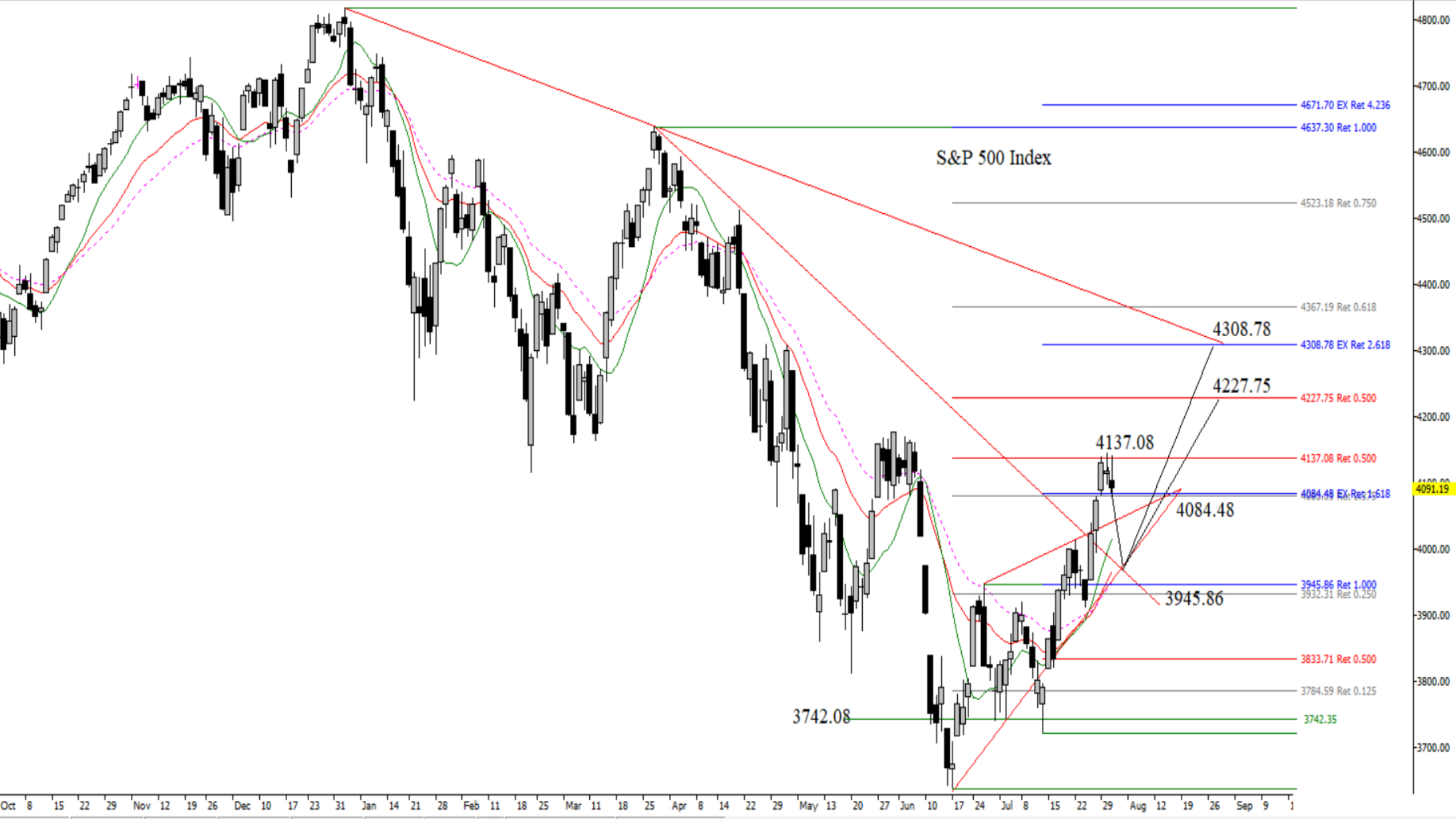
## *Sectors, Industry Groups & Leadership Stocks*

The **S&P 500** returned to the first support area I wrote about in the weekend newsletter at 4084.48. It closed at 4091.36 as the index retraced last week's gains to work off the short-term overbought conditions. The market is overbought short-term, and a close below 4084.48 could send the S&P 500 down to 3945.86 Fibonacci support. A throwback into the trendline would get the S&P 500 to 3985.73. (Refer to S&P 500 chart) Therefore, the target range if the index closes below 4084.48 would be between 3985.73 and 3945.86.

After a below-average volume rally last week, the **NASDAQ Composite** was under institutional distribution today. The price and volume of the NASDAQ composite are not very impressive. Institutions are favoring the large-cap stocks in the early going of this bear market rally.

If the S&P 500 closes below the significant 3742.02 Fibonacci number from my long-term chart, the market will resume its downtrend.

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





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