



TFR

Trading Floor Research

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— Trading Floor —



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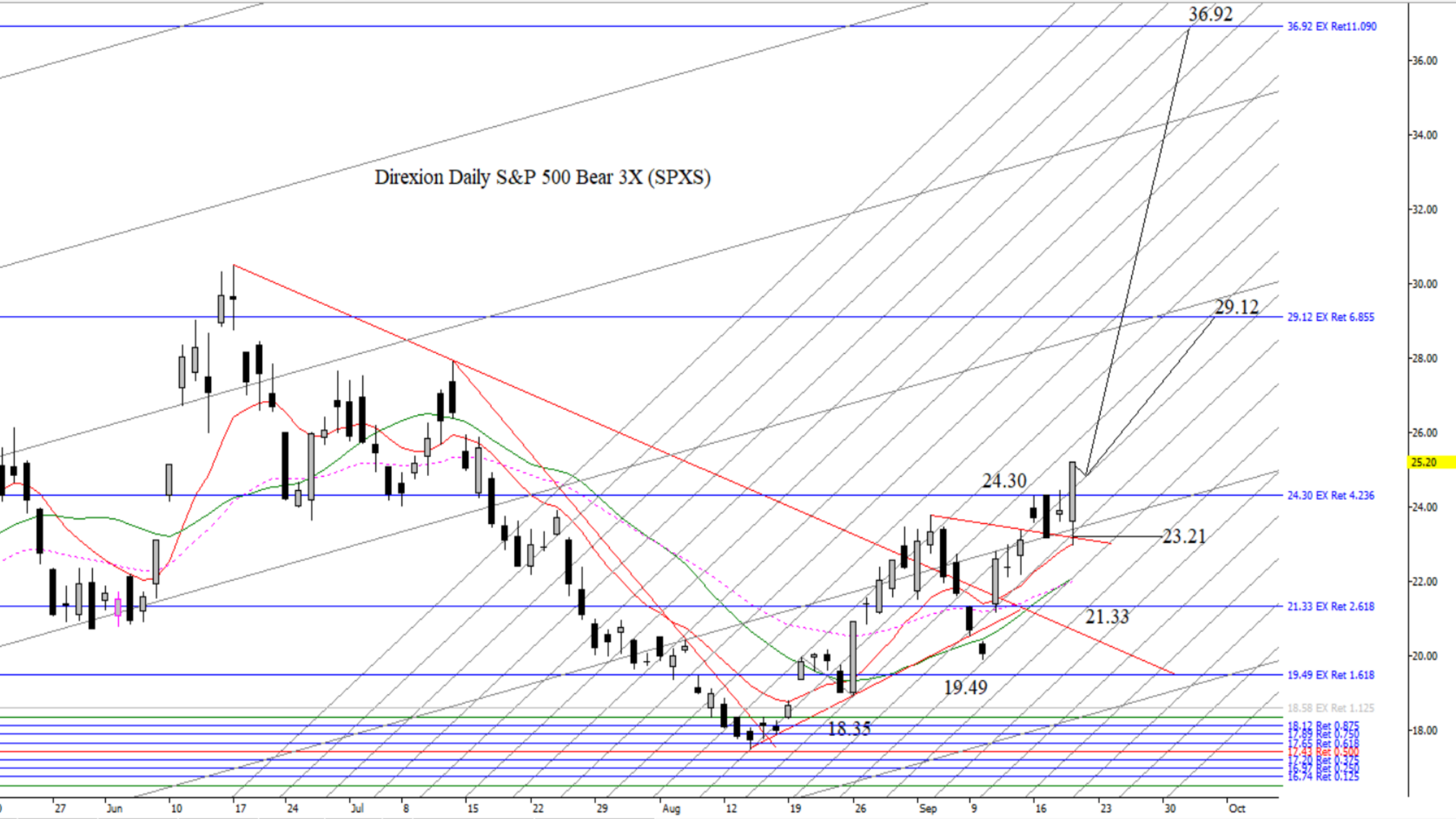


This Trading Floor Research report is the weekly follow-up:

(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)*** closed at 25.18 above Fibonacci resistance at 24.30 on significant volume. The next target is 29.12. (Refer to SPXS chart)
- ***ProShares Short Bitcoin Strategy ETF (BITI)*** found support at its significant bull & bear 50% number 37.66 today. The next target is 8.12, which could lead to a profitable trade on BITI. Grayscale Bitcoin Trust closed below necessary Fibonacci support at 11.89 for the past two days.
- ***Cogent Biosciences Inc. (COGT)*** closed below Fibonacci support at 15.55 and made a 20-day closing low. ***You should sell the entire position.***

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





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- ***Direxion Daily AAPL Bear 1X (AAPD)** completed a throwback into its trendline and confirmed another 30-minute buy signal at the close. A daily close above 26.94 will send the stock to the next target at 28.69*
- ***ProShares UltraShort Technology (REW)** closed today above Fibonacci resistance at 21.48 on massive volume. The next target is 26.20. (Refer to Chart)*

ProShares UltraShort Technology (REW)



Sectors, Industry Groups & Leadership Stocks

S&P 500

As anticipated, the FOMC raised the Fed funds rate by 75 BPS today. Following the announcement, Federal Reserve President Jerome Powell spoke to reporters, and the S&P 500 rallied to the high of the day at 3907.07. The critical and strong 50% Fibonacci bull & bear number is 3907.19. The bulls took one last chance to reclaim market control and failed. The failure led to a strong selloff by the end of the day as the S&P 500 closed at 3789.93.

The feeble 1/8 number from January 2022 high to the June 2022 low is 3784.59. If the bulls can stop the downward momentum and the S&P 500 bounces off 3784.59, it could lead to a big bear market rally that could take the index up to 4227.25. This is a hail Mary pass from the bulls, and the probability is very low, but if I see it happening, I will advise you to cover all shorts quickly.

Otherwise, the following significant number to watch is 3742.02. This is the 3/4 number from the March 2009 S&P 500 lows and was the place that acted as support to start the June rally. The market could find temporary support again and attempt to bounce for a few days.

Closing below 3742.02 will only increase the probability of achieving the 2742.27 S&P 500 target number. The number marks 50% of the range of the March 2009 low to the January 2022 high.

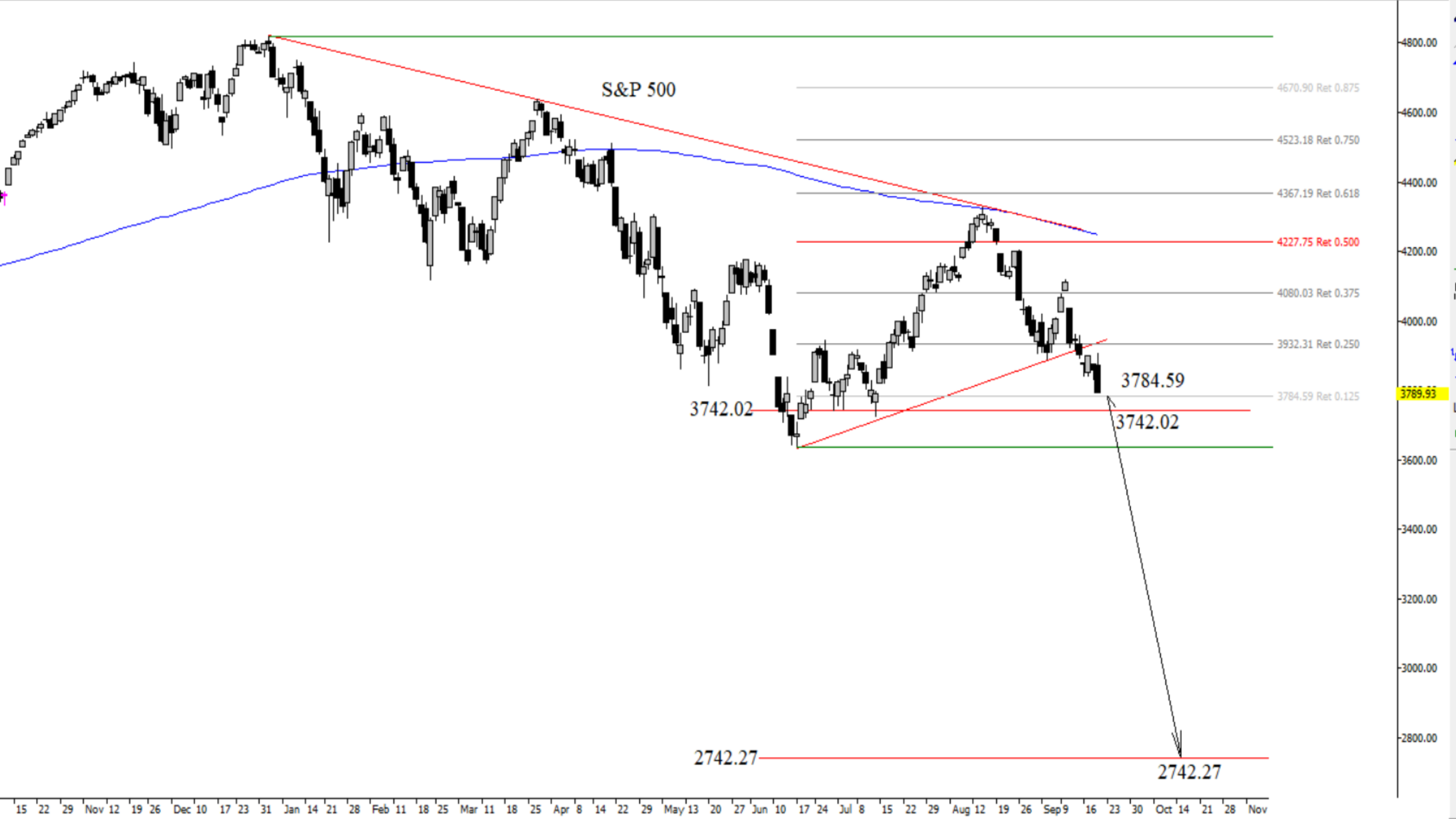
The S&P 500 downward momentum initiated by bouncing off 4300 like a brick wall provides a powerful signal that usually resolves at 50% of the entire move higher. In this case, the Fibonacci target number is 2742.27. (For more information, refer to my S&P 500 long-term chart).

The markets are under massive distribution as we enter a seasonally weak period.

I have recommended high cash levels for some time, but I am emphasizing this point for the next two or three weeks.

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

I recommend caution and cash



S&P 500

3742.02

3784.59

3742.02

2742.27

2742.27

3789.93

4800.00
4600.00
4400.00
4200.00
4000.00
3800.00
3600.00
3400.00
3200.00
3000.00
2800.00

15 22 29 Nov 12 19 26 Dec 10 17 23 31 Jan 14 21 28 Feb 11 18 25 Mar 11 18 25 Apr 8 14 22 29 May 13 20 27 Jun 10 17 24 Jul 8 15 22 29 Aug 12 19 26 Sep 9 16 23 30 Oct 14 21 28 Nov



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