



TFR

Trading Floor Research

Welcome to the
— Trading Floor —

03/27/22



This Trading Floor Research report contains:

- *A look at oil prices and what United States Oil Fund USO is telling about higher prices.*
- *A look at what the S&P Small-Cap 600 Energy Index (PSCE) is saying about the resumption of the “Risk-ON” trade in energy stocks.*
- **Ardmore Shipping Corporation (ASC).** *A new Buy candidate in the Oil & Gas Transportation & Pipeline industry group.*
- **Adecoagro S.A. (AGRO)** *A new Buy candidate in the Agricultural Operations industry group.*
- **Art’s-Way Manufacturing (ARTW).** *A new Buy candidate in the Machinery-Farm industry group.*
- **SilverBow Resources Inc. (SBOW)** *A new Buy candidate in the Oil & Gas US Exploration & Production industry group.*



Essential Lessons for Stock Market Success.

Classes 1 & 2 are March 30-31, 2022, at the ICD Training Center in Duquesne, PA outside Pittsburgh, PA

A morning and afternoon class will be given:

- 8:30 am-12:00 am ET
- 4:00 pm-7:00 pm ET

Learn how to Preserve your principal in a down market, identify winning stocks before they move higher and short stocks before they move lower.

Invite a family member or friend

Call Donna Permigiani to reserve a seat at 412-460-0390

Sectors, Industry Groups & Leadership Stocks

The market is in a **confirmed buy signal!**

Although the bears control the Russell 2000, the small caps are getting closer to a buy signal but still indicate **"Risk-Off"** in the markets.

We are in a counter-trend bear market rally that should peak in the next few weeks. **I continue to recommend caution.**

This past week, the **Technology** sector gave a buy signal. Now, **7 of the 11** market sectors are flashing green light, and short-term, the overall market strength is encouraging.

Yet, the only sector to show the persistence of significant money inflows is the **Energy** sector. The Energy sector hit a new high on Friday on above-average volume. The Up/Down volume ratio moved to an impressive 1.70. All the other sectors are trading below 1.0, indicating distribution in those sectors. Oil, Coal, and Natural Gas are market leaders who will continue to move higher for many months. Energy is attracting this remarkable inflow despite big money institutions like the City of Chicago's \$9 billion city fund and pension divesting all fossil fuel assets. I believe that this will be a very costly move by the City of Chicago and all other institutions that make this decision. Political activism doesn't work in the stock market.

Two sectors that are close to breaking above 1.0 on the up/down volume ratio are **Utilities** and **Basic Materials**. The **Utility Gas Distribution** industry group supported the new highs in the utility sector. Friday, the group closed at new highs on massive volume. The leader in this group is a supplier of Liquefied Natural Gas (LNG) to customers worldwide called **NextDecade Corporation (NEXT)**. It is short-term overextended, but I will let you know when it is appropriately set up in the low-risk entry.

Basic Materials were pushed higher last week by the **Steel Producers** and the buy signal in the **Agricultural Operations** industry group. The strength in **Agricultural Operations** has made this industry group the focus of this week's newsletter.

Machinery Farming is an industry group that gave a recent buy signal and is gaining momentum on the lead of Agricultural Operations. The leader in that group is **Arts-Way Manufacturing Co. (ARTW)**. The stock pulled back nicely to its 10-day moving average on Friday and is a feature of this week's report.

Sectors, Industry Groups & Leadership Stocks

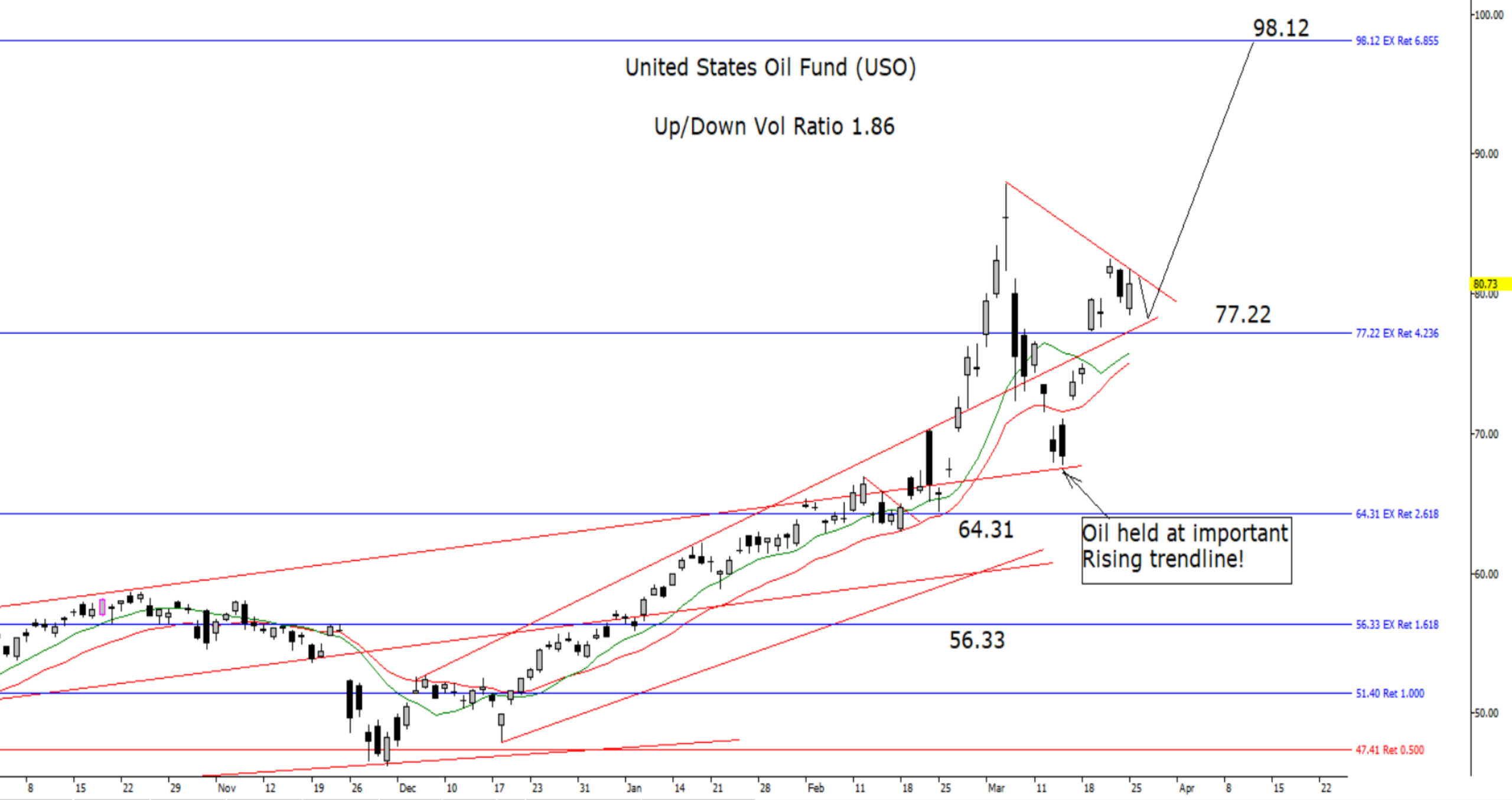
I provided a chart of the **United States Oil Fund (USO)** in this report. USO closely tracks the price of oil in the US. Last week, USO reclaimed Fibonacci resistance at 77.22 after testing the rising trendline that started March 5, 2021. The pullback and reclaiming of 77.22 is a constructive price behavior for oil prices and opens the potential for considerably higher oil prices in the next few weeks. The next Fibonacci target on USO is at 98.12. (Refer to USO Chart)

FRIDAY, the **S&P Small-Cap 600 Energy Index (PSCE)** closed above the Fibonacci resistance at 9.93. This is the Fibonacci target the index struggled with 2 ½ weeks ago, which led to the pullback in energy stocks. Closing above this significant number will lead to higher prices in energy stocks in the next few weeks and the resumption of the **“RISK-ON”** trade in the Energy sector. (Refer to Chart on PSCE)

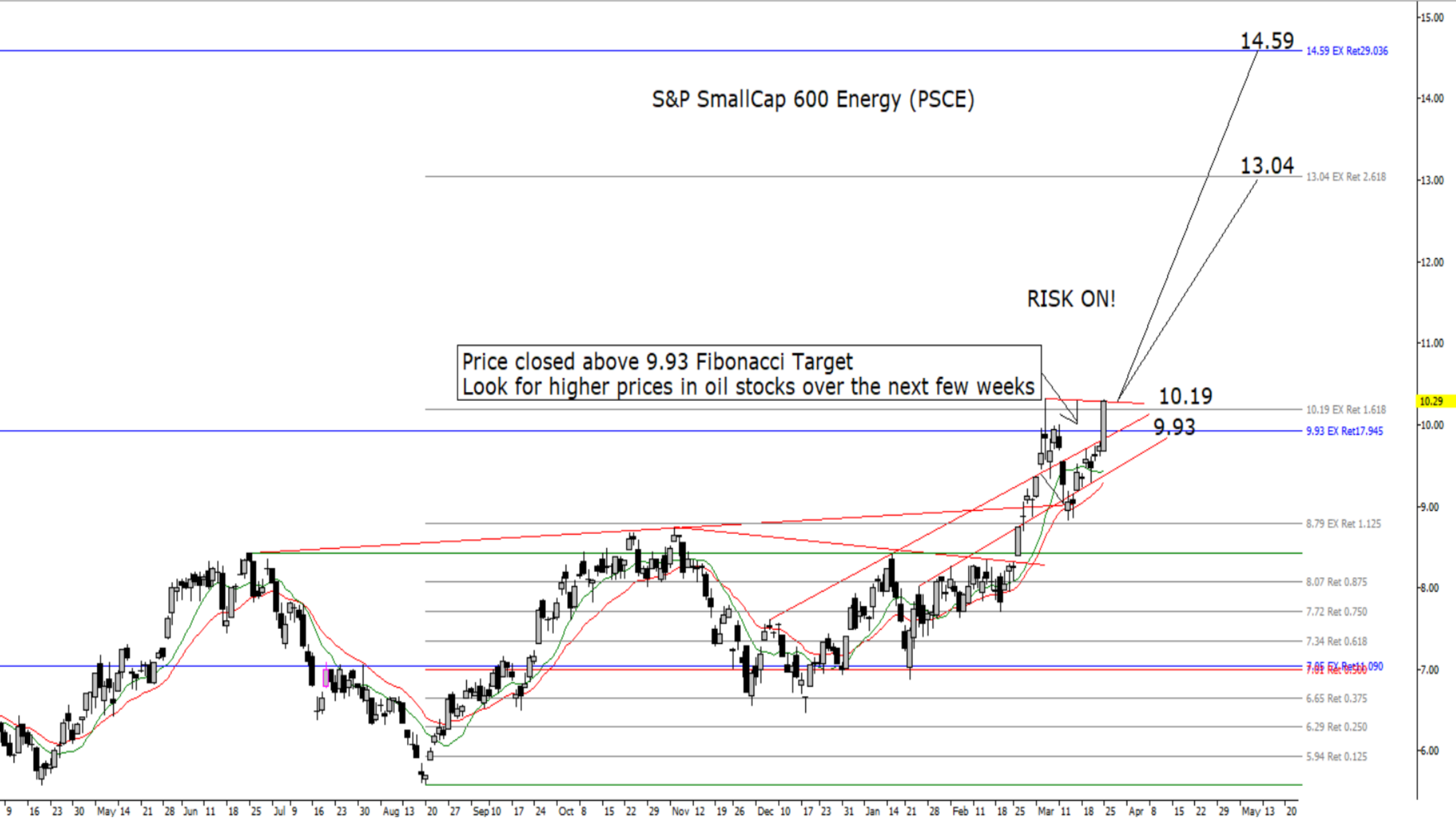
Stocks like **Epsilon Energy Ltd. (EPSN)**, **Vista Oil & Gas (VIST)** and **Tidewater Inc. (TDW)** can be repurchased.
Wait for a text confirmation!

United States Oil Fund (USO)

Up/Down Vol Ratio 1.86



S&P SmallCap 600 Energy (PSCE)

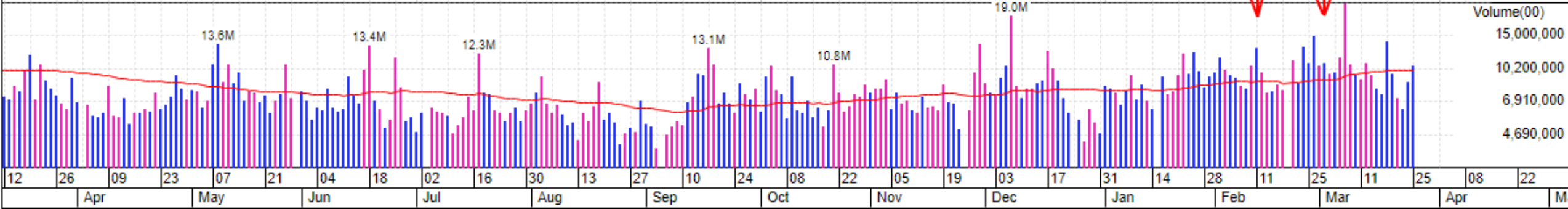
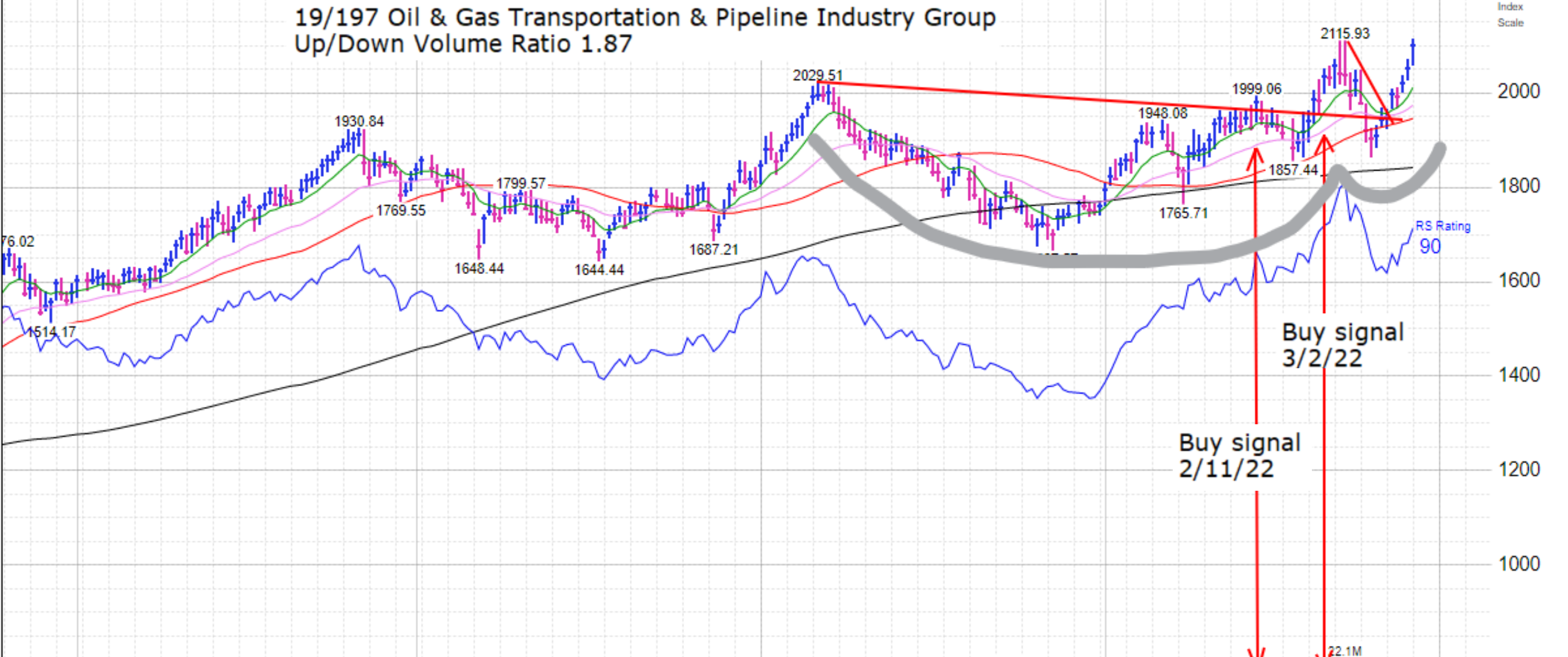


Buy candidate: Ardmore Shipping Corporation (ASC)

- Industry Group: **Oil & Gas Transportation & Pipeline**. The group currently ranks as the 19th strongest industry group out of 197 and is up 19.29% YTD. The group gave a buy signal on February 2, 2022, and made closing highs on Friday with above-average volume. (Refer to Chart)
- **Ardmore Shipping Corporation (ASC)** has a fleet of 26 vessels that provide seaborne transportation of Oil, Hydrogen, and Liquefied Natural Gas LNG worldwide.
- **Ardmore Shipping Corporation (ASC)** is ready to break out of a cup-with-handle base that started March 12, 2021. The stock has built a handle below Fibonacci resistance at 4.52. Fridays close at 4.54, and a 30-minute buy signal could be enough to send the stock higher next week.
- **Ardmore Shipping Corporation (ASC)** will confirm a buy signal with a 30-minute close above the trendline at 4.56 with above-average volume.
- **Wait for a text confirmation!**
- **Initiate position at 2-star(**)**
- **Under massive institutional accumulation with an Up/Down Volume ratio of 1.87.**
- **Ardmore Shipping Corporation (ASC)** closed at 4.54.
- **Ardmore Shipping Corporation (ASC)** VWAP is at 6.05
- **Sell target prices: 1st target is 5.10; 2nd target is 5.43; 3rd target is 6.58**
- **Stop sell price: Close below 4.25.**

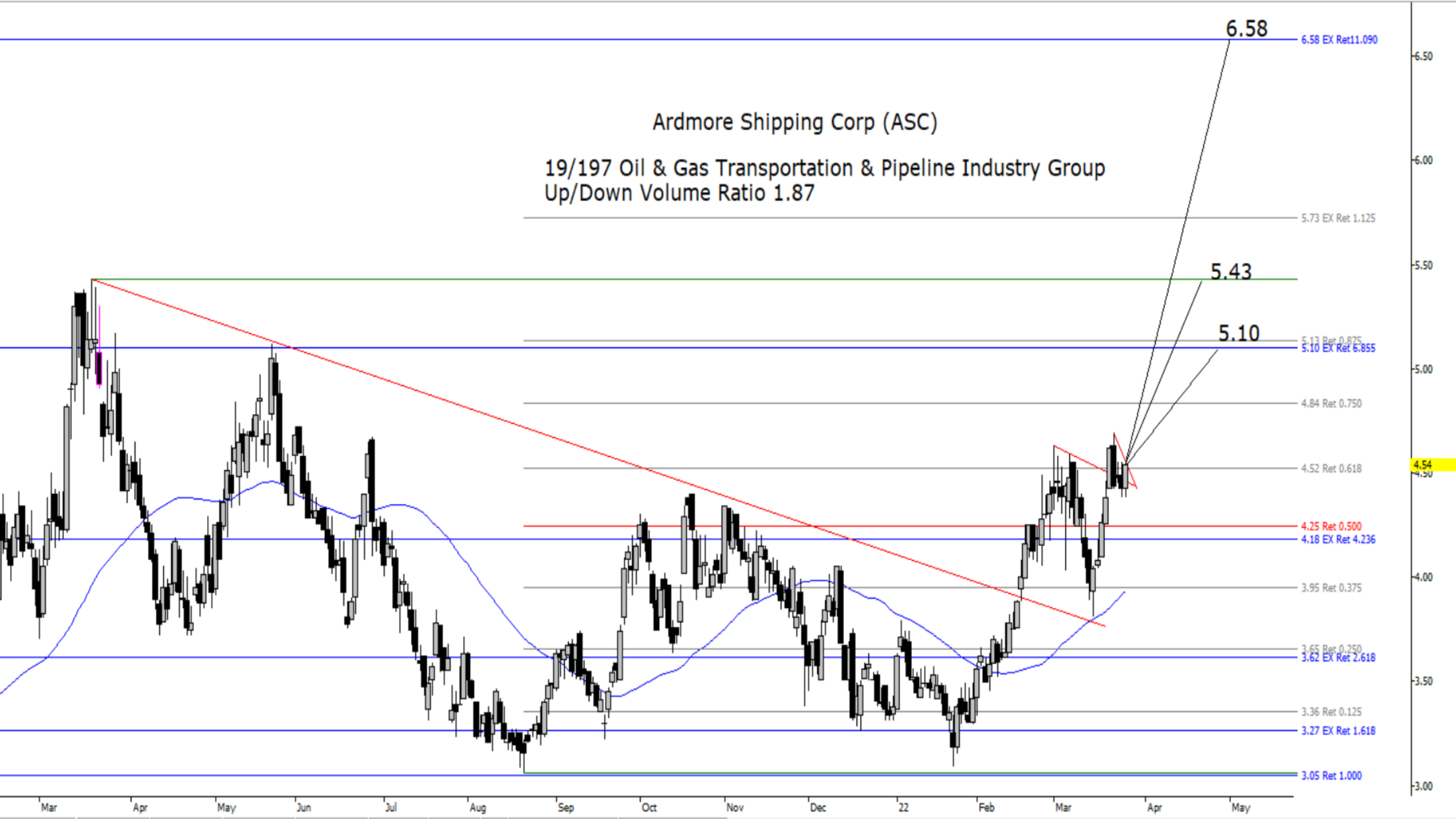
19/197 Oil & Gas Transportation & Pipeline Industry Group

Up/Down Volume Ratio 1.87



Ardmore Shipping Corp (ASC)

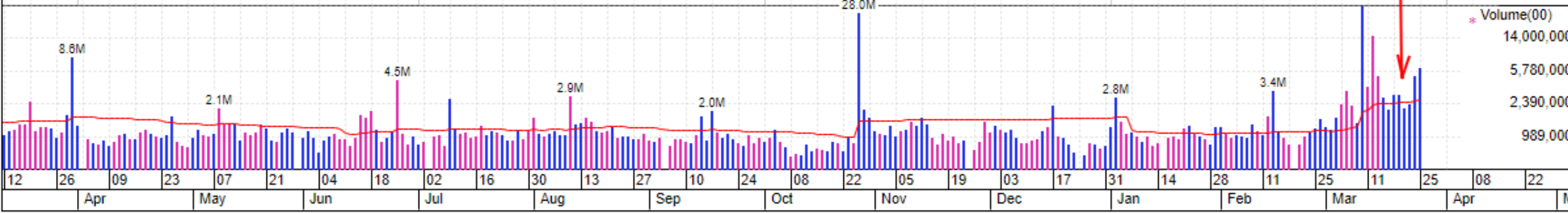
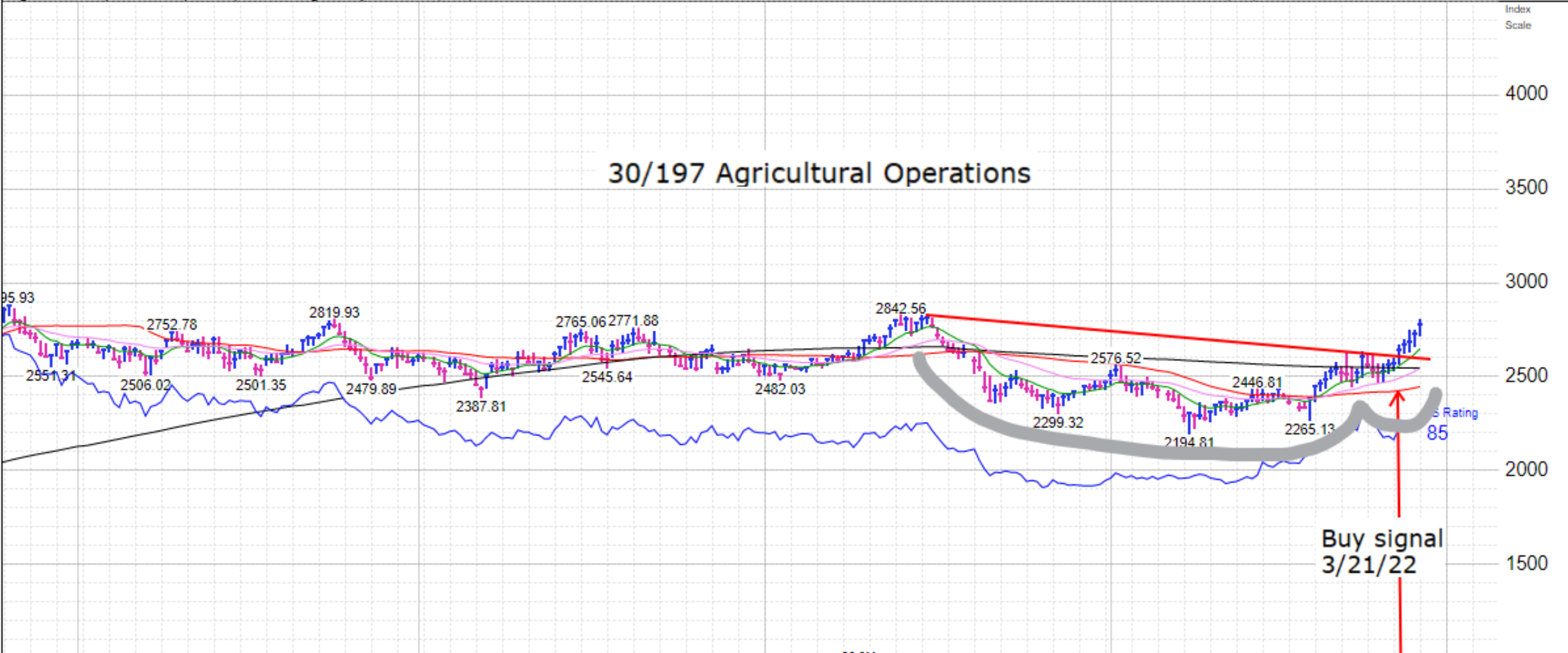
19/197 Oil & Gas Transportation & Pipeline Industry Group
Up/Down Volume Ratio 1.87



Buy candidate: Adecoagro S.A. (AGRO)

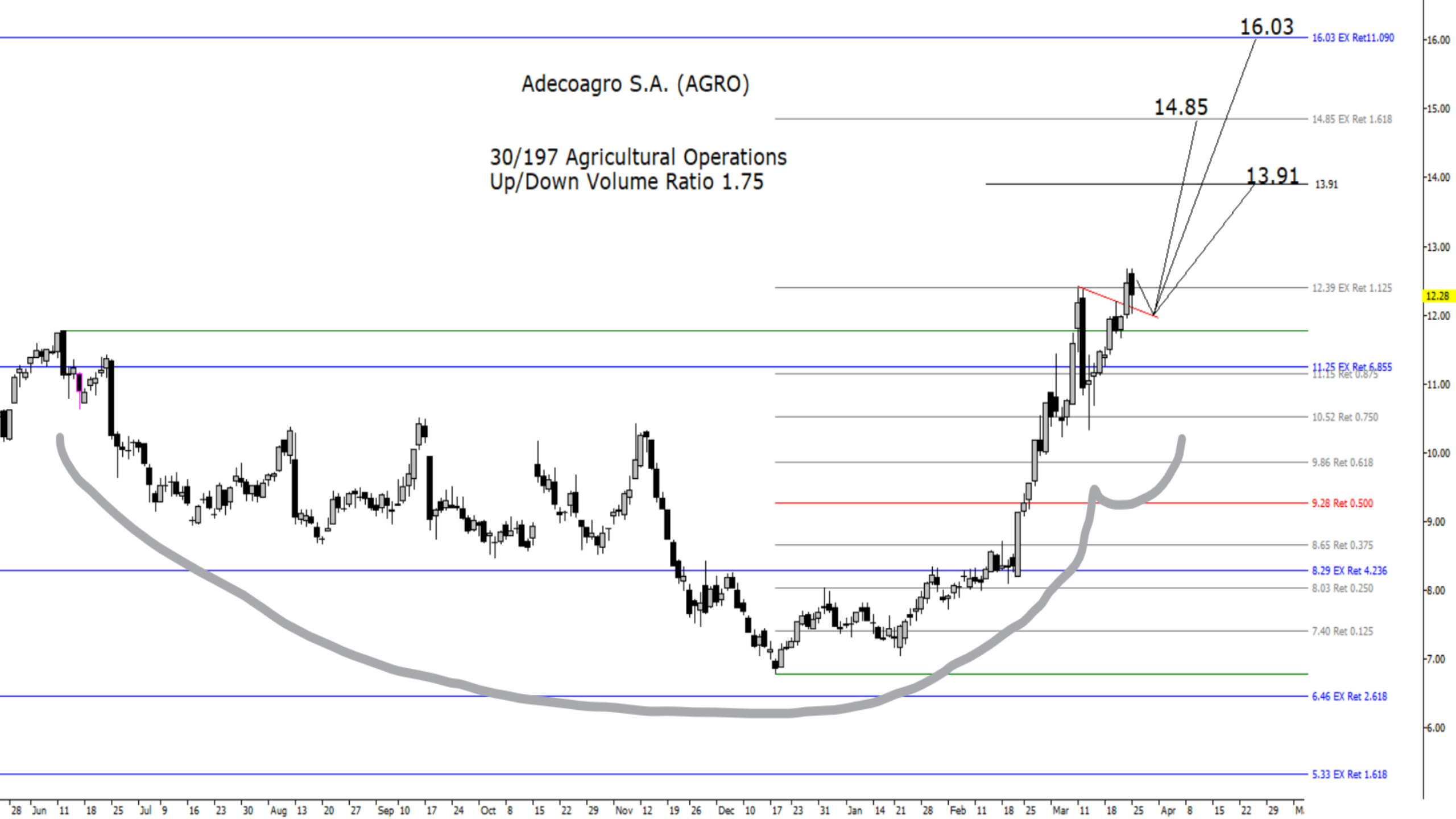
- Industry Group: **Agricultural Operations**. The group currently ranks as the 30th strongest industry group out of 197 and is up 12.43% YTD. The industry group gave a buy signal on March 21, 2022. (Refer to chart)
- **Adecoagro S.A. (AGRO)** is a Luxemburg-based company providing agricultural products (sugar, rice, dairy, wheat, corn) and sustainable energy production (ethanol) in Argentina, Uruguay, and Brazil.
- **Adecoagro S.A. (AGRO)** broke out of a high handle to a cup-with-handle base on Thursday. On Friday, the stock started a retracement to its 10-day moving average and Fibonacci support at 11.77.
- **Adecoagro S.A. (AGRO)** will confirm a buy signal with a 30-minute close above 12.59 or a throwback into its trendline at 11.77.
- **Wait for a text confirmation!**
- Initiate position at 2-star(**)
- **Under massive institutional accumulation** with an Up/Down Volume ratio of 2.25.
- **Adecoagro S.A. (AGRO)** closed at 12.28.
- **Adecoagro S.A. (AGRO)** VWAP is at 8.93
- Sell target prices: 1st target is **13.91**; 2nd target is **14.85**; 3rd target is **16.03**
- Stop sell price: Close below **11.25**.

30/197 Agricultural Operations



Adecoagro S.A. (AGRO)

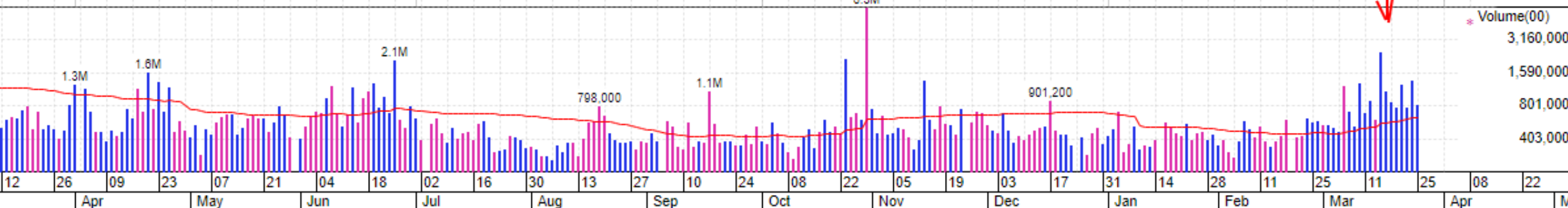
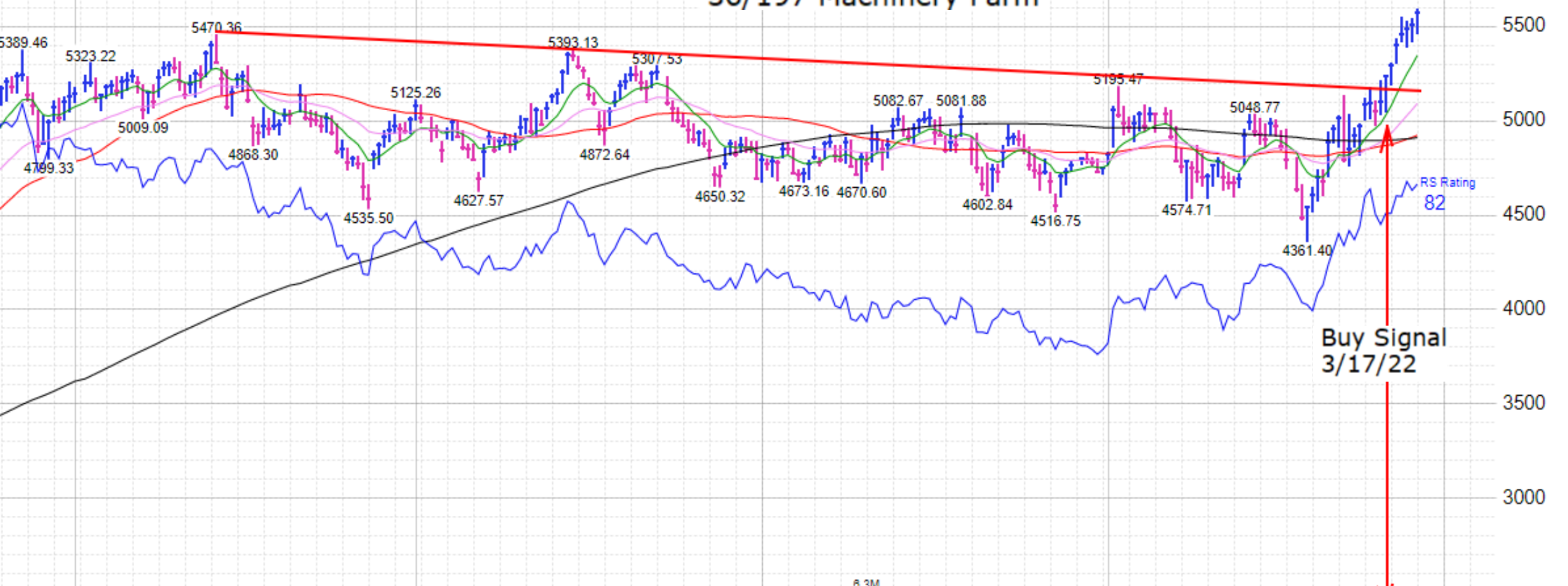
30/197 Agricultural Operations
Up/Down Volume Ratio 1.75



Buy candidate: Art's-Way Manufacturing (ARTW)

- Industry Group: **Machinery-Farm**. The group currently ranks as the 36th strongest industry group out of 197 and is up 17.38% YTD. The industry group gave a buy signal on March 17, 2022. (Refer to chart)
- **Art's-Way Manufacturing (ARTW)** makes farm equipment, specialized tools, agricultural buildings, and modular laboratories.
- **Art's-Way Manufacturing (ARTW)** broke out of a cup-with-handle base that started in February 2021. On Friday, the stock retraced to Fibonacci support at 6.00 and the 10-day moving average. Prepare for a buy signal in the next couple of days.
- **Art's-Way Manufacturing (ARTW)** will confirm with a 30-minute buy signal on above average volume.
- Wait for a text confirmation!
- Initiate position at 2-star(**)
- Under massive institutional accumulation with an Up/Down Volume ratio of 5.81.
- **Art's-Way Manufacturing (ARTW)** closed at 6.01.
- **Art's-Way Manufacturing (ARTW)** VWAP is at 3.34
- Sell target prices: 1st target is 8.60; 2nd target is 9.96
- Stop sell price: Close below 5.48.

36/197 Machinery Farm



Art's-Way Manufacturing Co. (ARTW)

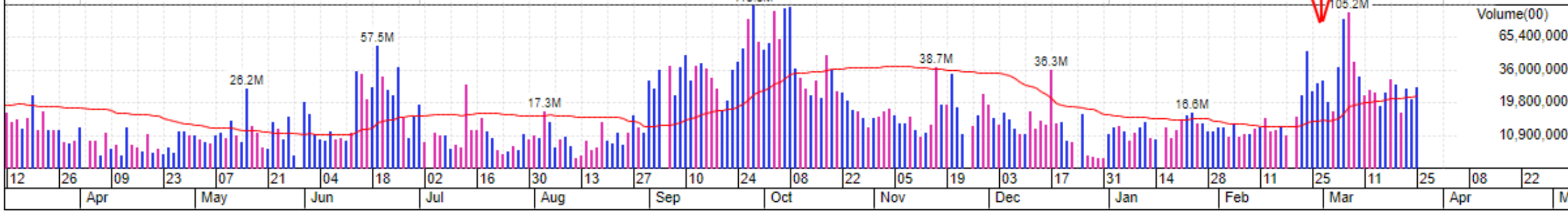
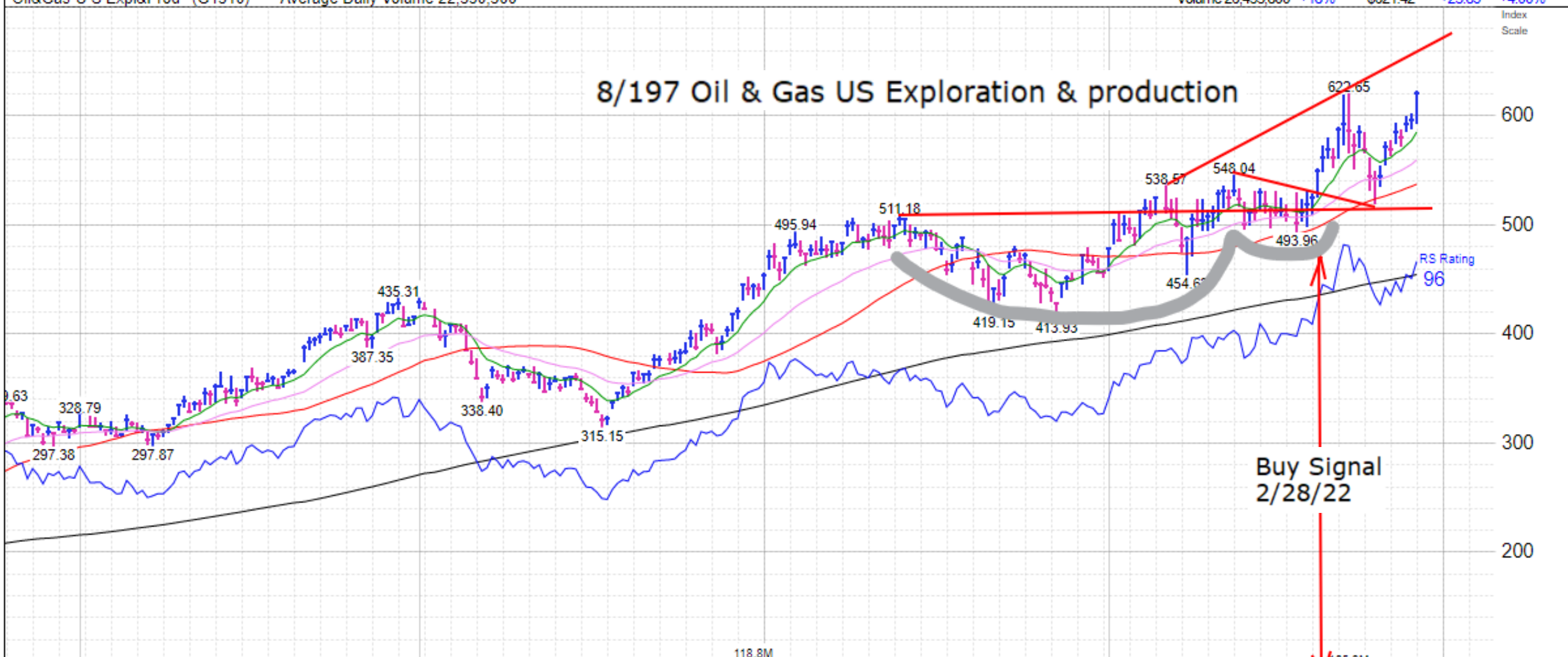
36/197 Machinery Farm
Up/Down Volume ratio 5.81

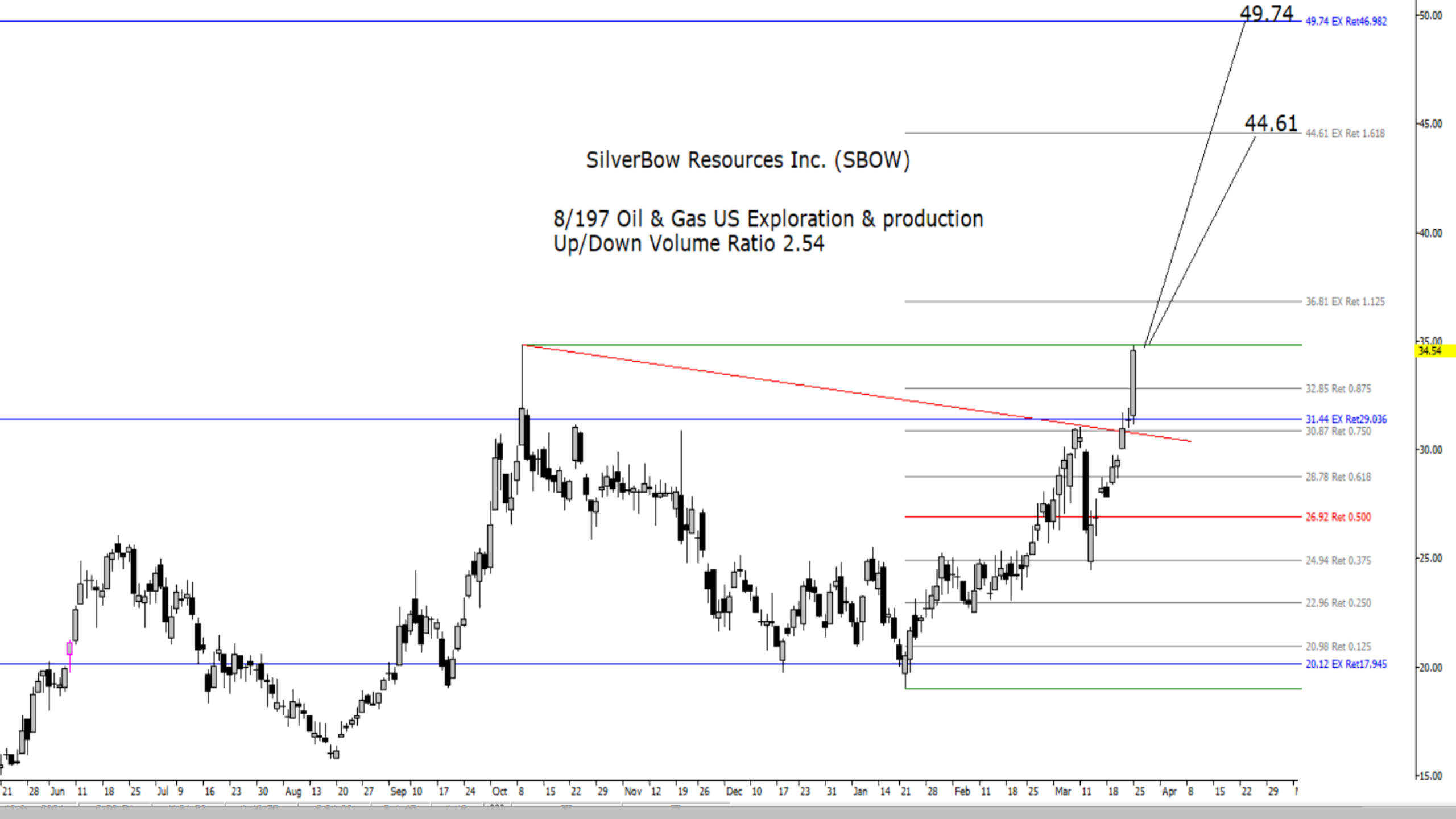


Confirmed Buy: SilverBow Resources Inc. (SBOW)

- Industry Group: **Oil & Gas US Exploration & Production**. The group currently ranks as the 8th strongest industry group out of 197 and is up 35.89% YTD. The industry group gave a buy signal on February 28, 2022.
- **SilverBow Resources Inc. (SBOW)** is an exploration and production oil and natural gas company in the Eagle Ford area of South Texas.
- **SilverBow Resources Inc. (SBOW)** broke out of a cup-with-handle base on Friday. The breakout confirmed a buy signal and sent the stock 10.21% higher on volume 150% above average. Volume has been pouring into the stock since it posted a quarterly earnings increase of 825% on March 2, 2022.
- **SilverBow Resources Inc. (SBOW)** is in a confirmed buy as of Friday.
- Position is at 2-star(**)
- Under massive institutional accumulation with an Up/Down Volume ratio of 2.54.
- **SilverBow Resources Inc. (SBOW)** closed at 34.54.
- **SilverBow Resources Inc. (SBOW)** VWAP is at 15.34
- Sell target prices: 1st target is 1.71; 2nd target is 2.33; 3rd target is 3.32
- Stop sell price: Close below 1.01.

8/197 Oil & Gas US Exploration & production







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