



TFR

Trading Floor Research

Welcome to the
— Trading Floor —

08/11/24



This Trading Floor Research report contains:

S&P 500 Update

VEON Ltd. ADR (VEON)

Invesco Currency Shares Japanese Yen Trust (FXJ)

T-Rex 2x Inverse Nvidia Daily Target ETF (NVDT)

S&P 500 (SPX) Update

Much of last week's market turmoil resulted from the Japanese Yen carry trade. The Yen started to rise on July 11 and was up 11.7% by Monday, as mega-cap tech stocks were being thrown out to cover the trade.

Since Monday, the Yen has started to retrace its first impulse move to alleviate overbought conditions. Mega-cap tech stocks were very oversold, and they have taken the opportunity to retrace their oversold conditions.

Last week's selloff terminated at the S&P 500 Fibonacci target of 5150.38, which I have highlighted since July 14. I said in the July 14 newsletter, "The index collapsed and closed below the critical Fibonacci number at 5615.93. The significance of the 1.618 expansion from the two-year cup-with-handle base can not be overstated. When a reversal occurs at this crucial Fibonacci number, it will often lead to a pullback that will likely retrace to the Fibonacci 1.25 number. The S&P 500 Fibonacci 1.25 number is at 5150.38. Very bullish charts will commonly retrace to the 1.25 number after a reversal at 1.618."

Thursday was a massive +2.30% move on the S&P 500 as it held its gains for the first time since bottoming at the significant 5150.38 Fibonacci target. Unfortunately, NYSE volume was -11.88% below average, and the huge up day didn't qualify as a follow-through day. The probability of a new bull run increases exponentially with a follow-through day.

In addition to the lack of volume, the S&P 500 was again stopped at the 5325.66 Fibonacci resistance. So far, the inability to confirm a follow-through still indicates a likely pullback that is alleviating oversold conditions.

(S&P 500 Update continued next page)

S&P 500 (SPX) Update (continued)

On Friday, SPX finished above 5325.66, but the volume was very light. The close was slightly above the daily Ichimoku Conversion line of 4342.71, which was acting as resistance much of Friday afternoon. The orderly retracement on light volume still indicates a likely pullback that has alleviated much of the oversold conditions.

As the process of relieving oversold conditions continues, the next upside target is a confluence of Fibonacci numbers between 5394.46 and 5401.13.

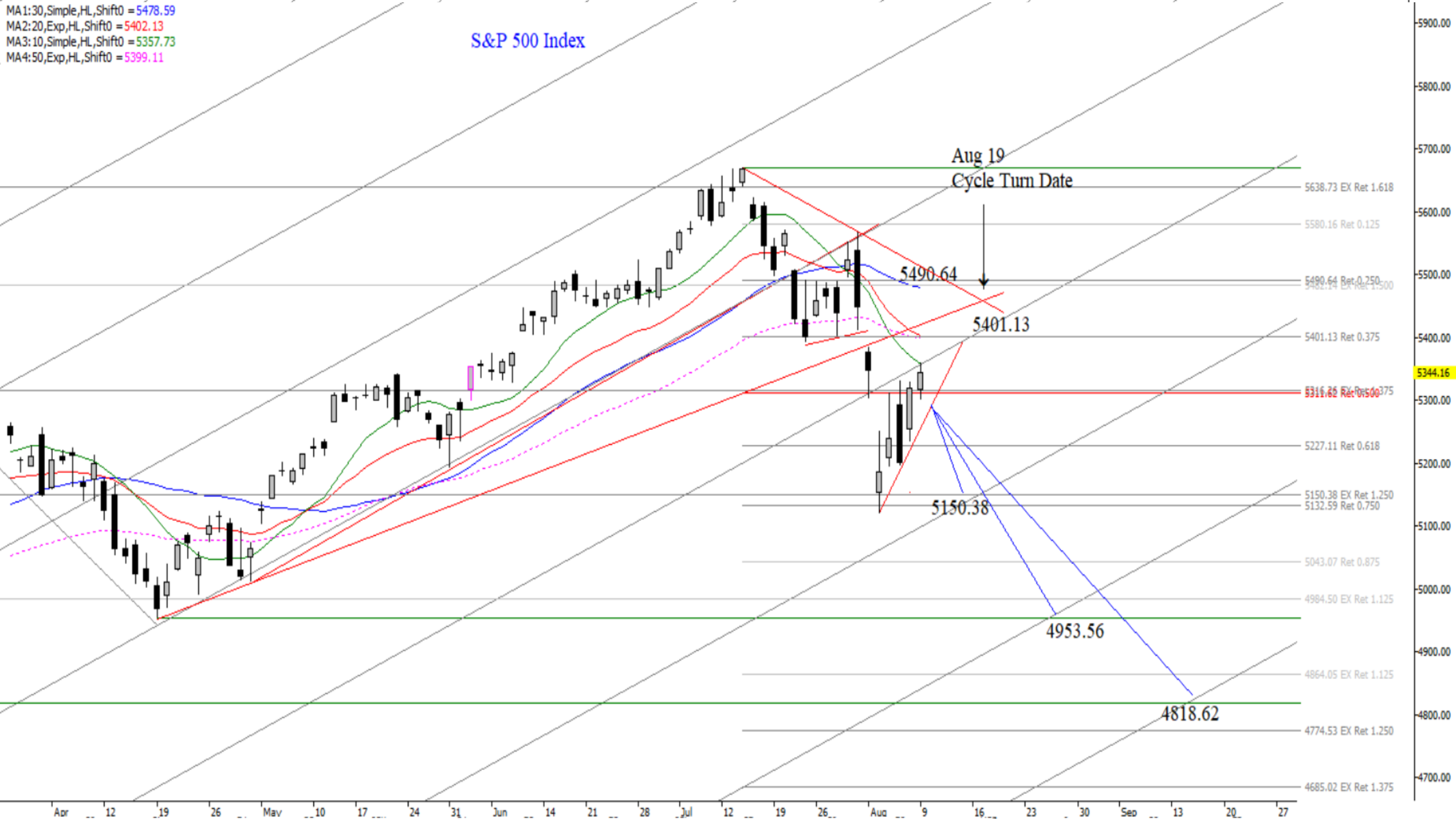
5150.38 was a significant Fibonacci target, and I continue to watch for any signs of a market bottom. However, new sell confirmation in the next few days will be another opportunity to short the market again.

*Buy confirmation from the Japanese yen can trigger the next S&P 500 sell signal. That is why I am monitoring the Yen's current retracement, which has been orderly so far. Once I get confirmation, I will capitalize on the next likely move higher in the Yen by purchasing the **Invesco Currency Shares Japanese Yen Trust (FXY)**, which is featured in today's report.*

*If the Yen confirms another move higher, mega-caps will likely take another tumble, and I will take advantage of the move by purchasing the **T-Rex 2x Inverse Nvidia Daily Target ETF (NVDQ)**, which is also featured in today's report.*

MA1:30,Simple,HL,Shift0 = 5478.59
MA2:20,Exp,HL,Shift0 = 5402.13
MA3:10,Simple,HL,Shift0 = 5357.73
MA4:50,Exp,HL,Shift0 = 5399.11

S&P 500 Index



S&P 500 (SPX)



Buy candidate: Invesco Currency Shares Japanese Yen Trust (FXY)

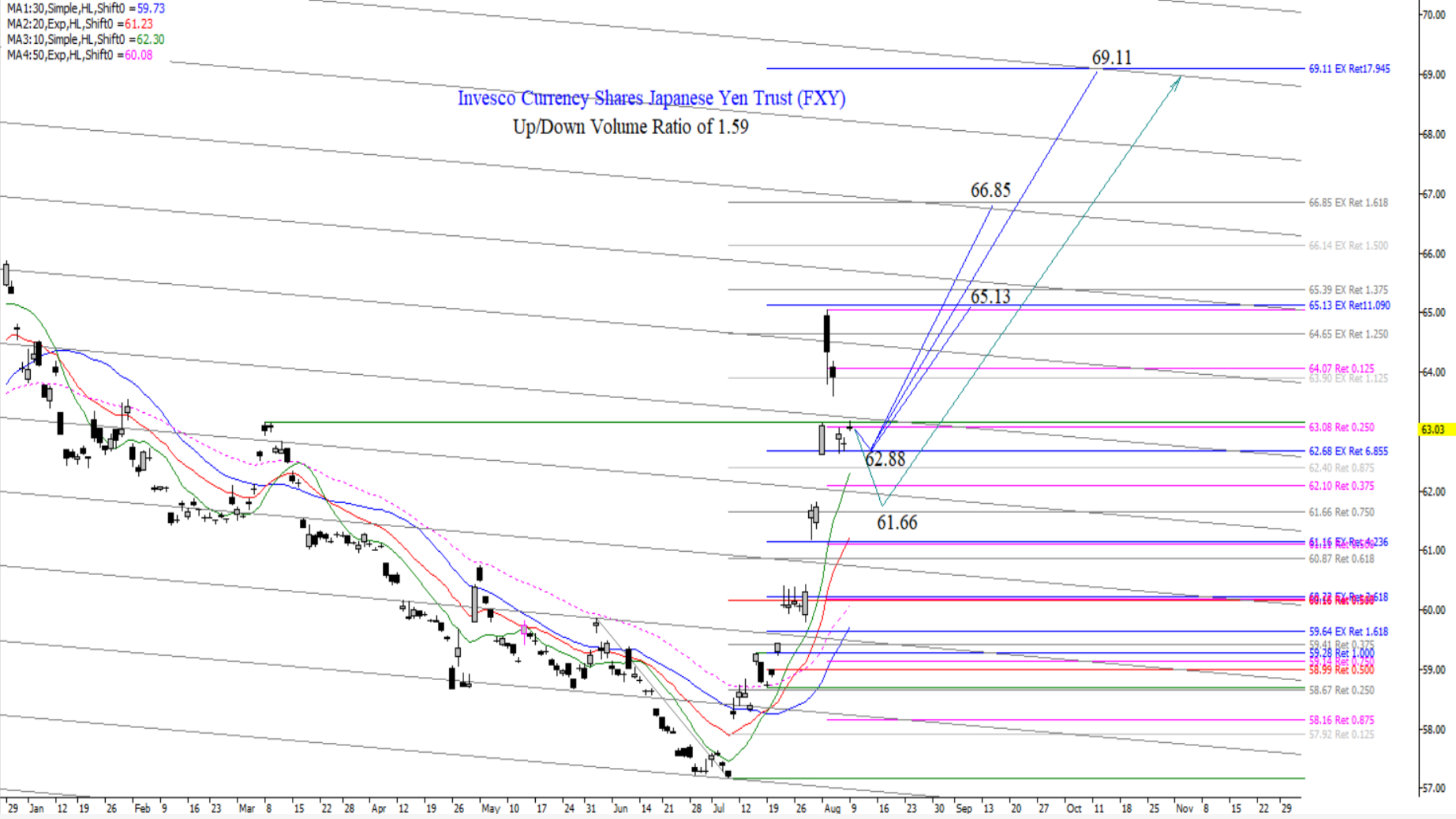
- *Portfolio: Japanese Yen (XDN). Invesco Currency Shares Japanese Yen Trust (FXY) is designed to move with the Japanese yen's daily performance.*
- *The Invesco Currency Shares Japanese Yen Trust (FXY) completed a Double Top Breakout at 67.00 on the Point & Figure chart. The first impulse move from the low will likely pull back to 62.88 or 61.66 and resume the uptrend. The last time accumulation was this strong, the Yen had a 17% move that began in November 2022.*
- *Wait for text confirmation!*
- *Start position at 1-star(*).*
- *Invesco Currency Shares Japanese Yen Trust (FXY) closed at 63.03.*
- *Invesco Currency Shares Japanese Yen Trust (FXY) is undergoing significant accumulation, with an Up/Down Volume Ratio of 1.59, after making new 52-week highs.*
- *Invesco Currency Shares Japanese Yen Trust (FXY) VWAP is at 77.16*
- *Sell target price: 1st target is 65.13; 2nd target is 66.85; 3rd is 69.11; 4th is 72.83.*

Stop sell price: Close below 61.16.

MA1:30,Simple,HL,Shift0 = 59.73
MA2:20,Exp,HL,Shift0 = 61.23
MA3:10,Simple,HL,Shift0 = 62.30
MA4:50,Exp,HL,Shift0 = 60.08

Invesco Currency Shares Japanese Yen Trust (FXY)

Up/Down Volume Ratio of 1.59



Invesco Currency Shares Japanese Yen Trust (FXJ)



Buy candidate: T-Rex 2x Inverse Nvidia Daily Target ETF (NVDQ)

- **Portfolio: T-Rex 2x Inverse Nvidia Daily Target ETF (NVDQ).** This ETF corresponds to the move in 2X, the inverse move of Nvidia Corporation (NVDA). The **T-Rex 2x Inverse Nvidia Daily Target ETF (NVDQ)** trade is designed to move higher by 2X when Nvidia Corporation (NVDA) moves lower.
- **Nvidia Corporation (NVDA)** closed below the Ichimoku daily cloud and the conversion line after a sharp selloff on Monday that took shares down to 90.69. NVDA spent the rest of the week in an orderly pullback, working off oversold conditions. So far, the retracement hit a high at the Daily Ichimoku cloud and a 1/3 retracement on Wednesday at 108.80. A close below the Fibonacci ¼ number at 103.21 will likely send shares significantly lower, and I will short NVDA by purchasing the T-Rex 2x Inverse Nvidia Daily Target ETF (NVDQ) ETF. The NVDA Point & Figure chart has pulled back from a very bearish descending triple bottom on Friday.
- **I will send a text confirmation**
- **Start position at 2-star(**).**
- **The T-Rex 2x Inverse Nvidia Daily Target ETF (NVDQ) is undergoing significant accumulation, with an up/Down Volume Ratio of 1.57, breaking 52-week highs.**
- **The T-Rex 2x Inverse Nvidia Daily Target ETF (NVDQ) closed at 7.01, while the Nvidia (NVDA) closed at 107.27.**
- **T-Rex 2x Inverse Nvidia Daily Target ETF (NVDQ) VWAP is at 7.89.**
- **Target prices on Nvidia (NVDA) as it moves lower: 1st target is 97.40; 2nd target is 94.68, 3rd target is 91.85; 4th target is 86.51.**
- **Stop sell price: Close above 110.87 on Nvidia (NVDA).**

MA1:30,Simple,HL,Shift0 = 118.16
MA2:20,Exp,HL,Shift0 = 111.46
MA3:10,Simple,HL,Shift0 = 106.57
MA4:50,Exp,HL,Shift0 = 113.15

Nvidia Corp. (NVDA)

Up/Down Volume Ratio of .90



Nvidia Corporation (NVDA)



Buy Candidate: VEON Ltd. ADR (VEON)

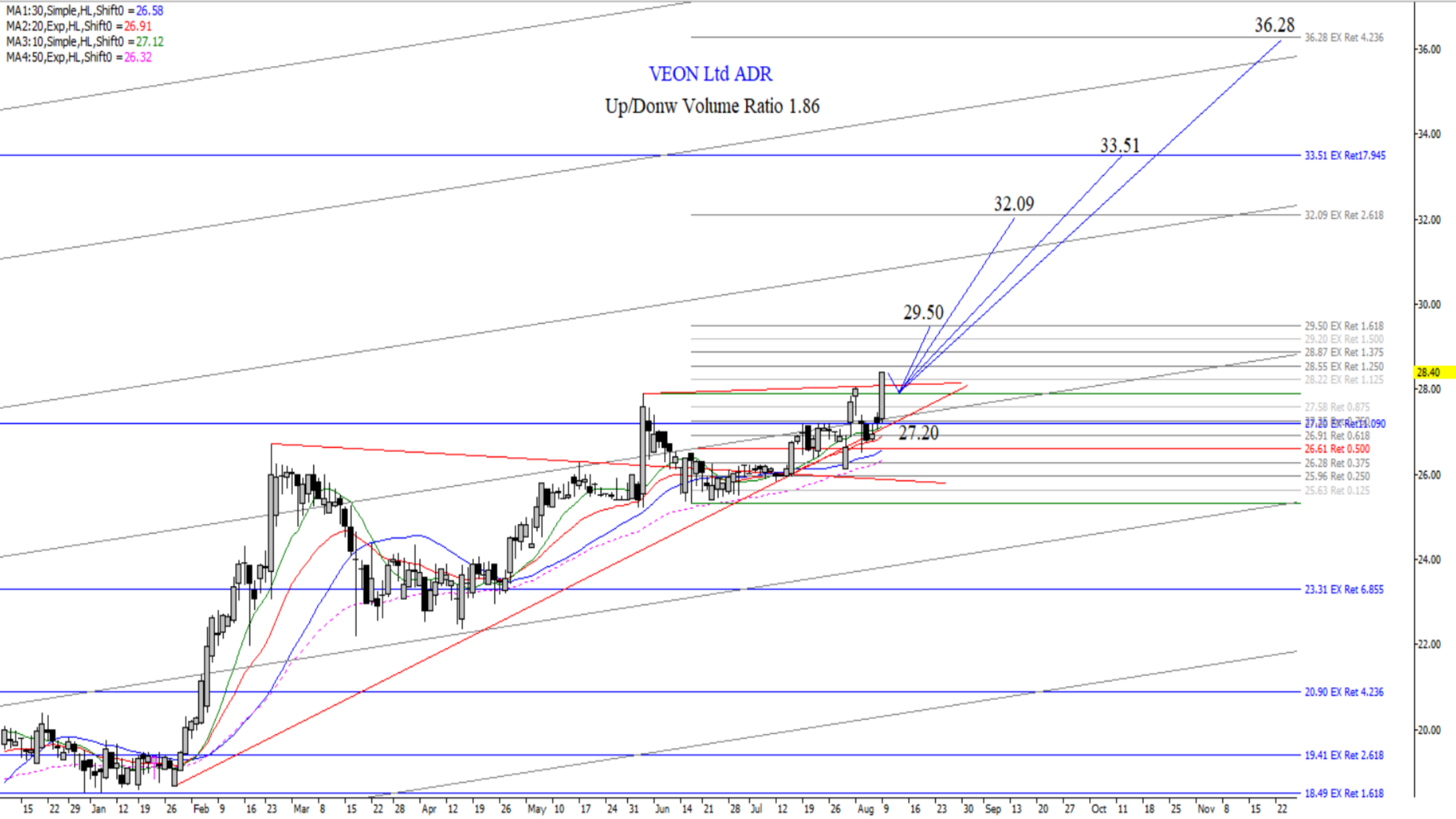
- *Sector: **Communication Services**. The communication services sector has shown a positive performance, moving higher since its buy signal on July 11 and is up +4.9% YTD.*
- ***VEON Ltd. ADR (VEON)** is headquartered in the Netherlands and provides broadband voice, fixed-line, and data services in six countries.*
- *After the recent market decline, the **communication services** sector emerged with the strongest-looking chart and accumulation. As the sector approached new highs on Friday, the up/Down Volume Ratio hit 100-day highs, indicating significantly higher levels. There are many new emerging leaders. VEON Ltd. ADR (VEON) stands out among the rest. After a disappointing earnings release on Friday, VEON broke out of it based on massive volume. It's not the news but how the stock reacts to it that will set the trend. Once I get confirmation, I will purchase VEON Ltd. ADR (VEON).*
- ***VEON Ltd. ADR (VEON)** is breaking out of a cup-with-handle base that started June 5 and is under massive accumulation. The point-and-figure chart is breaking out of an ascending triple top.*
- *Wait for text confirmation!*
- *Start position at 1-star(*).*

- ***VEON Ltd. ADR (VEON)** is undergoing significant accumulation, with an up/Down Volume Ratio of 1.86. On Friday, it made new 52-week highs.*
- *VEON Ltd. ADR (VEON) closed at 28.40.*
- *VEON Ltd. ADR (VEON) anchored VWAP is at 37.90.*
- *The Fibonacci sell targets: 1st target 29.50; 2nd target 32.09; 3rd target is 33.51; 4th target is 36.28.*
- *Stop price: Close below 27.20.*

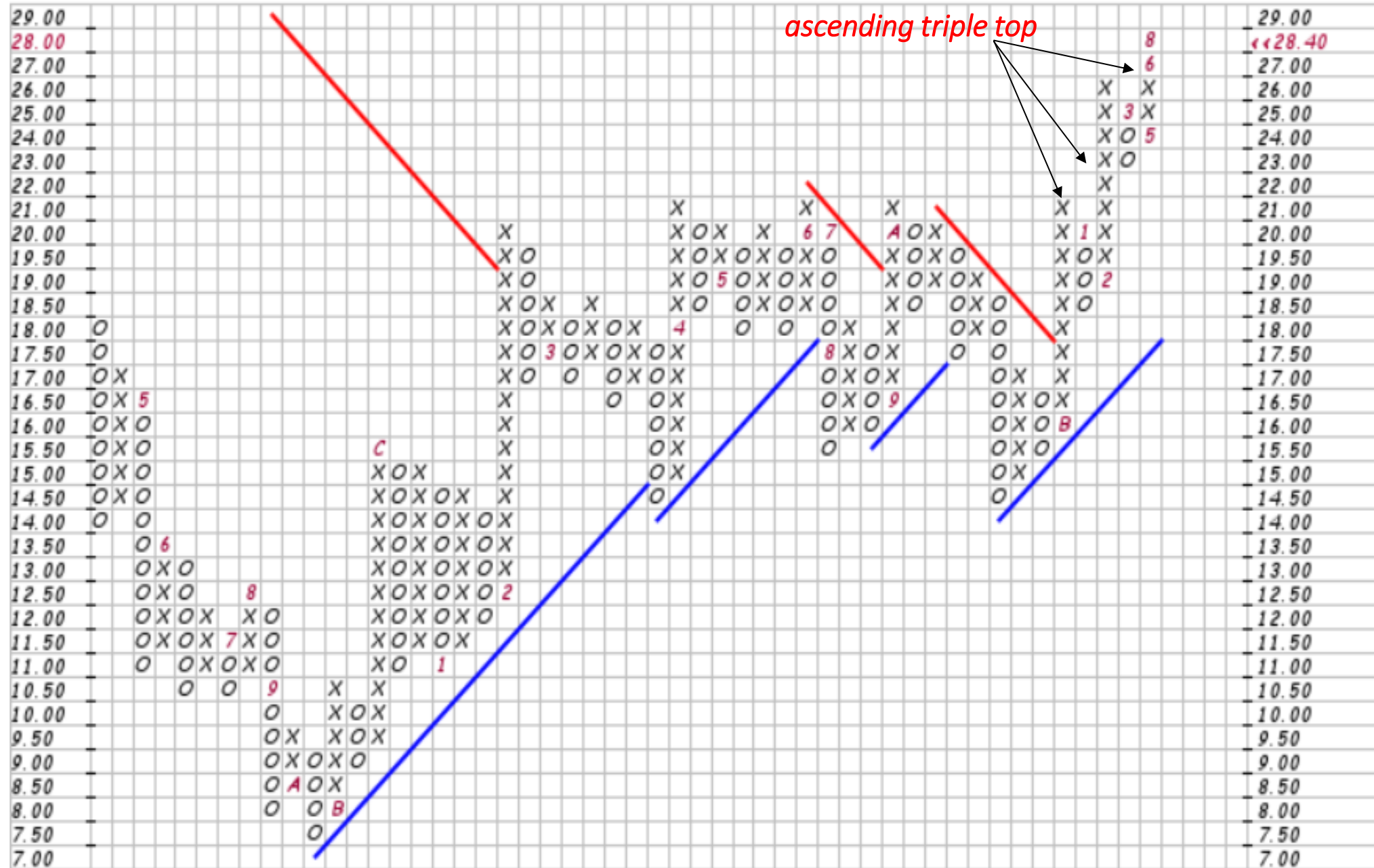
MA1:30,Simple,HL,Shift0 = 26.58
MA2:20,Exp,HL,Shift0 = 26.91
MA3:10,Simple,HL,Shift0 = 27.12
MA4:50,Exp,HL,Shift0 = 26.32

VEON Ltd ADR

Up/Donw Volume Ratio 1.86



VEON Ltd. ADR (VEON)



Disclaimer

Before using this site, please make sure that you note the following important information:

Do your Own Research

Our content is intended to be used and must be used for informational purposes only. It is very important to do your own analysis before making any investment based on your own personal circumstances. You should take independent financial advice from a professional in connection with, or independently research and verify, any information that you find on our Website and wish to rely upon, whether for the purpose of making an investment decision or otherwise.

The content of this email is confidential and intended only for the recipient specified in the message. It is strictly forbidden to share any part of this message with any third party without the written consent of the sender. If you received this message by mistake, please reply to this message and follow with its deletion so that we can ensure such a mistake does not occur in the future.



The results are not (or may not be) representative of the performance of all selections made by the Trading Floor Research (TFR) newsletter.

We look for investment resources and inform you of these resources, which you may choose to use in making your own investment decisions. **Past performance is no guarantee of future results. Inherent in any investment is the potential for loss.** This material is being provided for informational purposes only, and nothing herein constitutes investment, legal, accounting, or tax advice or a recommendation to buy, sell, or hold a security. No recommendation or advice is being given as to whether any investment is suitable for a particular investor. It should not be assumed that any investments in securities, companies, sectors, or markets identified and described were or will be profitable. All information is current as of the date herein and is subject to change without notice.