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This Trading Floor Research report contains research on new buy candidates in the Special Purpose Acquisition Companies (SPAC) industry group that are giving signs that a merger could happen soon:

- Tuscan Holdings Corp II (THCA) in the Blank Check (SPAC) industry group
- Citic Capital Acq CL A (CCAC) in the Blank Check (SPAC) industry group.
- This report contains an update on the market

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## The S&P 500 has 4 distribution days

The Put-Call ratio continues to show excessive bullishness in the markets. This has been the case for the last three weeks. This is a contrary indicator and a clear sell signal in this market sentiment indicator. It should be noted that the market can be in this excessive state for a long period before the indexes come down.

A greater concern to me is the amount of distribution days mounting up in the S&P 500. William O'Neil defines a distribution day as a down day with greater volume than the previous day. The S&P 500 has 4 distribution days in the last 10 trading sessions. 5 distribution days in 20 trading days combined with leading industry groups giving sell signals is a danger sign that the market is heading into a correction. This is a great way to monitor what institutional money is doing and has helped me get out of major market declines before they happen.

The combination of excessive bullishness and mounting distribution days has caused me to move to an 80% cash position in my personal accounts, and the accounts I manage as a Portfolio Manager.

I will continue to monitor these conditions for you. Until I see these conditions change, I will recommend any new positions as 1-star. If you decide to put on new positions, keep new position sizes small and continue to monitor existing positions for sell signals.

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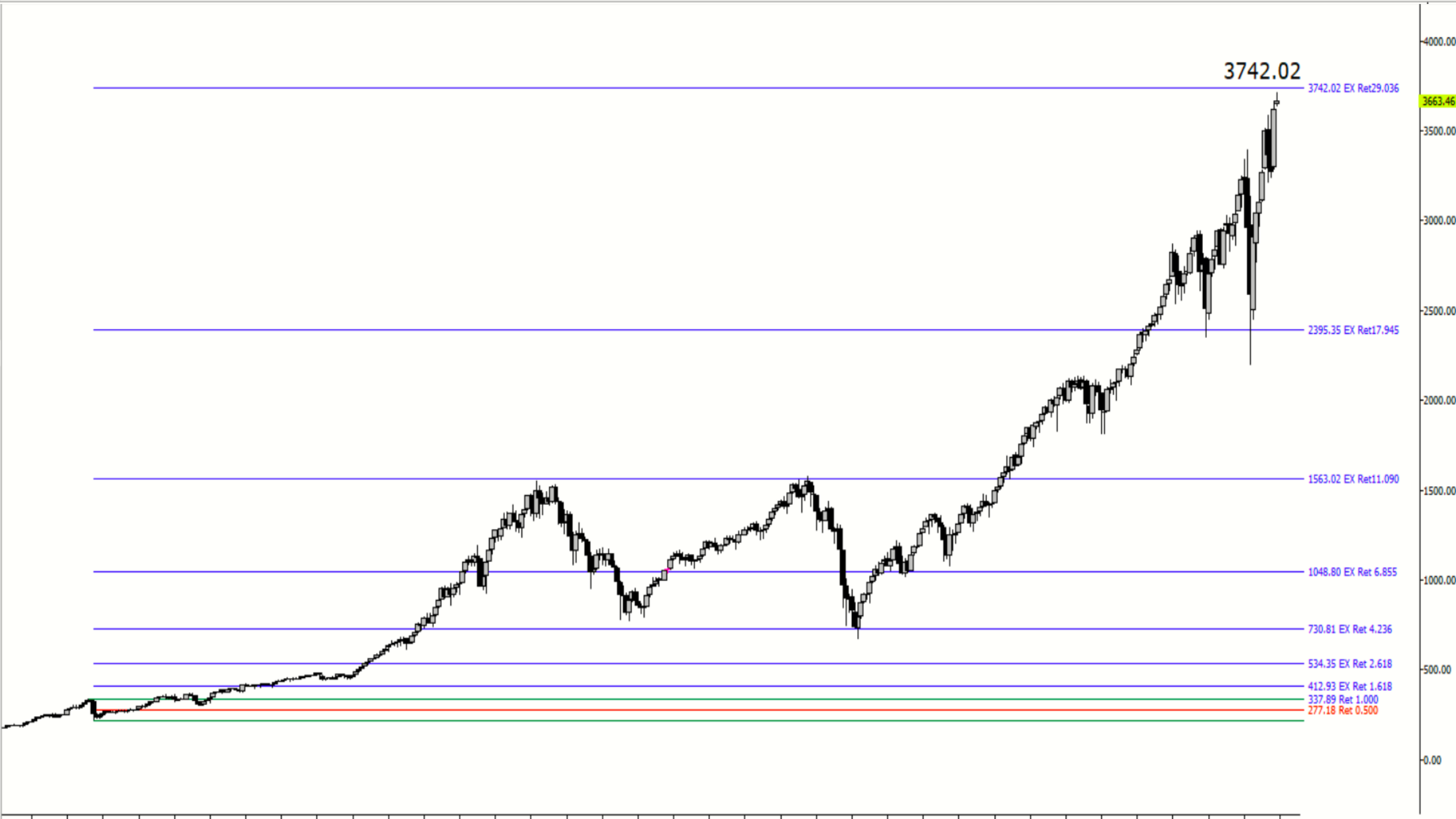
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## The S&P 500 Major target number is 3742

Years ago, I applied my Fibonacci target numbers to the S&P 500. My starting point was the 1987 crash. The one and two-day percentage declines of that crash are still significant today. It justified the starting point that has given me major market turns for the last 33 years. I've included this long-term chart in my report.

The highs we hit on the S&P 500 last week were 30 points away from the major target number of 3742 on this chart. For all practical purposes, we have achieved this target number. This is one more reason for caution.



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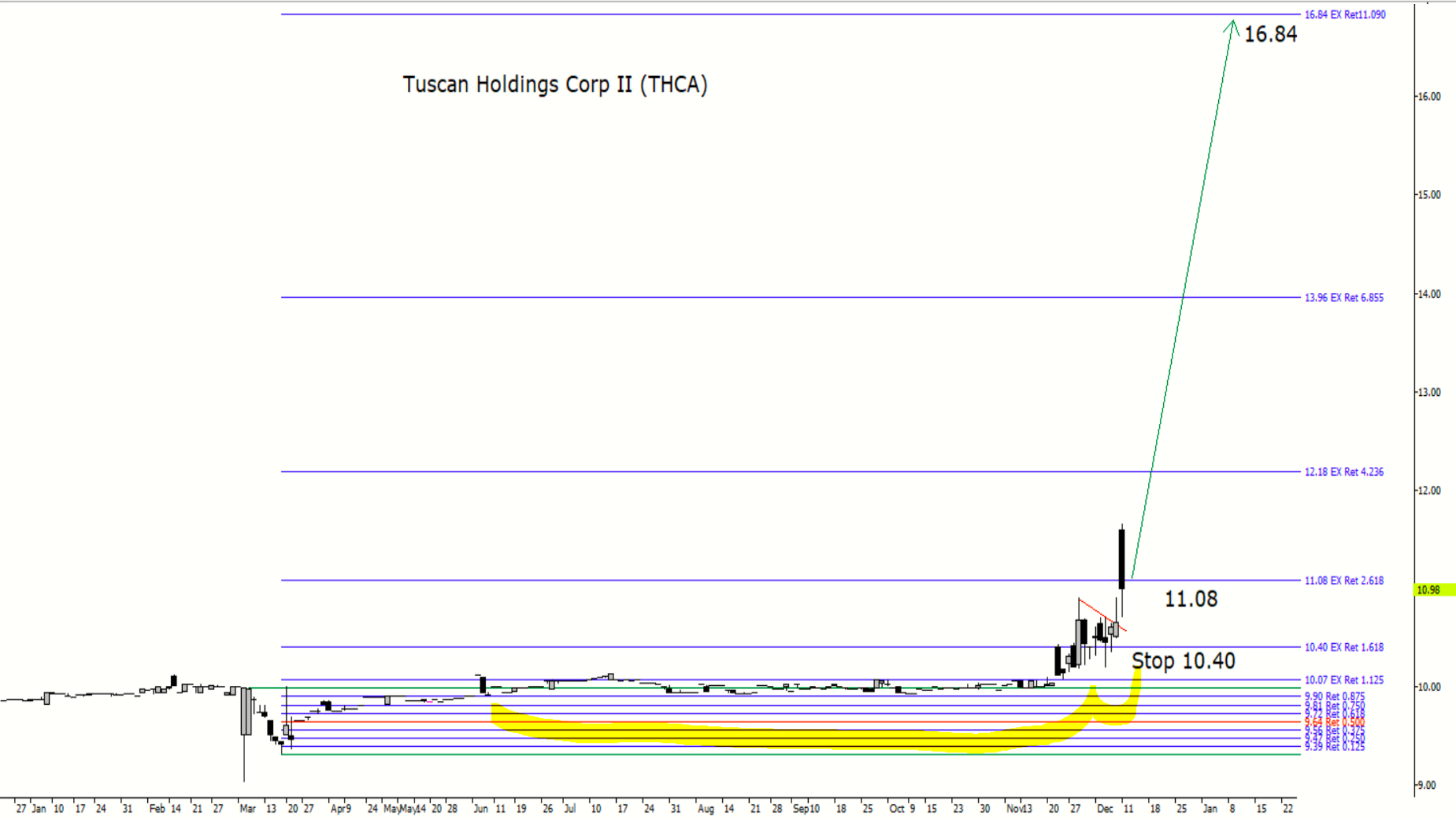
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- Buy Candidate: Tuscan Holdings Corp (THCA)
- THCA is a SPAC formed for the purpose of merging with a cannabis company. The cannabis area of the market has been red hot lately. THCA could go up sharply when it announces a merger with a cannabis company.
- Industry Group: Blank Check/Special Purpose Acquisition Company (SPAC).
- Start position as 1-star (\*) (Current market conditions)
- THCA closed at 10.98 on Friday.
- Price and volume of THCA is acting as though a merger is imminent.
- Under massive stock accumulation with an Up/Down volume ratio of 4.8.
- THCA is breaking out on possible merger announcement.
- Buy trading above **11.08**.
- Target sell price: **16.84**.
- Stop out price: **Daily Close** below **10.40**.

# Tuscan Holdings Corp II (THCA)



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- Buy Candidate: Citic Capital Acq CL A (CCAC)
- CCAC is a Chinese SPAC formed for the purpose of merging with a company in energy efficiency, clean technology and sustainability sectors, with a focus on companies that CCAC believes can be positioned for success in China. Chinese green energy stocks are acting very well lately. CCAC could go up sharply when it announces a merger with a green energy company.
- Industry Group: Blank Check/Special Purpose Acquisition Company (SPAC).
- Start position as 1-star (\*) (Current market conditions)
- CCAC closed at 10.74 on Friday.
- Price and volume of CCAC is acting as though a merger is imminent.
- Under massive stock accumulation with an Up/Down volume ratio of 3.2.
- CCAC is breaking out on possible merger announcement.
- Buy trading above **10.86**.
- Target sell price: **14.92 and 18.21**.
- Stop out price: **Daily Close** below **10.38**.



# Citic Capital Acq CL A (CCAC)





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## Results of TFR closed positions as of 12/11/2020:

XPEV	Sold position	+41.83%
DADA	Stopped out	-12.6%
GPRO	Stopped out	-2.31%
FUV	Sold position	+67.34%
BLNK	Sold position	+76.25%
OPTT	Sold ½ position	+128%
OPTT	Stopped out 1/2 position	+49.13%
BBIO	Sold Position	+21.81%
CVAC	Sold Position	+66.81%
NGMS	Stopped out	-11.22%
EH	Sold Position	+61.78%



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### TFR open positions as of 12/04/2020:

TGC	11/23/20	(4-star)	+12.50%
SNMP	11/22/20	(2-star)	-3.23%
LUNG	11/23/20	(3-star)	+3.76%
UFAB	11/26/20	(2-star)	+27.64%
BTBT	11/29/20	(3-star)	-14.61%
GP	12/08/20	(3-star)	-4.46%
NBAC	12/08/20	(3-star)	-2.70%
OTIC	12/10/20	(3-star)	+13.47%





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