



TFR

Trading Floor Research

Welcome to the
— Trading Floor —

12/24/23



This Trading Floor Research report contains:

S&P 500 Update

SPDR Gold Shares (GLD)

MicroSectors GOLD 3x Leveraged ETN (SHNY)

S&P 500 & Market Update

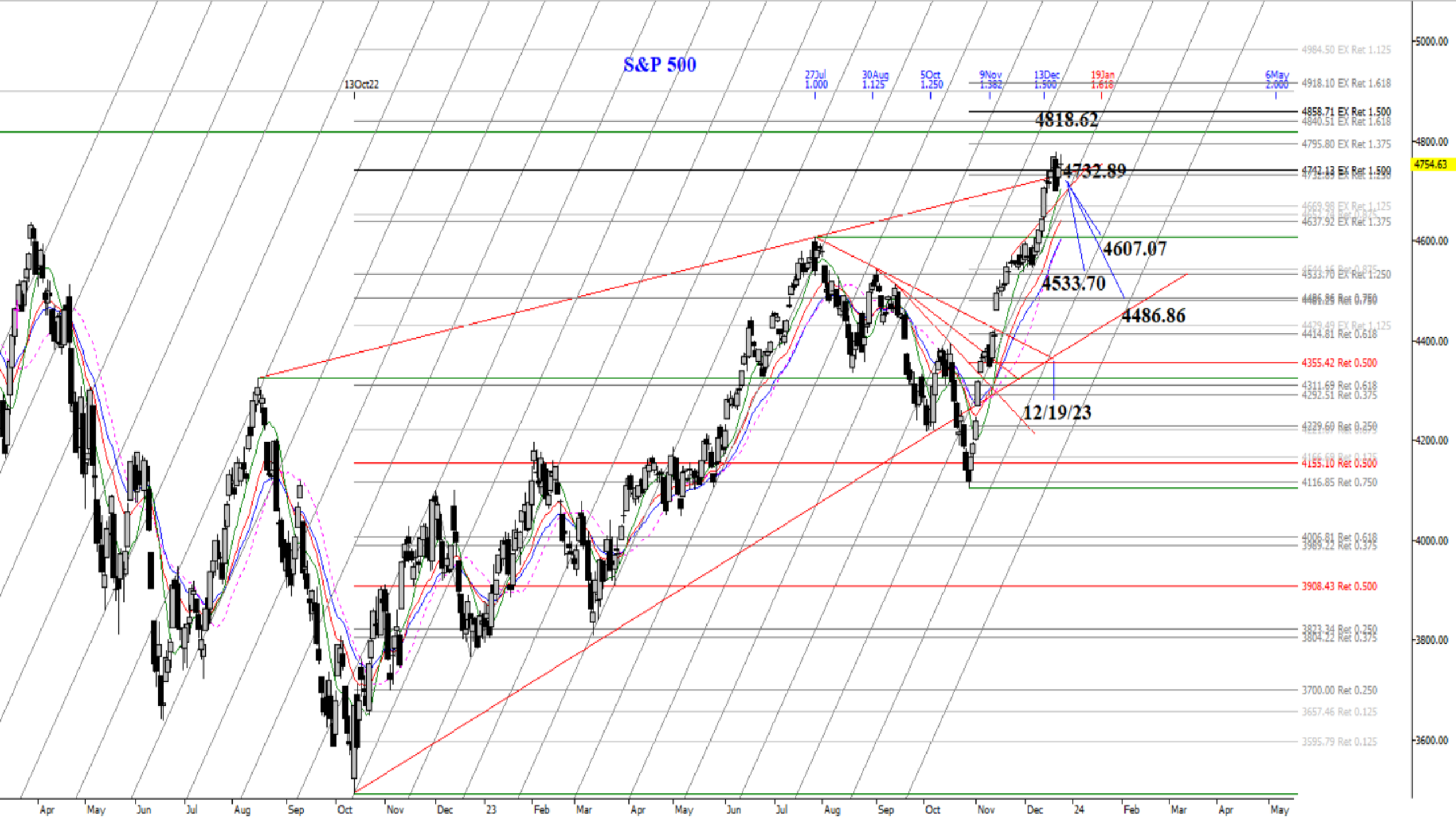
In last Sunday's TFR newsletter, I highlighted a cycle turn date for the S&P 500 on January 19. The turn occurred midday the following day and sold off hard. Wednesday's selloff was last week's only day of above-average volume and finished as a harsh distribution day. The bulls might claim that the four up days of the week were below average due to holiday trading. If Wednesday's down day was also below average, I would agree. But an intense distribution day as the uptrend volume decelerates is another warning of current market risk. The low volume inside days on Thursday and Friday do not indicate a solid weekly finish.

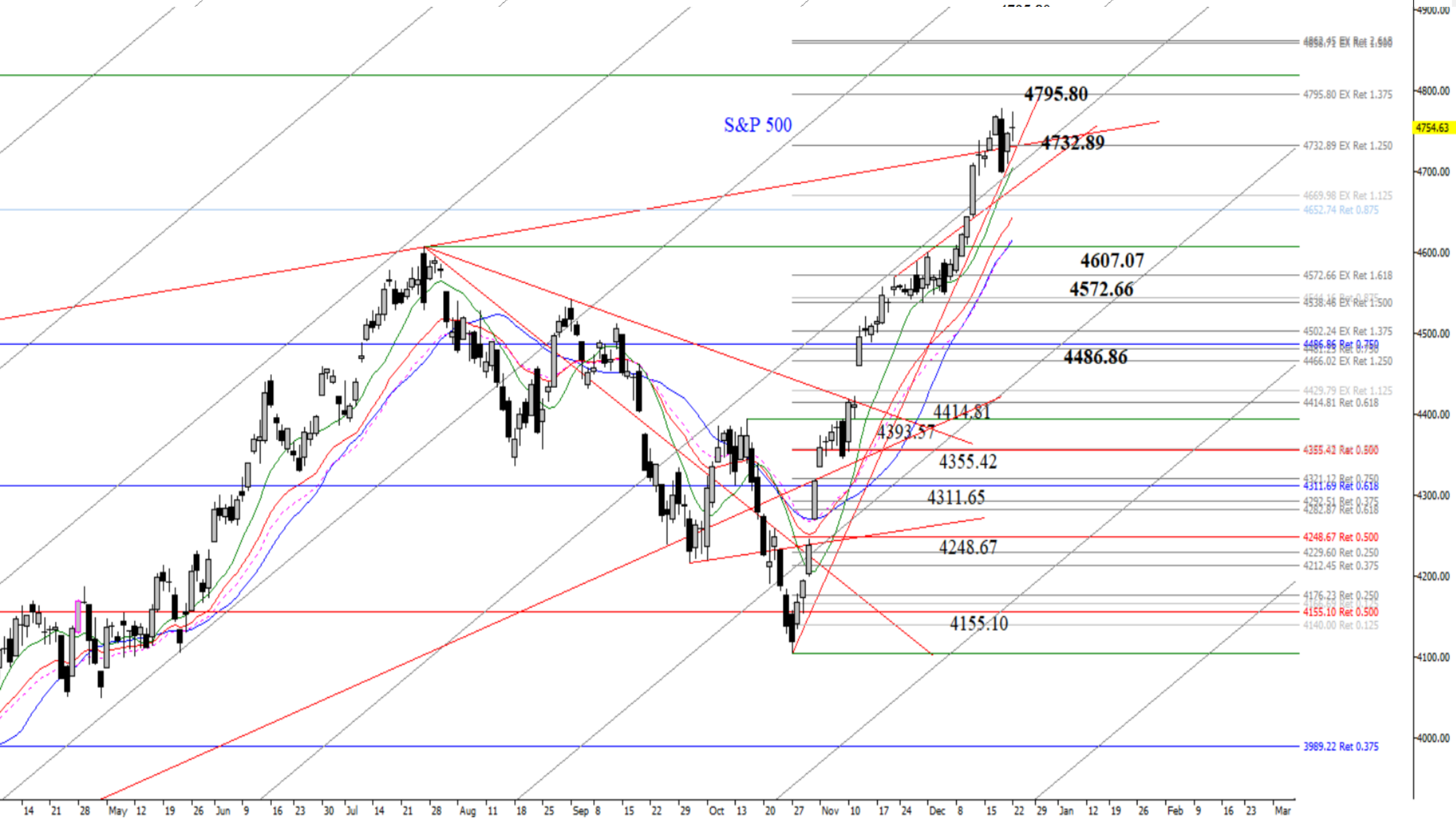
Closing below Fibonacci support at 4732.89 will put a likely top on the S&P 500. Holding above 4732.89 will allow the S&P 500 to test the next Fibonacci target at 4795.80.

With the backdrop of distribution and low volume up days, the most alarming market warning comes from the Bullish Percent Index. I wrote in last week's newsletter that most S&P 500 market tops occur with a Bullish Percent reading between 82-86%. On Wednesday, before the selloff, the S&P 500 Bullish Percent Index hit 81.20%. The S&P 500 has hit the range where it often begins a significant selloff. The Bullish Percent chart has not confirmed a SELL but points to incredibly high risk. Once the Bullish Percent Index confirms, a selloff usually happens within one or two weeks.

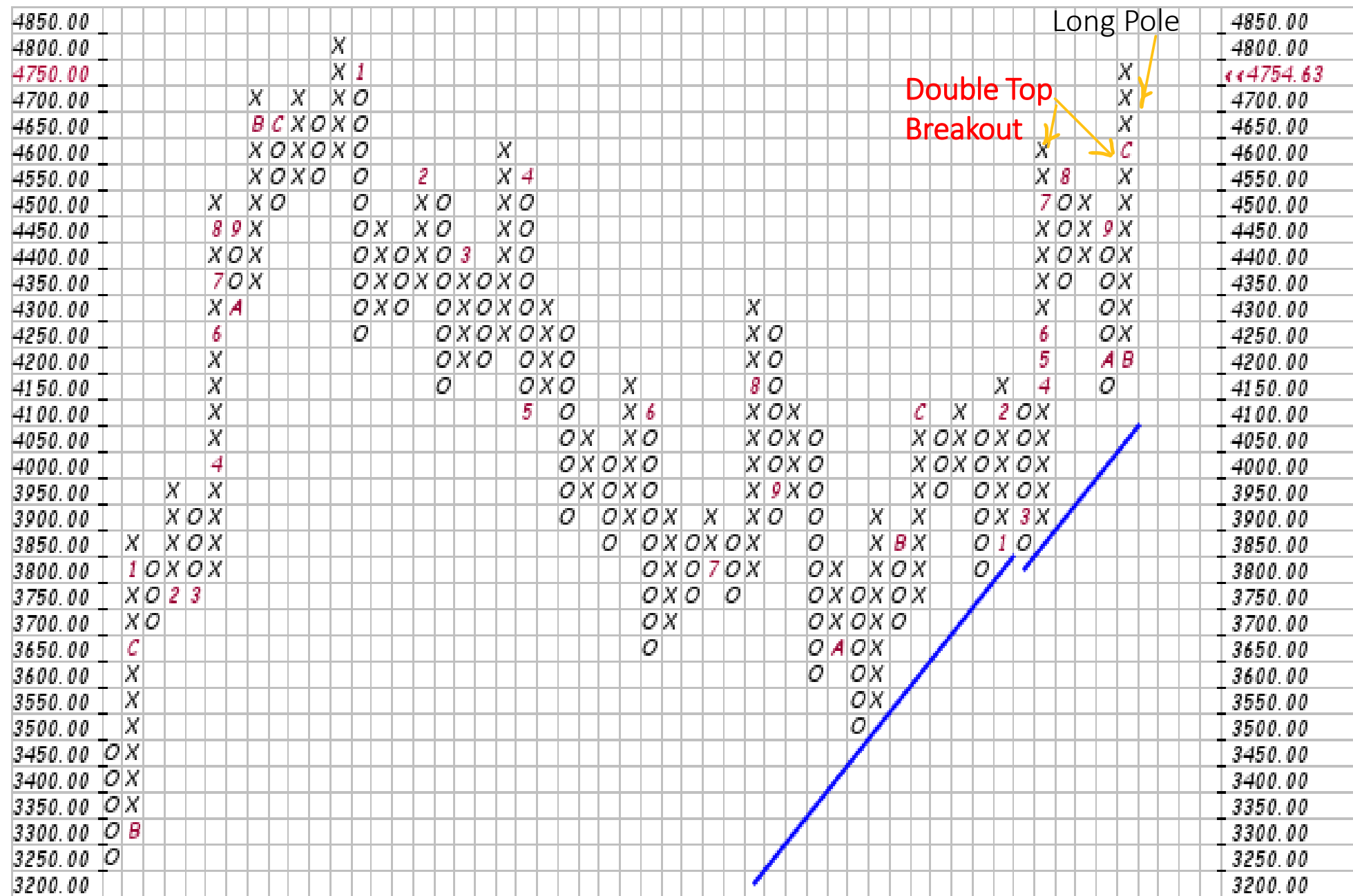
The Bullish Percent Index of the NASDAQ 100 hit 90% last week. A NASDAQ 100 level that high has only been seen a couple of times in the past 20 years. It is also in the range where major bear markets begin once the Bullish Percent Index confirms a sell signal. Even though the NDX has not established a Bullish Percent sell signal, it has reached a level where I am incredibly cautious about technology stock positions.

I have been taking profits on many of my positions over the past few days. Proper money management is essential when the market is flashing signs of extreme risk.





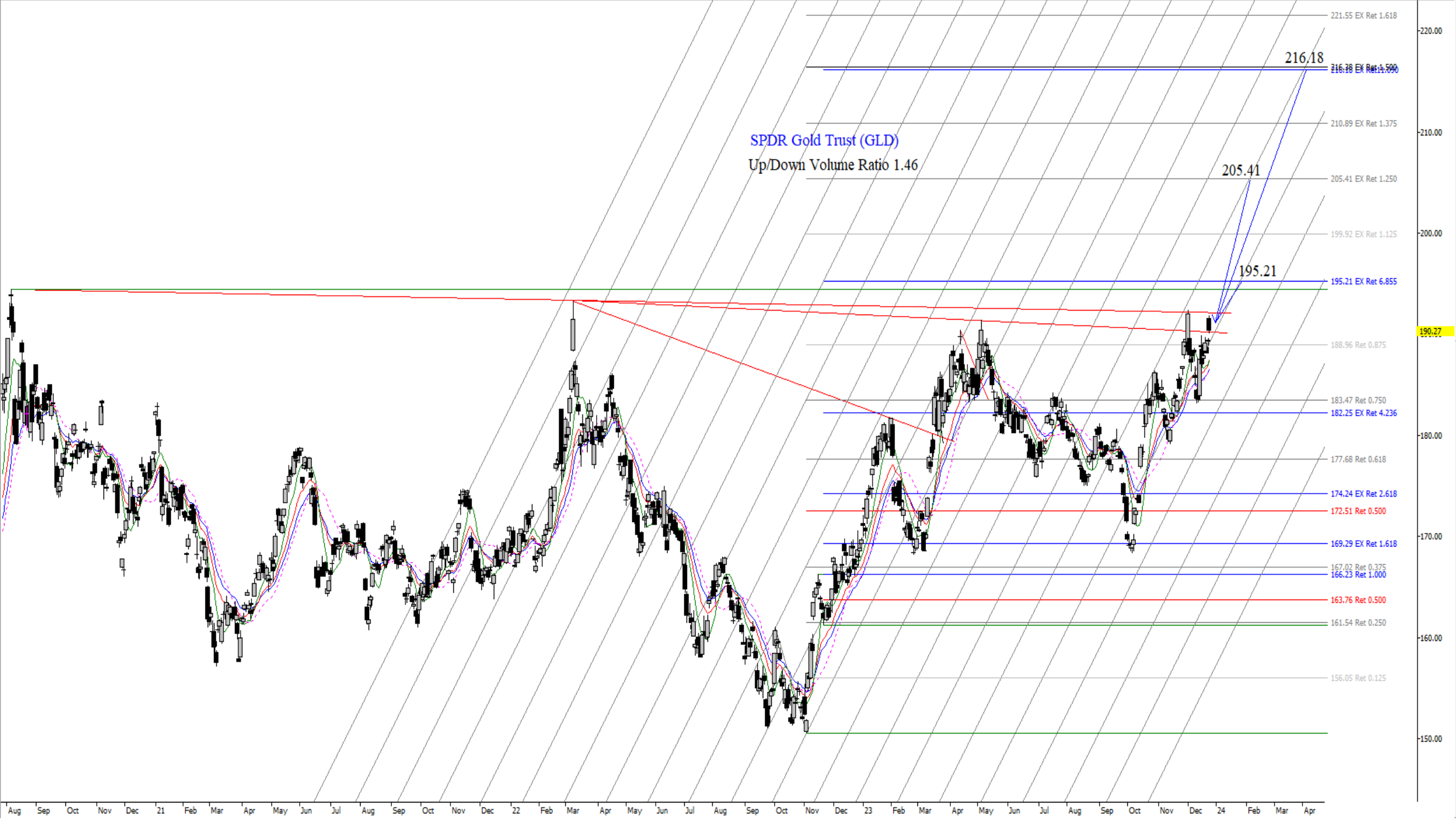
S&P 500



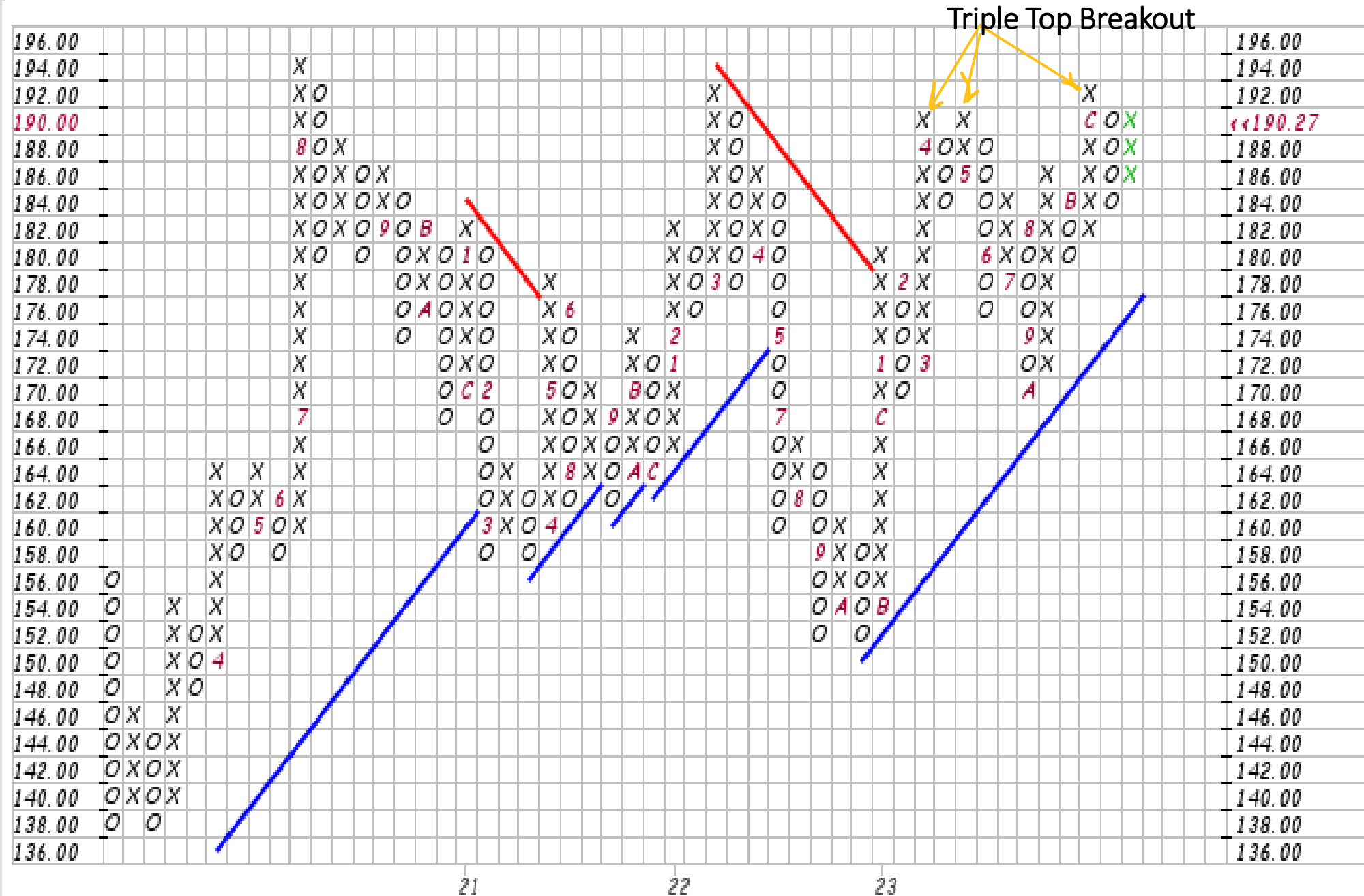
Buy candidate: SPDR Gold Shares (GLD)/

MicroSectors GOLD 3x Leveraged ETN (SHNY)

- Portfolio: ***SPDR Gold Shares (GLD)***. The MicroSectors GOLD 3x Leveraged ETN (SHNY) trade is designed to move 3X the SPDR Gold Shares (GLD) daily performance.
- *The SPDR Gold Shares (GLD) gave a buy signal on December 01, with massive daily volume, and is under massive accumulation as the up/down volume ratio hits 100-day highs.*
- The **MicroSectors GOLD 3x Leveraged ETN (SHNY)** trade is designed to take advantage of the SPDR Gold Shares (GLD) buy signal.
- SPDR Gold Shares (GLD) are ready to break the handle of a double bottom base that started on August 6, 2020. At 194, the Point & Figure chart will break a spread triple Top and complete a catapult formation. It already has completed a triple top breakout at 192 on the Point & Figure.
- SPDR Gold Shares (GLD) will confirm with a 30-minute buy signal.
- **Wait for a text confirmation!**
- Start position at 2 stars(**)
- SPDR Gold Shares (GLD) is under accumulation with The Up/Down Volume Ratio at 1.46, breaking 100-day highs
- *SPDR Gold Shares (GLD)* closed at 190.27
- *SPDR Gold Shares (GLD) Anchored* VWAP is at 157.37.
- Sell target price: 1st target is 195.21; 2nd target is 205.41; 3rd target is 216.18.
- Stop sell price: Close below 188.96.



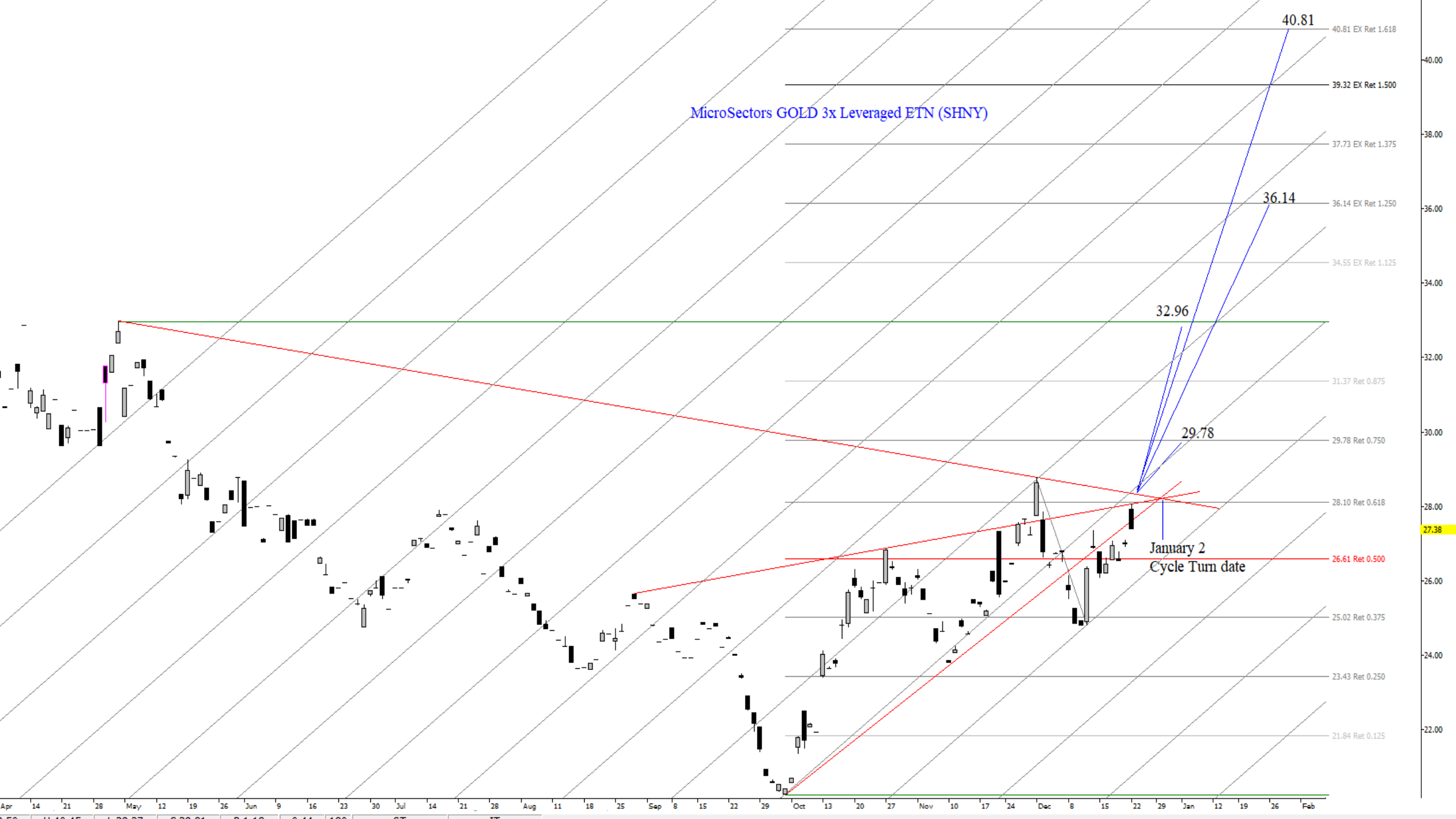
SPDR Gold Shares (GLD)



Buy candidate: MicroSectors GOLD 3x Leveraged ETN (SHNY)

- Portfolio: *SPDR Gold Shares (GLD)*. The **MicroSectors GOLD 3x Leveraged ETN (SHNY)** trade is designed to move 3X the SPDR Gold Shares (GLD) daily performance.
- *The **MicroSectors GOLD 3x Leveraged ETN (SHNY)** gave a buy signal on December 01 and is under massive accumulation as the up/down volume ratio hits 100-day highs.*
- The **MicroSectors GOLD 3x Leveraged ETN (SHNY)** trade is designed to take advantage of the **SPDR Gold Shares (GLD)** buy signal.
- **MicroSectors GOLD 3x Leveraged ETN (SHNY)** will confirm with a 30-minute buy signal.
- **Wait for a text confirmation!**
- Start position at 2 stars(**)
- **MicroSectors GOLD 3x Leveraged ETN (SHNY)** is under accumulation with The Up/Down Volume Ratio at 1.97, breaking 100-day highs
- ***MicroSectors GOLD 3x Leveraged ETN (SHNY)** closed at 27.38*
- ***MicroSectors GOLD 3x Leveraged ETN (SHNY) Anchored VWAP** is at 26.28.*
- Sell target price: 1st target is 29.78; 2nd target is 32.96; 3rd target is 36.14.
- Stop sell price: Close below **26.61**.

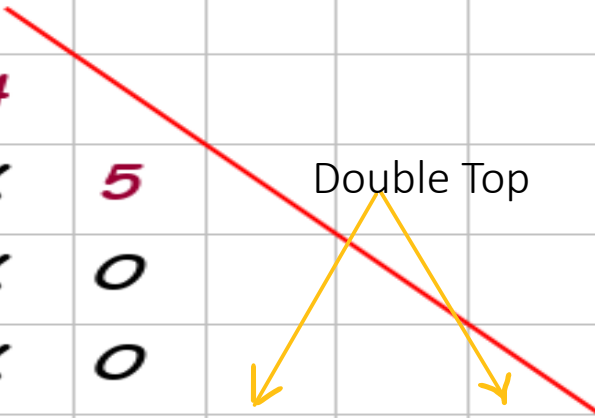
MicroSectors GOLD 3x Leveraged ETN (SHNY)



MicroSectors GOLD 3x Leveraged ETN (SHNY)

33.00										33.00
32.00	4									32.00
31.00	X	5								31.00
30.00	X	0								30.00
29.00	X	0								29.00
28.00	X	0	C						X	28.00
27.00	X	6	B	0					X	<<27.71
26.00	X	0	X	0					X	26.00
25.00	3	0	X	0						25.00
24.00		8	X							24.00
23.00		9	X							23.00
22.00		0	X							22.00
21.00		A								21.00
20.00										20.00

Double Top





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