



TFR

Trading Floor Research

Welcome to the
— Trading Floor —

01/10/24



This Trading Floor Research report contains:

S&P 500 and NASDAQ 100 (QQQ) Update

A Weekly Follow-up of current stock positions

S&P 500 and NASDAQ 100 (QQQ) Market Update

The **S&P 500** is showing signs of a market top. Until this point, technical indicators focused on the NDX as the only index likely to top. This week, the S&P 500 also points to a potential top. On Monday, the **S&P 500 Bullish Percent Index** reversed and confirmed a sell from a historically high reading. The Bullish Percent sell signal occurred on Monday's huge up day. A Bullish Percent reversal on a day the S&P 500 closes higher is quite unusual and points to the underlying weakness of Monday's rally.

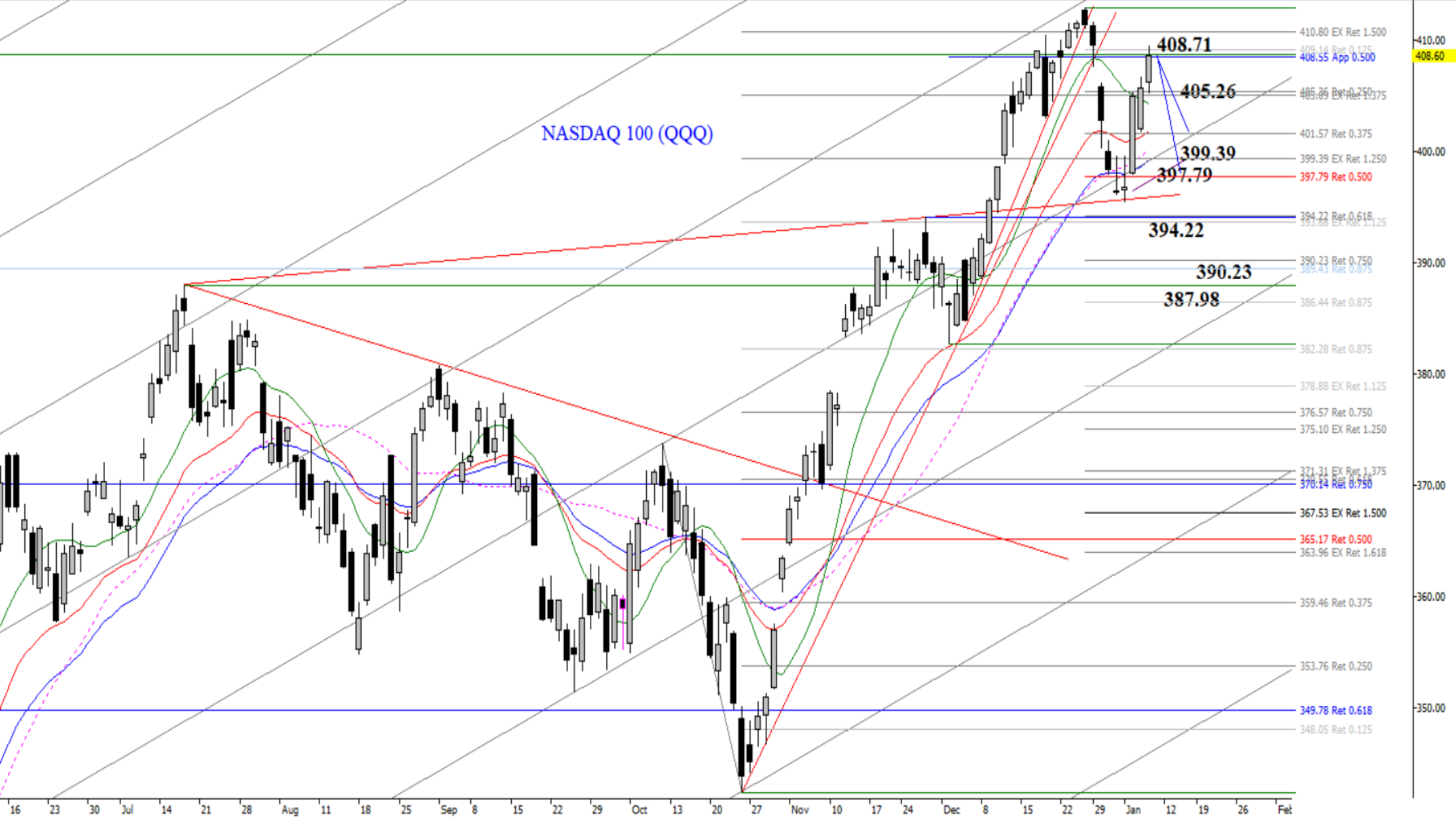
The S&P 500 posted its fifth distribution day in the past 20 sessions on Tuesday. Five or more distribution days in 20 trading days have indicated many market tops in the past. Breaking a confluence of Fibonacci support between 4737.71 and 4732.89 will start a downward slide.

Today, the SPX rallied to 4790.80, approaching its Fibonacci resistance at 4795.80 on **below-average volume**. **The volume once again made the move very unconvincing.**

Immediately after achieving the 4790.80 level, the index began to sell off, erasing most of the daily gains over the next 45 minutes. In the last nine minutes of trading, buyers showed up to save the index from the tailspin selloff. **The low volume on up days and distribution on the down days are all part of the topping process. The process should last a little longer.**

Tuesday's **QQQ** close above Fibonacci resistance at 405.26 indicated it would test the next Fibonacci level at 408.71. The QQQs rose on the lightest volume of the year and closed just under the target number at 408.50.

The intense push higher in NVDA is holding is a significant contributor to the QQQ move. **Nvidia's (NVDA)** ability to close above the Fibonacci resistance between 527.87 and 529.80 indicates a potential move higher to the Fibonacci target at 578.60. The 578.60 Fibonacci target is based on numbers drawn from 1999 and is one of the most substantial numbers on the chart. NVDA is likely to reverse when it is achieved.





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)

- ***MicroSectors Gold 3x Leveraged ETN (SHNY)*** was purchased on December 27 @ 28.06. SHNY closed below its first support level at 26.61 but is holding at the critical Fibonacci support level of 25.02. I am holding the position until it closes below 25.02.
- ***Tencent Music Entertainment Group (TME)*** was purchased on December 29 @ 8.88. TME closed at 9.04 and is ready to break out of its base. The first Fibonacci target is at 9.45.
- ***Adagene Inc. (ADAG)*** was purchased on January 3 @ 2.00. ***ADAG shares were sold this week*** in three increments. The first sale was at 2.56, with a 28% gain. The second sale was at 2.72 with a +36% gain, and the Final sale was at 2.80 with a 40% gain. The holding period was 5 trading days from purchase.



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- ***Seenergy Maritime Corp. (SHIP)** was purchased on January 4 @ 7.89. SHIP closed at 7.37 today and gave a new buy confirmation. I used today's confirmation to purchase additional shares. The new stop is a close below 7.08.*
- ***Himalaya Shipping Ltd. (HSHP)** was purchased on January 5 @ 7.20. HSHP closed at 6.64 today and gave a new buy confirmation. I used today's confirmation to purchase additional shares. The stop is a close below 6.53.*
- ***Blend Labs Inc. (BLND)** was purchased on January 08 @ 7.60. Shares closed slightly lower at 7.54. A research report will be featured in the Weekend TFR Newsletter.*





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