



TFR

# Trading Floor Research

Welcome to the  
— Trading Floor —



This Trading Floor Research report contains:

- S&P 500 (SPX). Update
- Direxion Daily Tesla (TSLA) Bear 1X ETF (TSLS)
- Red Robin Gourmet (RRGB)
- Opera Limited (OPRA)
- UroGen Pharma Ltd. (URGN)

Still Setting up from last week.

- Southern Copper Corp. (SCCO)

## S&P 500

### S&P 500 Closing above 4155.10 puts the bulls in a stronger position.

*On Thursday, the S&P 500 gapped above Fibonacci resistance at 4064.44 at the start of trading and put together a strong rally.*

*Unfortunately, volume did not support the move. The previous day's distribution volume was higher, and the action was insufficient to erase the last two days of intense distribution.*

*On Tuesday's distribution day, I pointed out that the market had broken the upward-sloping trendline from the March 13 low. That trendline became significant as the S&P 500 moved higher again on Friday. The index threw back into the trendline as it cut across the critical Fibonacci 50% number at 4155.10. These two points indicate a high probability of a termination area for the current rally. The market could go slightly higher to the Fibonacci resistance of 4199.63 before reversing. If the S&P 500 closes below 4155.10 over the next couple of days, it will continue lower.*

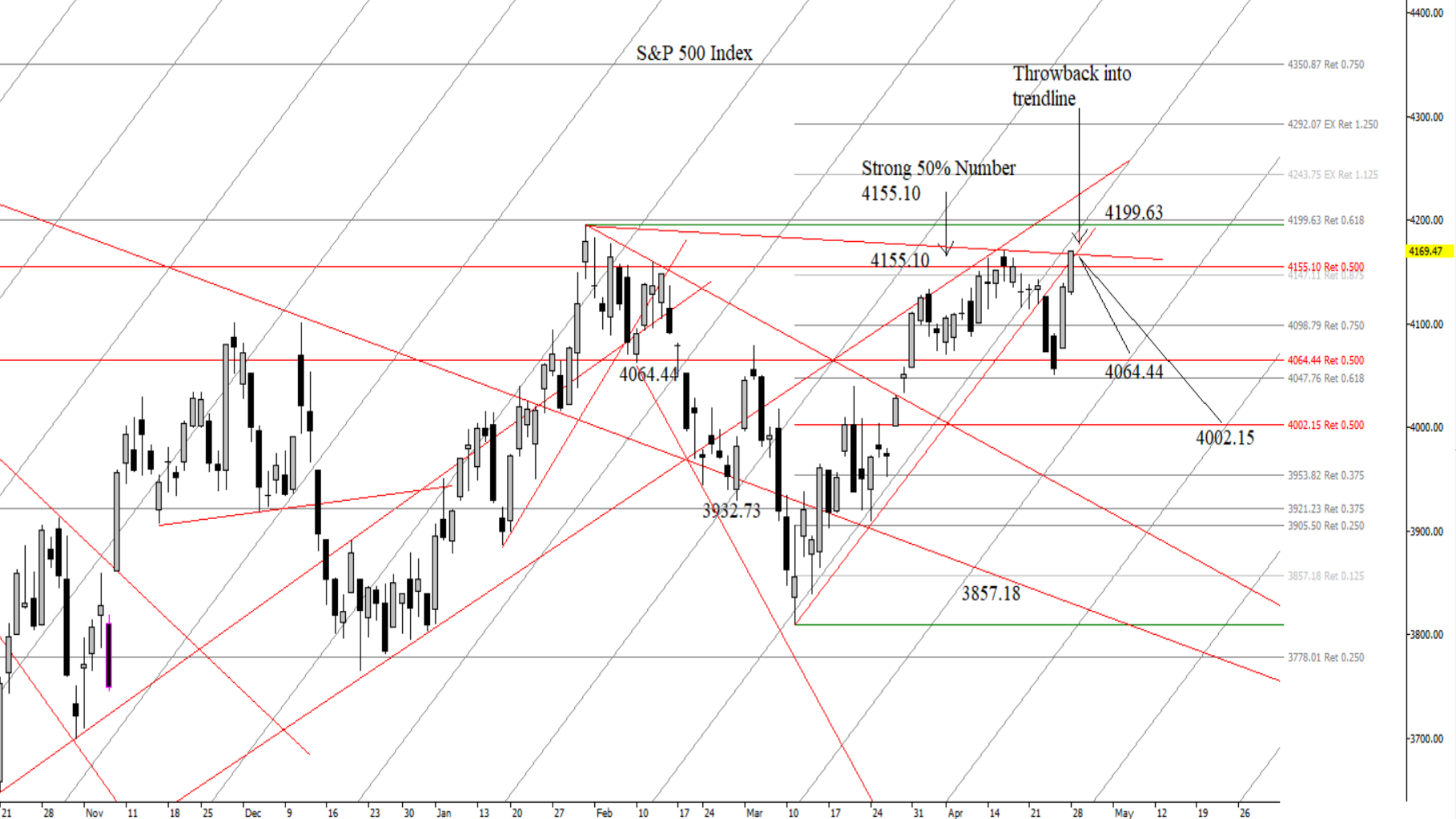
*Friday's close at 4169.48 was above the critical Fibonacci resistance at 4155.10, and the S&P 500 is on the verge of breaking out of a cup-with-handle base. The cup-with-handle pattern and closing above 50% of the range put the bulls in a strong position.*

*Unfortunately, the bulls had an opportunity to finish the bears off with a close above the handle high at 4169.48. The volume was there, but the index needed to close one penny higher. Closing one penny shy may not seem like a big deal, but I watch my numbers down to the penny because I have found it meaningful.*

*Because the bulls couldn't close the deal with that extra penny, the throwback into the trendline is still the overriding pattern that carries the most significant weight. The pattern setup is almost identical to how the S&P 500 topped in February. The next Fibonacci resistance is at 4199.63. The market will move lower again if the S&P 500 closes below 4155.10.*

*I recommend caution and 80% cash in a safe U.S. Treasury money market.*

# S&P 500 Index



## Industry Group & Sector Analysis

The **Technology** sector gave a sell signal on Tuesday last week. Thursday and Friday, the sector rallied back, but the rally left the sector shy of 50% of the April range indicating the bears are firmly in control of the tech sector as we close out April.

The only stocks moving the tech sector higher are the **FANG** stocks, and the FANG stocks' continued strength is vital to the market's ability to move higher.

Earnings on FANG names like **Microsoft (MSFT)** and **Meta Platforms Inc. (META)** carried the markets higher last week.

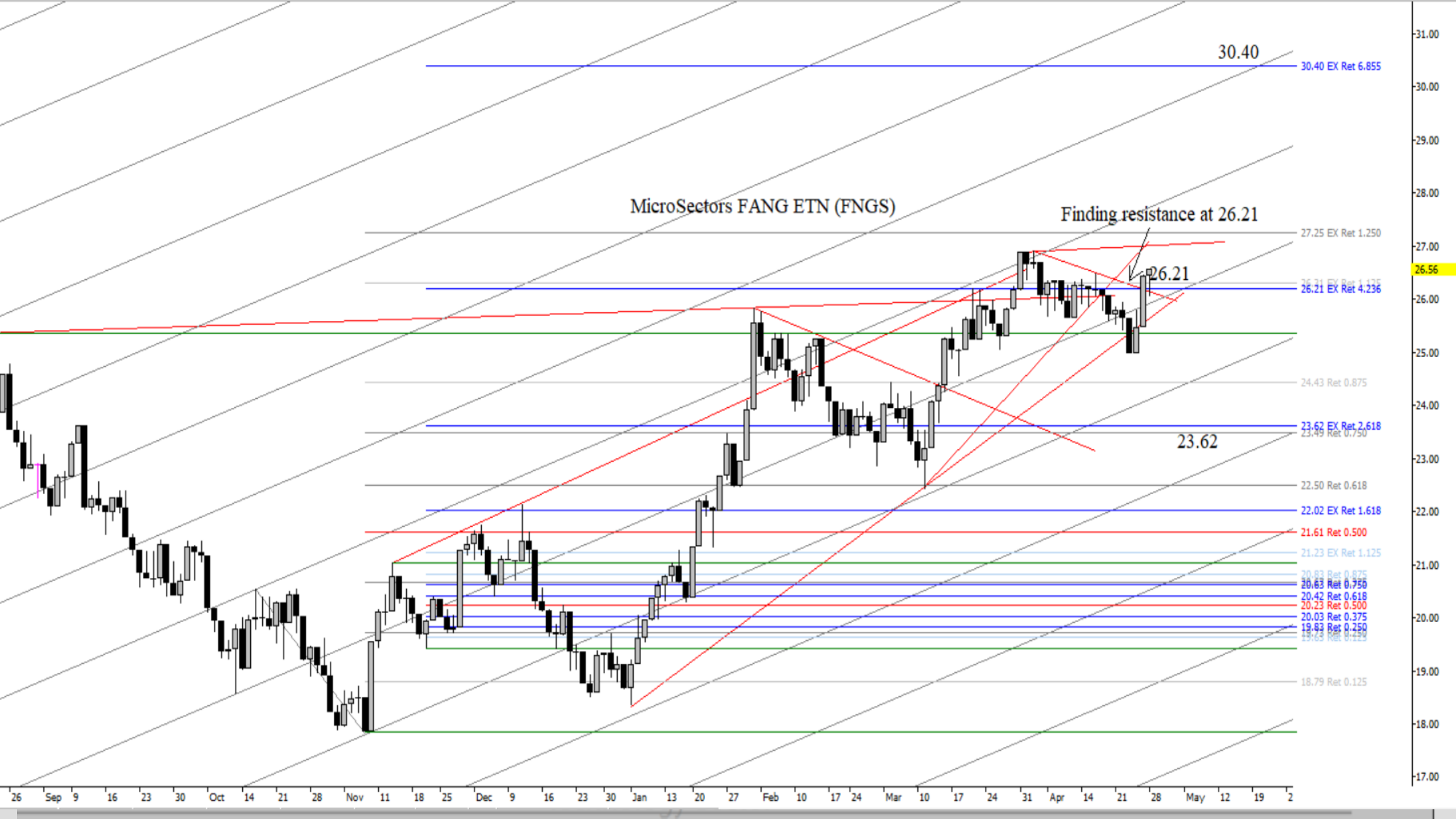
The **NYSE MicroSectors FANG Index ETN (FNGS)** closed above 26.21 last week but has not confirmed a new buy signal. After confirming a new buy signal, I will purchase **BMO REX MicroSectors FANG Index 3x Leveraged ETN (FNGU)** to take advantage of a higher move.

If the **NYSE MicroSectors FANG Index ETN (FNGS)** closes below 26.21, it will send the FANG stocks lower, and I will buy the **BMO REX MicroSectors FANG Index 3x Inverse Leveraged ETN (FNGD)** to take advantage of the move.

The **NYSE MicroSectors FANG Index ETN (FNGS)** closing below 26.21 will also end last week's Market rally, and I will look to purchase the **Direxion Daily S&P 500 Bear 3x (SPXS)** with a close below 4155.10.

I also want to buy the **Direxion Daily Tesla (TSLA) Bear 1X ETF (TSLS)** with a confirmed sell signal from **Tesla Inc. (TSLA)**. The trade will take advantage of a move lower in **Tesla Inc. (TSLA)** and is highlighted in today's report.

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



## **Buy candidate: Direxion Daily Tesla TSLA Bear 1X ETF (TSLS)**

*Portfolio: **Short Tesla Inc. (TSLA)**. This trade is designed to move inverse to the daily performance of Tesla Inc. (TSLA).*

*In January and February, Tesla Inc. (TSLA) doubled in price from its lows, and I highlighted the trade as a Long-Tail down pattern in the December 28, 2022, newsletter.*

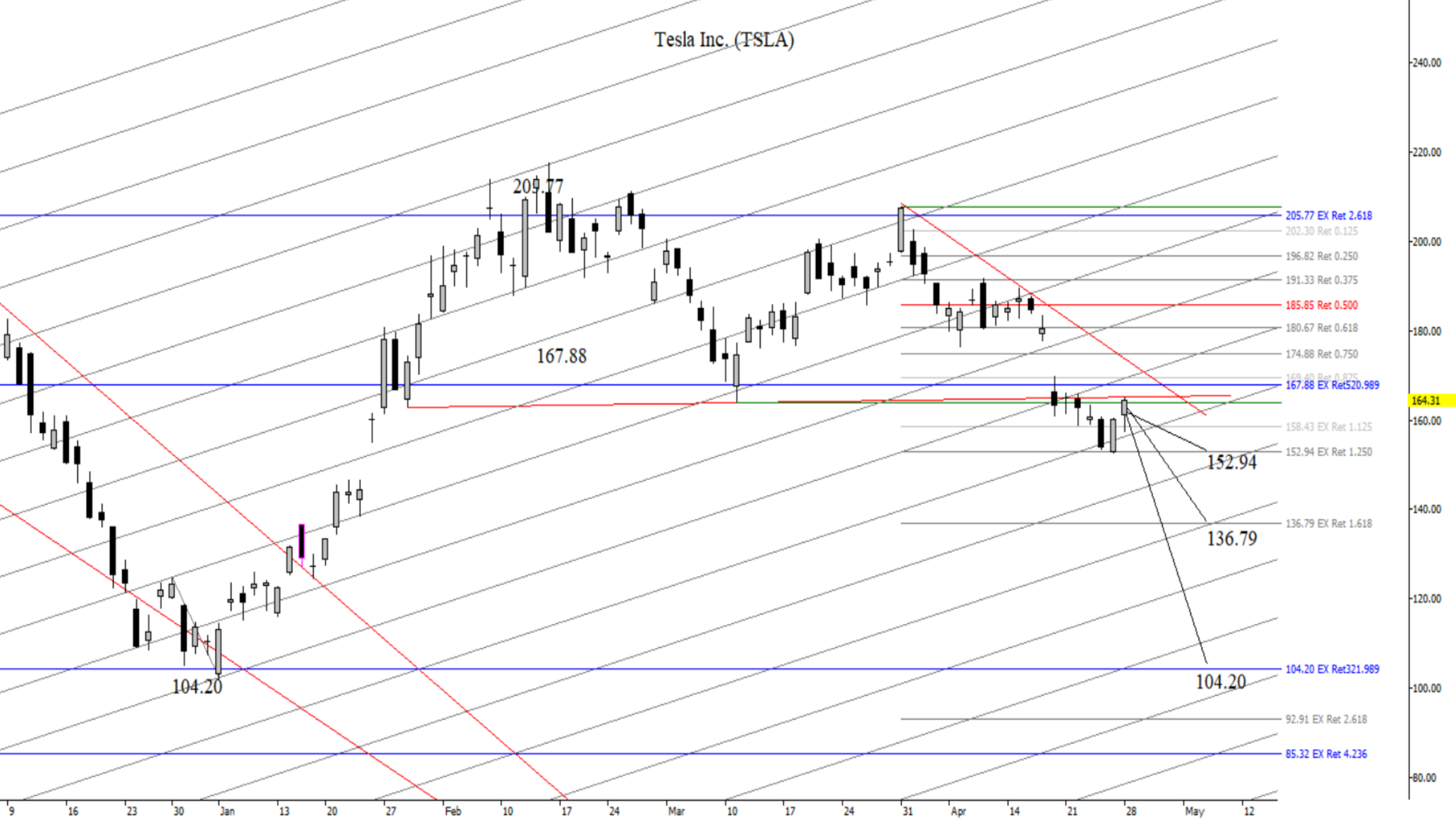
*Tesla Inc. chopped around in March as buying pressure and profit takers kept the stock sideways. By April, the stock was under intense distribution. The Up/Down Volume ratio moved from 1.97 to .78. Anything below one indicates distribution. Moving from massive accumulation to distribution in one month is not a good sign for TSLA to continue moving higher.*

*At the same time, the Point & Figure chart showed a spread triple bottom breakdown at 178 and a break in the 45-degree trendline from the January lows. This is an extremely bearish pattern.*

*The stock is throwing back into its broken trendline and Fibonacci resistance at 167.88.*

*After the retracement is complete and I get confirmation on the 30-minute chart, I will short the stock using the new **Direxion Daily Tesla TSLA Bear 1X ETF (TSLS)**. This ETF is designed to take advantage of a lower move in Tesla Inc. by corresponding to 100% of the inverse daily performance of the stock.*

# Tesla Inc. (TSLA)



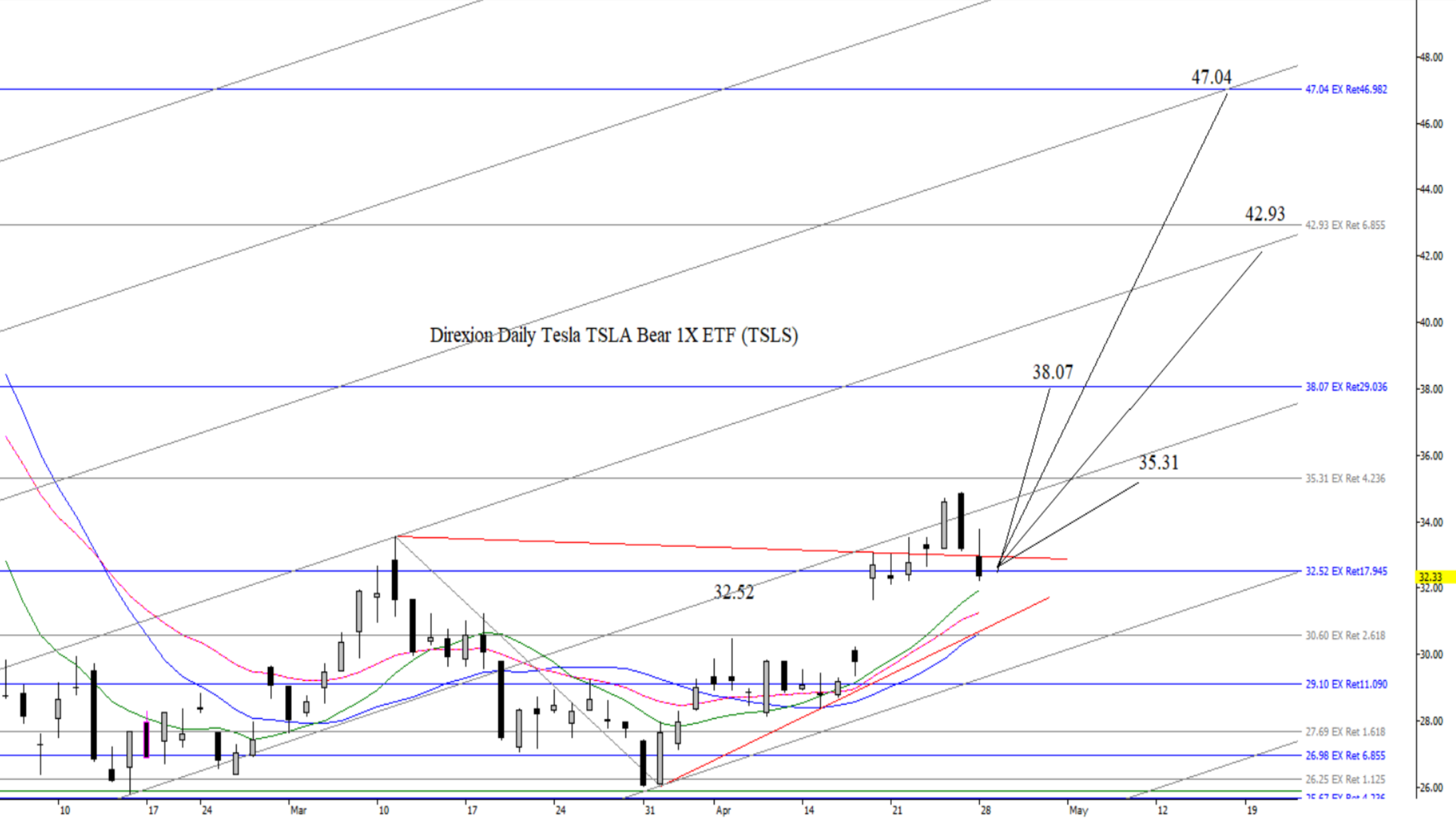




Buy candidate: Direxion Daily Tesla TSLA Bear 1X ETF (TSLS)

- *Portfolio: Short Tesla Inc. (TSLA). This trade is designed to move inverse the daily performance of Tesla Inc. (TSLA).*
- *Direxion Daily Tesla TSLA Bear 1X ETF (TSLS) trade is designed to take advantage of the next potential move lower in Tesla Inc.. The TSLS ETF came to the market as an IPO on August 9, 2022. I will take advantage of any bounce in Tesla Inc. (TSLA) to Fibonacci resistance at 167.88 to short the stock using the new Direxion Daily Tesla TSLA Bear 1X ETF (TSLS).*
- *The Direxion Daily Tesla TSLA Bear 1X ETF (TSLS) has pulled back to Fibonacci support at 32.52. I will purchase shares with 30-minute confirmation.*
- *Wait for text confirmation!*
- *Start position at 2-star(\*\*).*
- *Direxion Daily Tesla TSLA Bear 1X ETF (TSLS) closed at 32.33.*
- *Direxion Daily Tesla TSLA Bear 1X ETF (TSLS) VWAP is at 34.10.*
- *Sell target price: 1<sup>st</sup> target is 35.31; 2<sup>nd</sup> target is 38.07; 3<sup>rd</sup> target is 42.93; 4<sup>th</sup> target is 47.04.*

*Stop sell price: Close below 32.52.*



Direxion Daily Tesla TSLA Bear 1X ETF (TSLS)

47.04 EX Ret 46.982  
42.93 EX Ret 6.855  
38.07 EX Ret 29.036  
35.31 EX Ret 4.236  
32.52 EX Ret 17.945  
30.60 EX Ret 2.618  
29.10 EX Ret 11.090  
27.69 EX Ret 1.618  
26.98 EX Ret 6.855  
26.25 EX Ret 1.125  
25.67 EX Ret 0.712

32.52

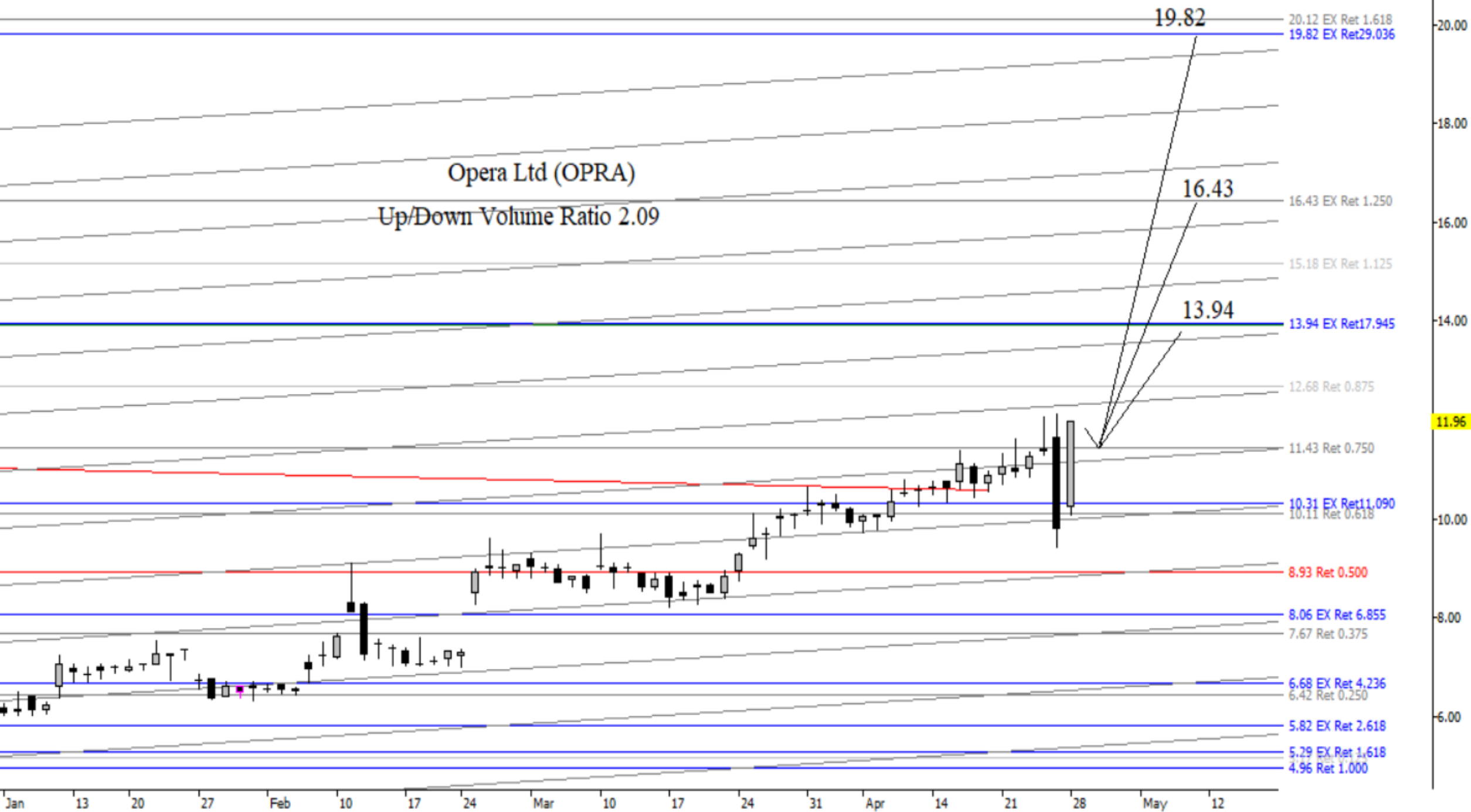
10 17 24 Mar 10 17 24 31 Apr 14 21 28 May 12 19

## BUY candidate: Opera Limited (OPRA)

- Industry Group: **Internet Content/ Software Infrastructure**. The Internet Content group currently ranks as the 6<sup>th</sup> strongest industry group of 197 and is up 24.18% YTD. **Software Infrastructure** gave its most recent buy signal on March 31, 2023.
- **Opera Limited (OPRA)**, headquartered in Norway, designs and develops web browsers for cell phones and Personal Computers.
- **Opera Limited (OPRA)** got slammed on accelerating quarterly earnings on Thursday. The next day the stock gapped above Fibonacci support at 10.31 and closed at the day's highs. The railroad tracks pattern off of Fibonacci support sets up a strong move higher.
- **Opera Limited (OPRA)** is a buy with a 30-minute confirmation at 11.99.
- **Wait for text confirmation!**
- Initiate position with a 2-star(\*\*).
- Under massive institutional accumulation with a Daily Up/Down Volume ratio of 2.09
- Opera Limited (OPRA) closed at **11.98**.
- Opera Limited (OPRA) VWAP is at 8.89
- Sell target prices: **Resistance at 13.94; 1<sup>st</sup> target is 16.43; 2<sup>nd</sup> target is 19.82.**
- Stop sell price: **Close** below 10.31.

# Opera Ltd (OPRA)

Up/Down Volume Ratio 2.09

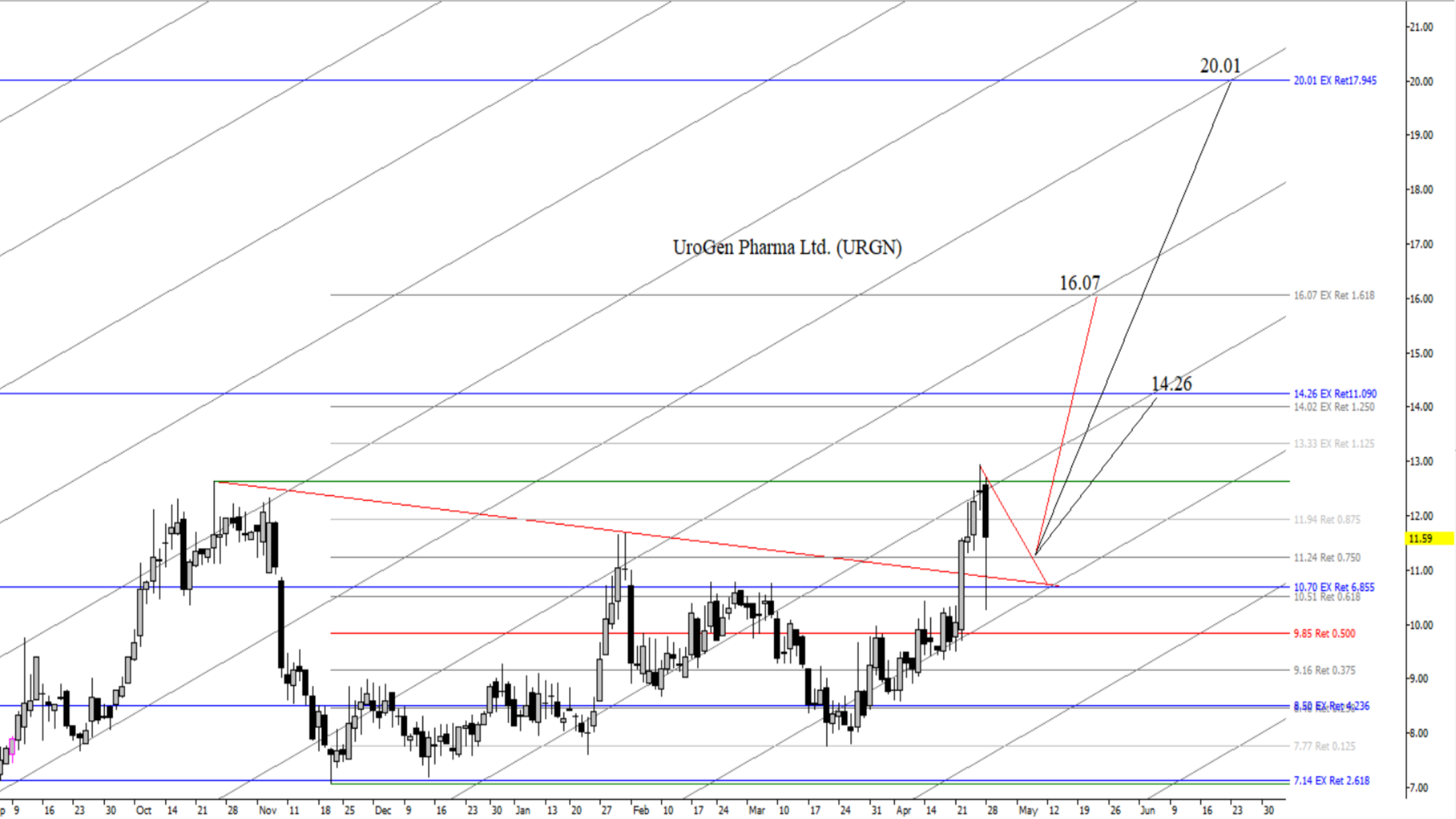


# OPRA Opera Ltd.



BUY candidate: UroGen Pharma Ltd. (URGN)

- Industry Group: **Medical Biomed/Biotech**. The group currently ranks as the 25<sup>th</sup> strongest industry group of 197 and is up .65% YTD. The **Medical sector** gave its most recent buy signal on April 05, 2023, and the Biotech industry group gave a buy signal on Thursday, April 13.
- **UroGen Pharma Ltd. (URGN)** develops therapies for urothelial cancer treatment.
- **UroGen Pharma Ltd. (URGN)** broke out of a double-bottom base last week and on Friday retraced with a throwback to its descending trendline from November highs. The pullback to Fibonacci support at 10.70 alleviated short-term overbought conditions. The Point & Figure Chart confirms the double-top breakout above its 45-degree bearish resistance line. Last week's Point & Figure pullback into the pocket and 45-degree line offer low-risk entry.
- **UroGen Pharma Ltd. (URGN) will confirm with a 30-minute buy signal.**
- **Wait for text confirmation!**
- Initiate position with a 2-star(\*\*).
- Under institutional accumulation with a Daily Up/Down Volume ratio of 1.57.
- UroGen Pharma Ltd. (URGN) closed at **11.59**.
- UroGen Pharma Ltd. (URGN) VWAP is at 25.97
- Sell target prices: **1<sup>st</sup> target is 14.26; 2<sup>nd</sup> target is 16.07; 3<sup>rd</sup> target is 20.01**
- Stop sell price: **Close** below **10.70**.



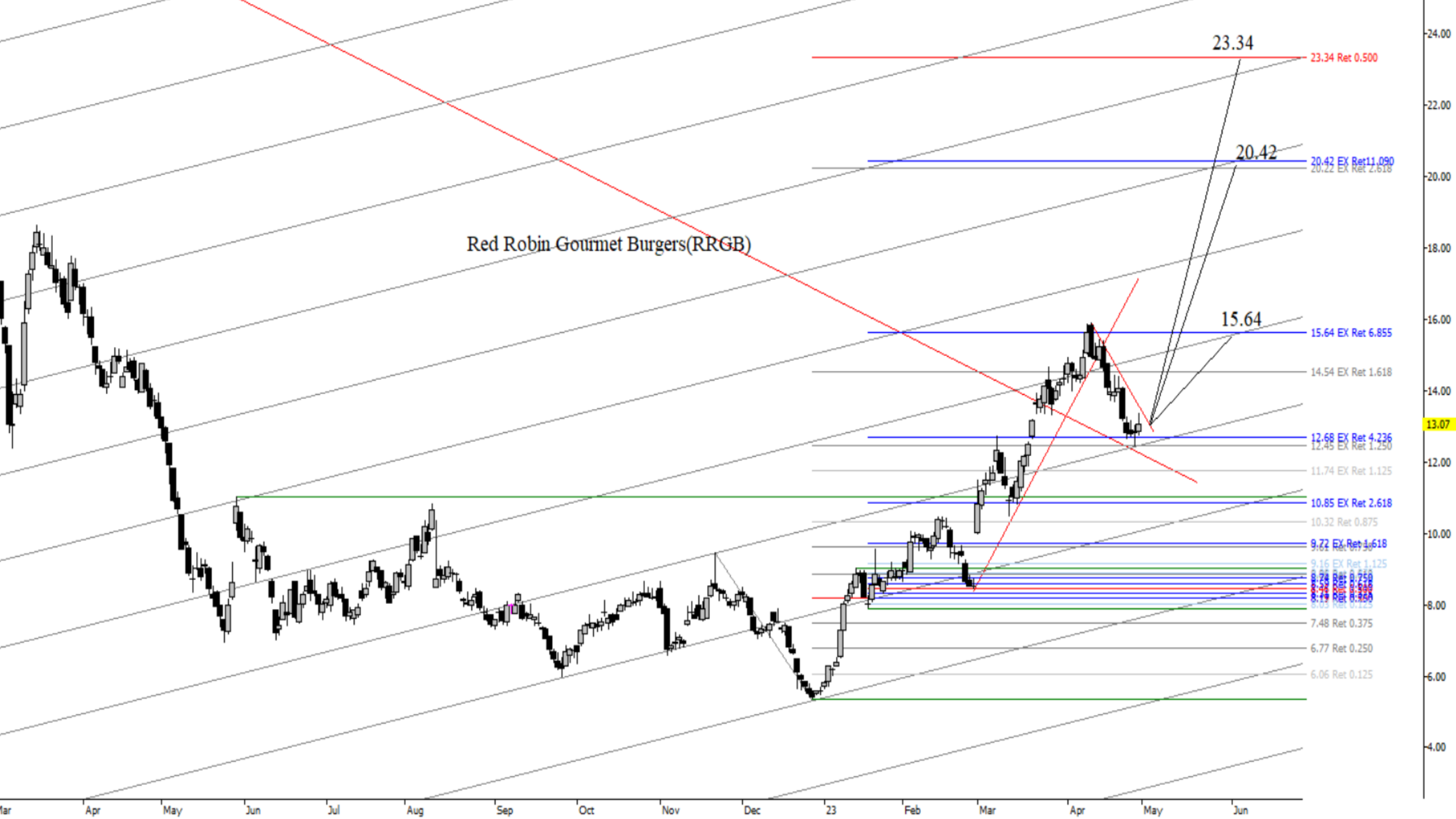


# URGN Urogen Pharma Ltd.



BUY candidate: Red Robin Gourmet Burgers (RRGB)

- Industry Group: **Retail Restaurants**. The group currently ranks as the 17<sup>th</sup> strongest industry group of 197 and is up 26.59% YTD. The Retail Restaurants industry group gave a buy signal on March 31.
- **Red Robin Gourmet Burgers (RRGB)** operates and franchises 511 restaurant locations in 38 states and Canada.
- **Red Robin Gourmet (RRGB)** broke a major 2-year trendline on March 24. Last week the stock threw back into the trendline at Fibonacci support of 12.68. The Point & Figure chart has set up a high probability trade as RRGB broke the 45-degree resistance line with a double top breakout. The stock's 2 ½ week pullback offers low-risk entry at Fibonacci 12.68 and the Point & Figure pocket.
- **Red Robin Gourmet (RRGB) will give confirmation with a 30-minute buy signal.**
- **Wait for text confirmation!**
- Initiate position with a 2-star(\*\*).
- Under massive institutional accumulation with a Daily Up/Down Volume ratio of 2.20.
- Red Robin Gourmet (RRGB) closed at **13.07**.
- Red Robin Gourmet (RRGB) VWAP is at 25.83
- Sell target prices: **Resistance at 15.64; 1<sup>st</sup> target is 20.42; 2<sup>nd</sup> target is 23.34**
- Stop sell price: **Close** below **12.68**.

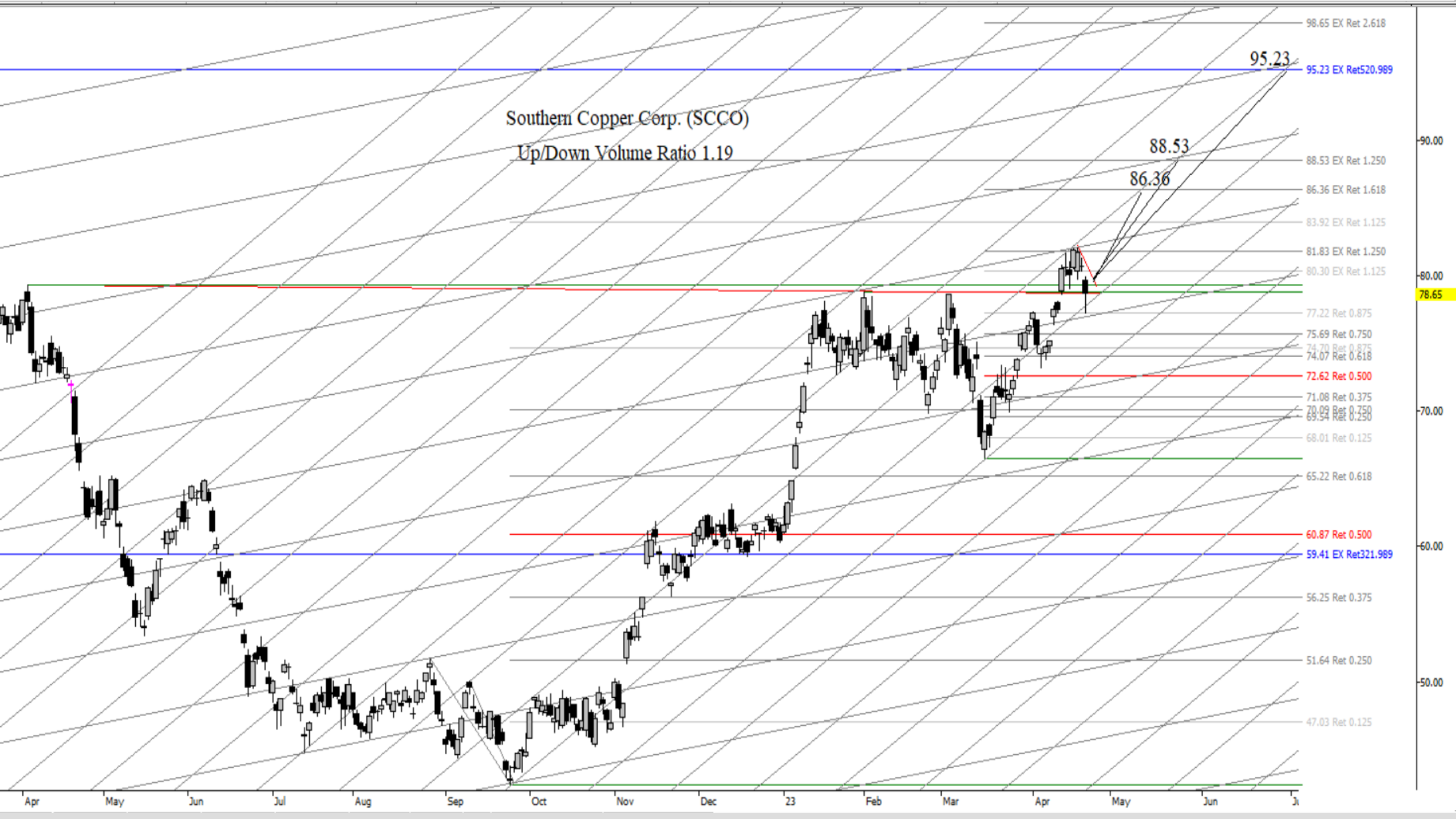


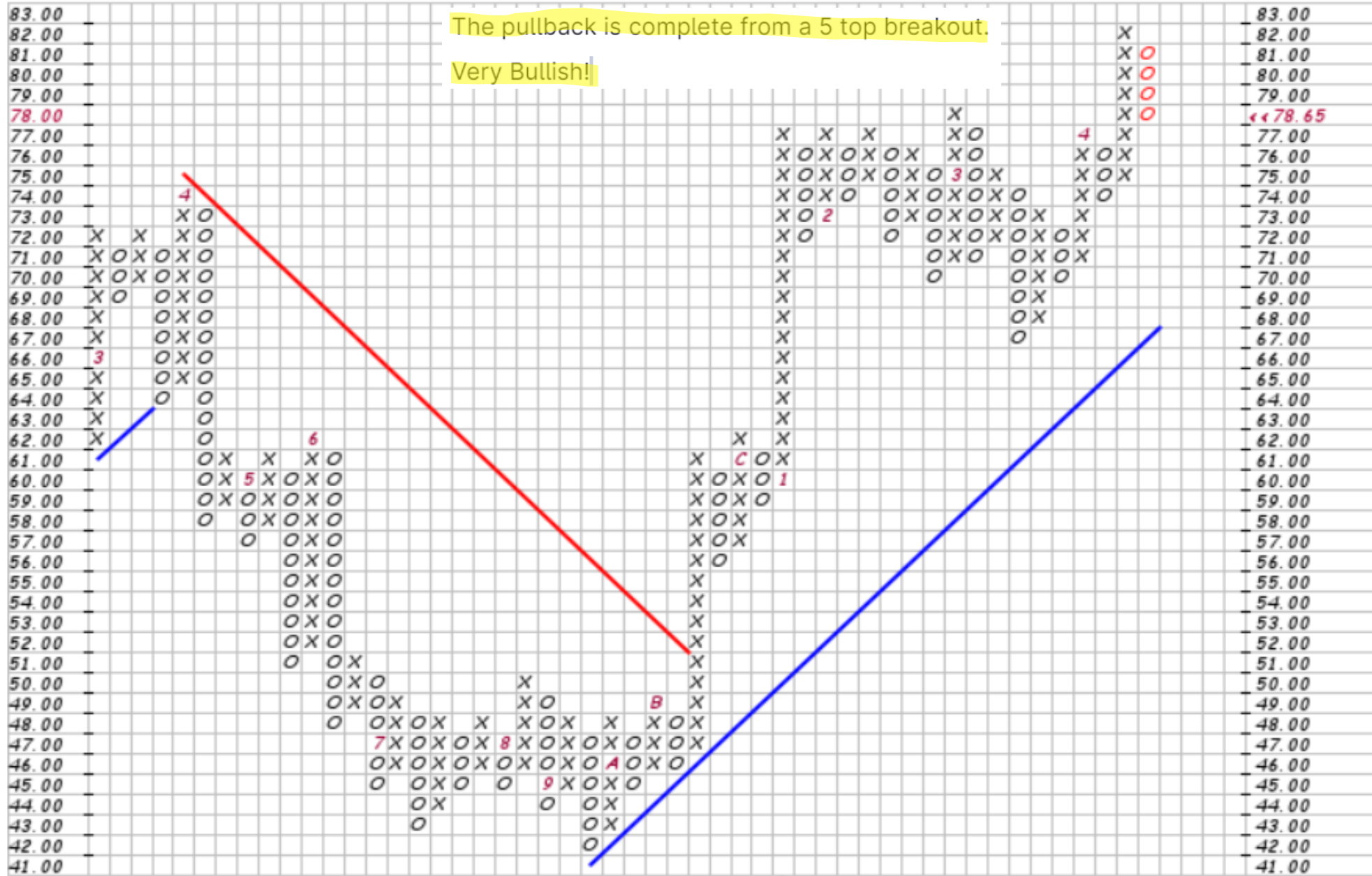
# RRGB Red Robin Gourmet Burgers Inc.



BUY candidate: Southern Copper Corp. (SCCO)

- Industry Group: **Mining Metal Ores/ Copper**. The Mining Metal Ores group currently ranks as the 43rd strongest industry group of 197 and is up 10.37% YTD. The **Basic Materials sector** gave its most recent buy signal on April 13, 2023, and the Copper industry group gave a buy signal on Thursday, April 13.
- **Southern Copper Corp. (SCCO)** develops therapies for rare genetic mitochondrial diseases.
- **Southern Copper Corp. (SCCO)** broke out of the handle to a cup-with-handle base that started a year ago. As copper stocks were selling off on Freeport McMoran Inc. (FCX) earnings news, SCCO threw back into the trendline of its handle. The throwback sets up a low-risk entry with the next 30-minute confirmation. SCCO tailed off the weak 1/8 number from the handle base. Finding support at a weak 77.22 Fibonacci number could lead to an explosive move higher.
- **Southern Copper Corp. (SCCO) will confirm with a 30-minute buy signal.**
- **Wait for text confirmation!**
- Initiate position with a 2-star(\*\*).
- Under institutional accumulation with a Daily Up/Down Volume ratio of 1.19
- Southern Copper Corp. (SCCO) closed at **78.64**.
- Southern Copper Corp. (SCCO) VWAP is at 51.91
- Sell target prices: **Resistance at 86.36; 1<sup>st</sup> target is 88.53; 2<sup>nd</sup> target is 95.23**
- Stop sell price: **Close** below **75.69**.







# Trading Floor Research

Welcome to the  
Trading Floor

<sup>1</sup>The results are not (or may not be) representative of the performance of all selections made by 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 of herein and is subject to change without notice.





# Trading Floor Research

Welcome to the  
Trading Floor

## 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 for the recipient specified in message only. It is strictly forbidden to share any part of this message with any third party, without a 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.*

