



TFR

# Trading Floor Research

Welcome to the  
— Trading Floor —



This Trading Floor Research report contains:

- S&P 500 (SPX). Update
- Dole PLC (DOLE)
- Ocular Therapeutix Inc. (OCUL)
- RxSight Inc. (RXST)
- Southern Copper Corp. (SCCO)
- Neoleukin Therapeutics Inc. (NLTX) Long-tail Down

Still Setting up from last week

- Workday, Inc. (WDAY)
- Sigma Lithium Corporation (SGML)

## S&P 500

### S&P 500 Closing below 50% of the weekly range and holding at 4155.10 puts the bulls on defense.

*The S&P 500 has challenged its most substantial bear market number at 4155.10 three times in the past six sessions. The result of last week's rejection at 4155.10 was a distribution week that closed in the lower half of the weekly range.*

*It was the index's first distribution week since the week of March 10 and the first-time bears took control of the weekly chart since March 24. A close below 50% of the weekly range indicates that the bears controlled the weekly outcome.*

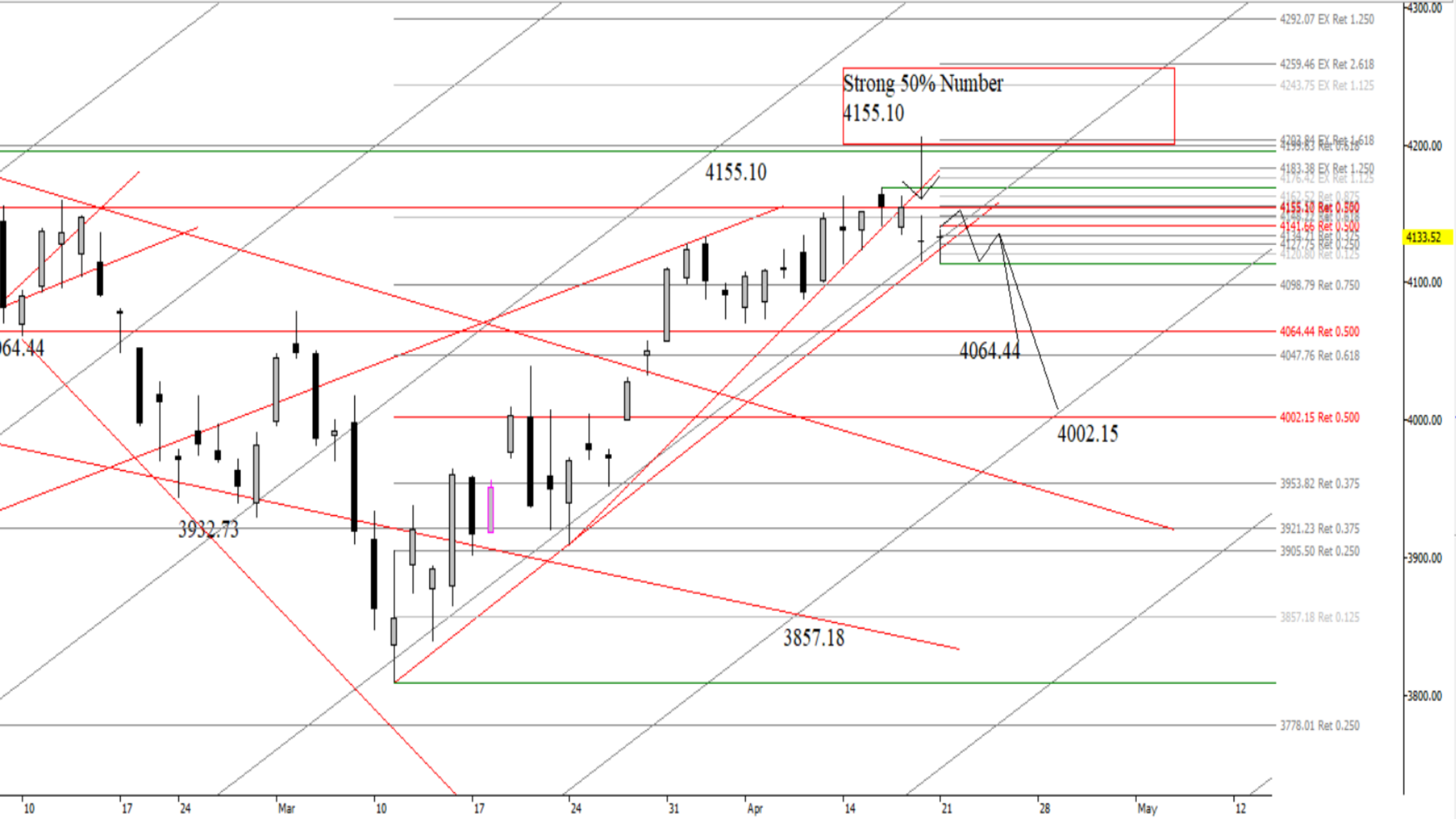
*The weekly 50% Fibonacci number is 4141.66 and is the first hurdle the bulls will need to contend with this week. A close above 4141.66 will create a more favorable environment for the bulls, but even closing above the first hurdle means the bulls will face the critical 4155.10 once again.*

*The bulls were able to hold their ground on Friday by avoiding a close below the upward-sloping trendline from the March 13 low. The result of holding the trendline means the bears will need a close below Friday's low of 4113.85 to push the market lower.*

*A close below 4113.85 will send the S&P 500 lower. Fibonacci support is at 4064.44 and 4002.15.*

*The S&P 500 finished the week with a -.10% loss and five distribution days in the past 12 sessions. Five distribution days in twenty sessions will usually indicate a market top. Distribution days are adding up as the S&P 500 challenges a bear market wall at 4155.10.*

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



## Industry Group & Sector Analysis

*Healthcare and Consumer Defensive* were the only two sectors to close near the top of the weekly range. Leadership stocks continue to emerge from both sectors. **Dole PLC (DOLE)** is a leader in the Consumer Defensive sector, ready to move higher. I am highlighting the stock in this report.

In the **Healthcare** sector, I am interested in **Ocular Therapeutix Inc. (OCUL)** from the strong **Biotechnology** industry group and **RxSight Inc. (RXST)** from the Medical Products industry group. Both stocks are involved with eye care. Vision stocks are showing strength and are in focus. **Ocular Therapeutix Inc. (OCUL)** is featured in today's report. After a throwback into its trendline and Fibonacci support between 6.03 and 5.80, OCUL will be ready to purchase. **RxSight Inc.** is prepared to break out of its primary base, highlighted in today's report.

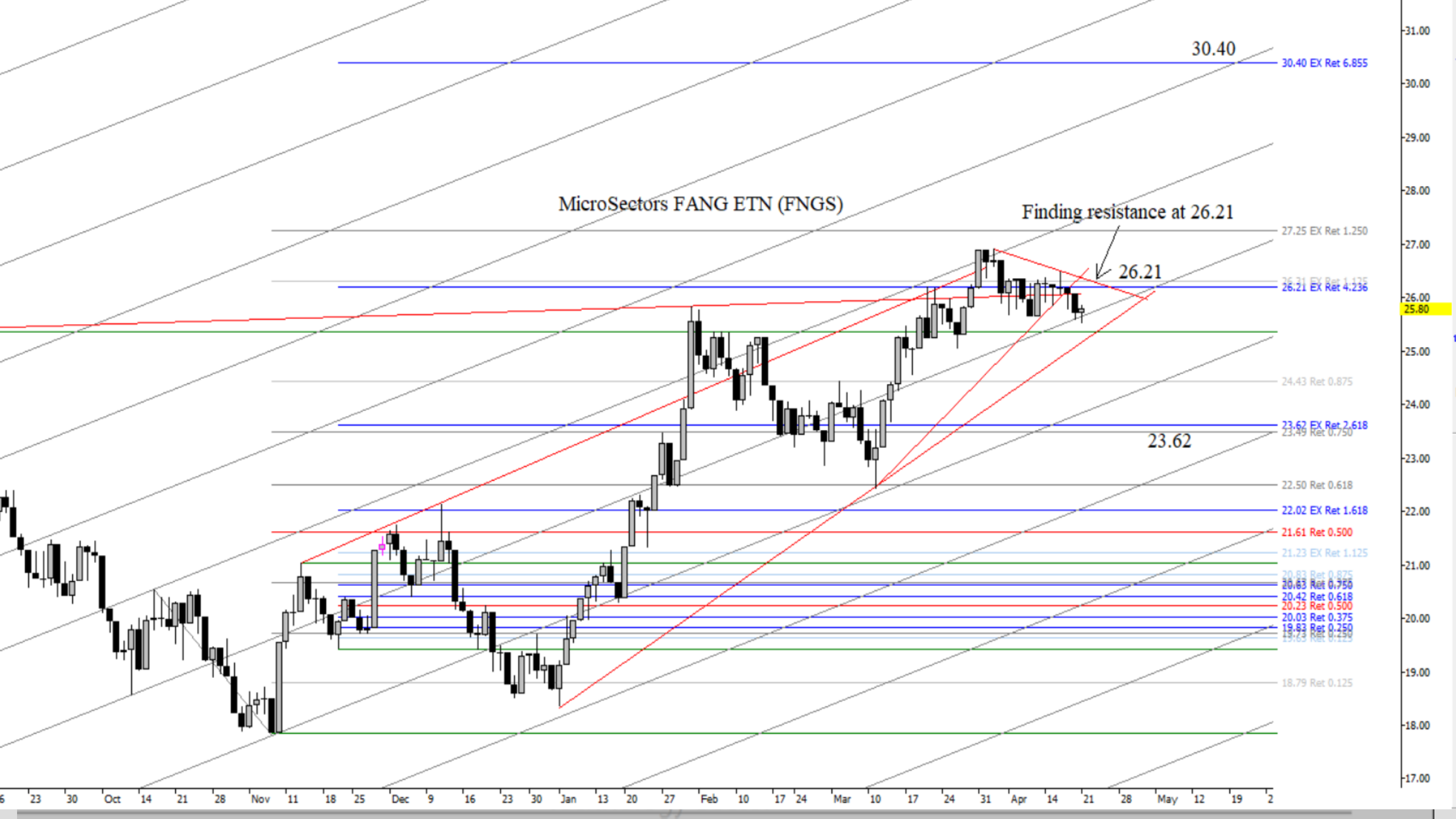
Last week I pointed out that the **Basic Materials** sector gave a buy signal that resulted from the copper stocks industry group triggering a buy. Copper stocks were overbought and needed to pull back. **Freeport McMoran Inc. (FCX)** sold off on their Friday earnings release, and the Copper industry group was down 3% in sympathy. The earnings selloff opened an excellent buying opportunity in the group. The leader I am focused on is **Southern Copper Corp. (SCCO)**. It is featured in today's report.

The **FANG** stocks' continued strength is vital to the market's ability to move higher, and earnings in the big FANG names will be released this week; how the stocks act will test the market's ability to move higher from here.

I have watched the **NYSE MicroSectors FANG Index ETN (FNGS)** battle Fibonacci resistance at 26.21. FNGS price has closed at or under 26.21 for the past 12 days. In the back half of last week, FNGS started moving lower from 26.21 and decisively broke its upward-sloping trendline from the March 13 low.

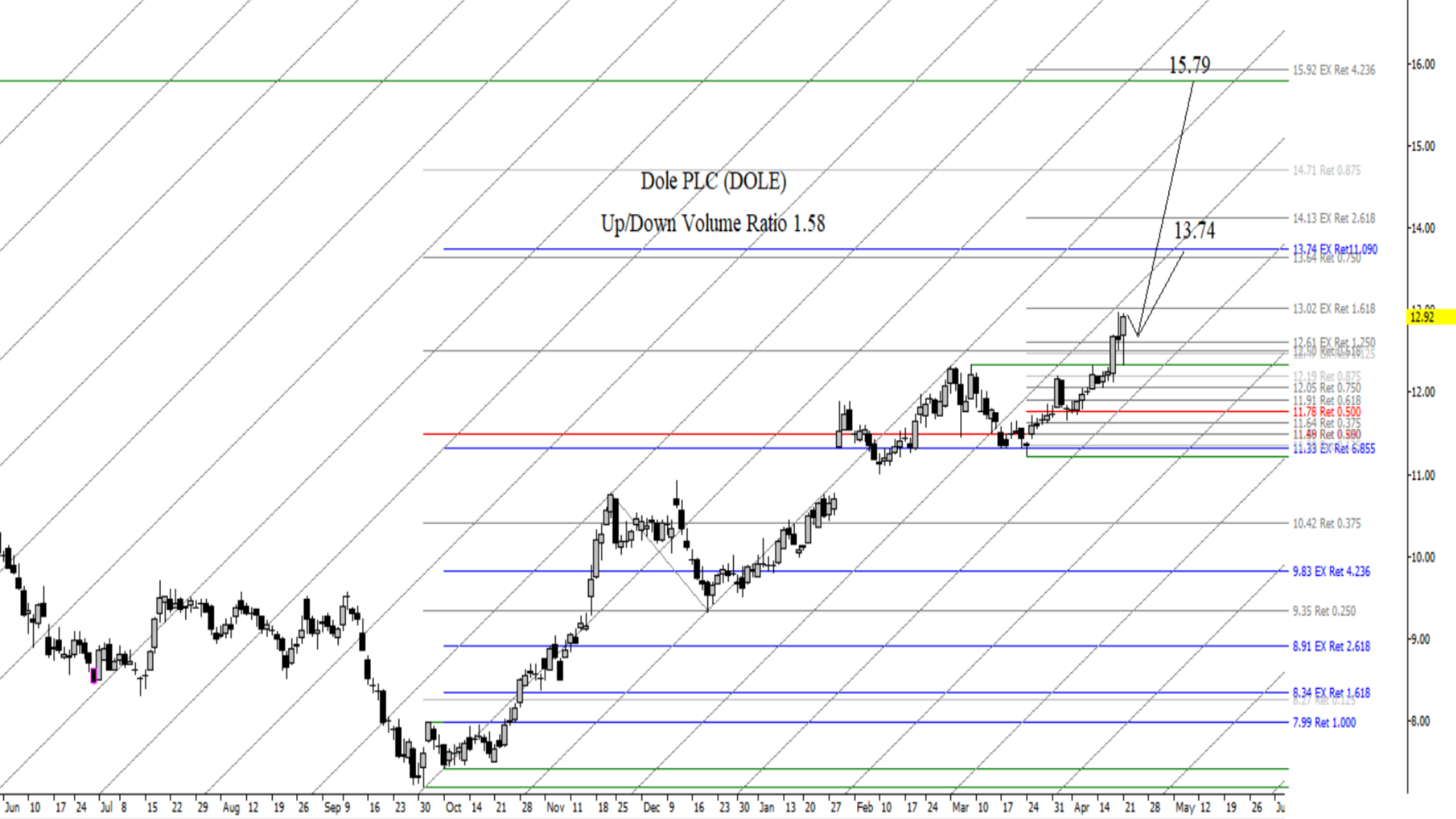
The FANG stocks are showing relative weakness to the rest of the market as the stocks get closer to releasing their earnings. I am staying clear of FANG stocks until after they report and the NYSE MicroSectors FANG Index ETN (FNGS) can reclaim 26.21.

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



BUY candidate: Dole PLC (DOLE)

- Industry Group: **Food Miscellaneous Preparation/ Farm Products**. The Food Miscellaneous Preparation group currently ranks as the 65<sup>th</sup> strongest industry group of 197 and is up 7.48% YTD. **Farm Products** gave its most recent buy signal on April 11, 2023.
- **Dole PLC (DOLE)** is an Irish company that produces and distributes fresh fruits and vegetables from 30 countries.
- **Dole PLC (DOLE)** broke out of its base on Wednesday and threw back into its trendline on Friday. The pattern sets the stock for the next push higher and an opportunity to buy at low-risk entry. I will purchase shares with a pullback between 12.81 and 12.61 or a 30-minute confirmation at 12.96. The next Fibonacci targets are 13.74 and 15.79. The stop is a daily close below 12.33.
- **Dole PLC (DOLE) with a pullback between 12.81-12.61 or giving a 30-minute buy signal at 12.96.**
- **Wait for text confirmation!**
- Initiate position with a 2-star(\*\*).
- Under institutional accumulation with a Daily Up/Down Volume ratio of 1.58
- Dole PLC (DOLE) closed at **12.92**.
- Dole PLC (DOLE) VWAP is at 12.09
- Sell target prices: **Resistance at 7.03; 1<sup>st</sup> target is 13.74; 2<sup>nd</sup> target is 15.79.**
- Stop sell price: **Close** below **12.33**.





BUY candidate: Ocular Therapeutix Inc. (OCUL)

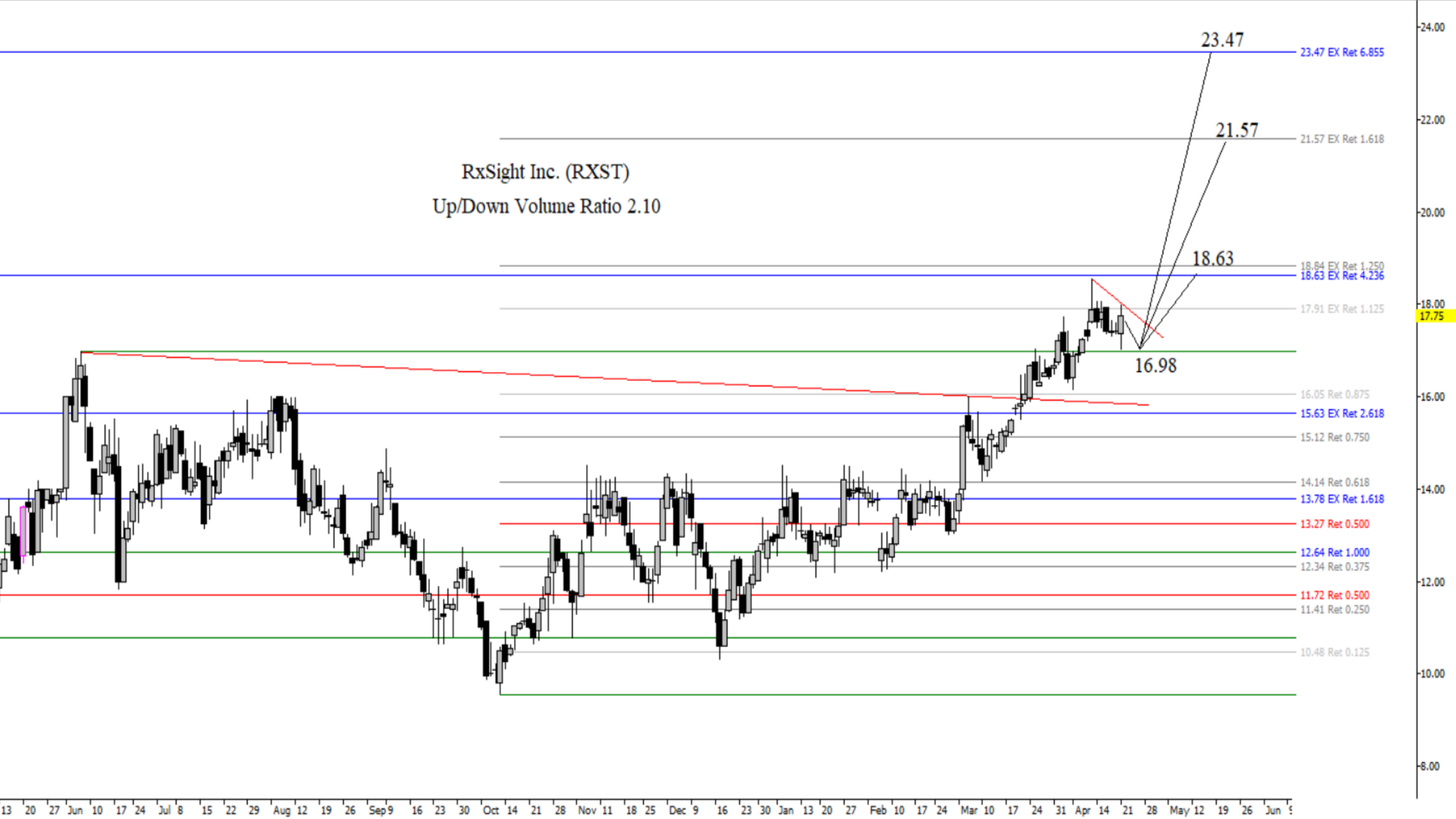
- Industry Group: **Medical Biomed/Biotech**. The group currently ranks as the 27<sup>th</sup> strongest industry group of 197 and is up 2.21% YTD. The **Medical sector** gave its most recent buy signal on April 05, 2023, and the Biotech industry group gave a buy signal on Thursday, April 13.
- **Ocular Therapeutix Inc. (OCUL)** develops therapies for retinal diseases, glaucoma, and dry eye disease.
- **Ocular Therapeutix Inc. (OCUL)** broke out of the handle to its cup-with-handle base that started in September of 2022. On Friday, the stock shot up to Fibonacci resistance at 6.52, and I am looking for a pullback to the trendline and Fibonacci support between 6.05 and 5.80 for low-risk entry. The subsequent 30-minute confirmation will send shares higher. The Point and Figure chart is a high-probability setup.
- **Ocular Therapeutix Inc. (OCUL)** will confirm with a 30-minute buy signal after a pullback to the 6.05-5.80 range.
- **Wait for text confirmation!**
- Initiate position with a 2-star(\*\*).
- Under massive institutional accumulation with a Daily Up/Down Volume ratio of 2.96.
- Ocular Therapeutix Inc. (OCUL) closed at **6.43**.
- Ocular Therapeutix Inc. (OCUL) VWAP is at 7.92
- Sell target prices: **1<sup>st</sup> target is 7.71; 2<sup>nd</sup> target is 8.96; 3<sup>rd</sup> target is 10.80**
- Stop sell price: **Close** below **5.80**.

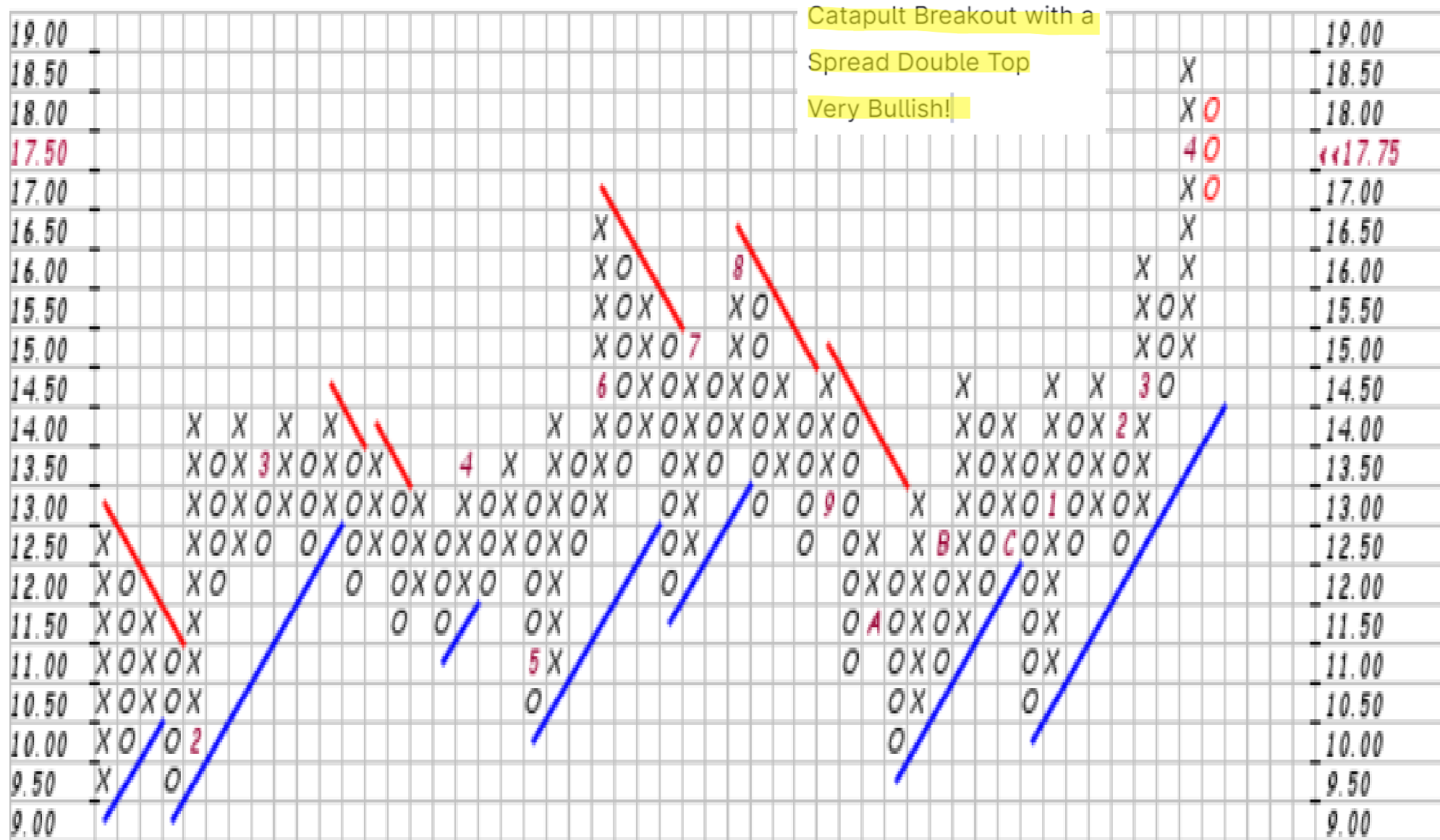


## BUY candidate: RxSight Inc. (RXST)

- Industry Group: **Medical Products**. The group currently ranks as the 9<sup>th</sup> strongest industry group of 197 and is up 14.68% YTD. The **Medical sector** gave its most recent buy signal on April 05, 2023, and the Medical products industry group gave a buy signal on Thursday, April 20.
- **RxSight Inc. (RXST)** develops adjustable intraocular lens optimization for every eye after cataract surgery.
- **RxSight Inc. (RXST)** had its IPO on July 30, 2021. Since the IPO, the stock has formed a 22-month Primary base. Over the past seven weeks, the accumulation indicates it is ready for a Primary Breakout (PBO). I am prepared to purchase shares with a pullback to Friday's broken trendline and Fibonacci support between 17.24 and 16.98. I will confirm the trade with a 30-minute buy signal at that point.
- **RxSight Inc. (RXST) will give confirmation with a pullback to the 17.24-16.98 range and 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 2.10, breaking 100-day highs.
- RxSight Inc. (RXST) closed at **17.75**.
- RxSight Inc. (RXST) VWAP is at 13.76
- Sell target prices: **Resistance at 18.63; 1<sup>st</sup> target is 21.57; 2<sup>nd</sup> target is 23.47**
- Stop sell price: **Close** below **16.98**.

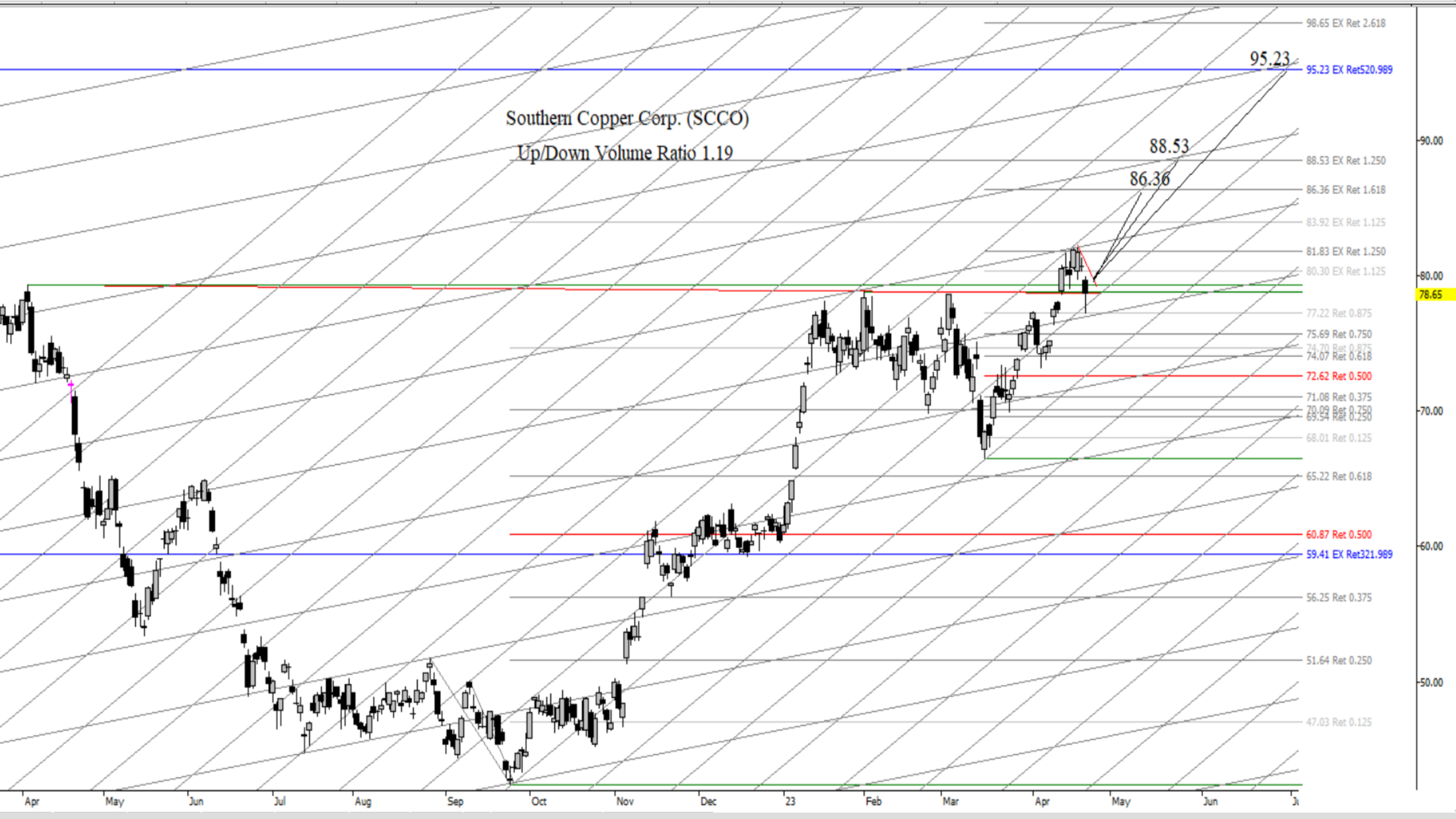
RxSight Inc. (RXST)  
Up/Down Volume Ratio 2.10

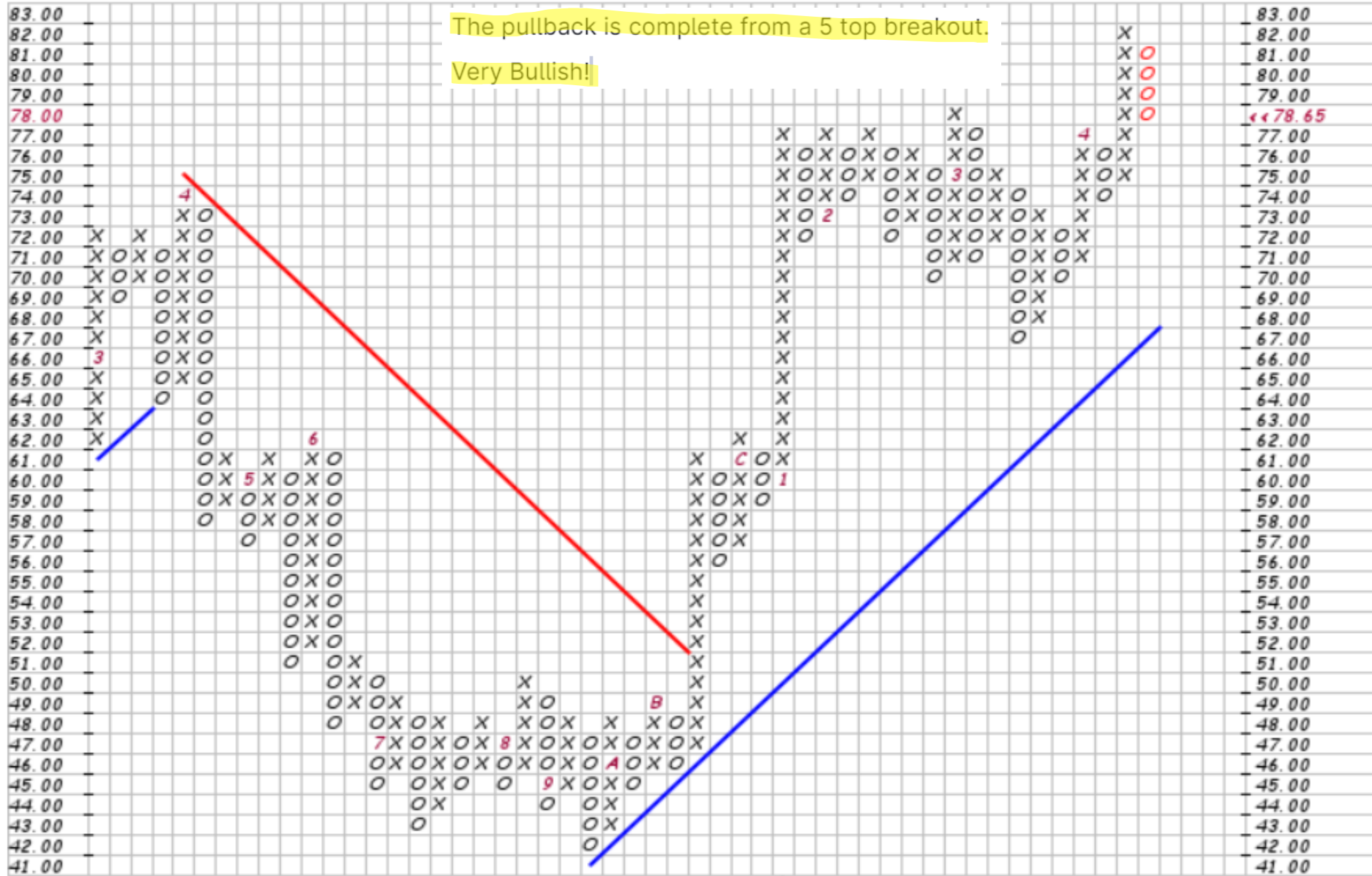




BUY candidate: Southern Copper Corp. (SCCO)

- 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**.

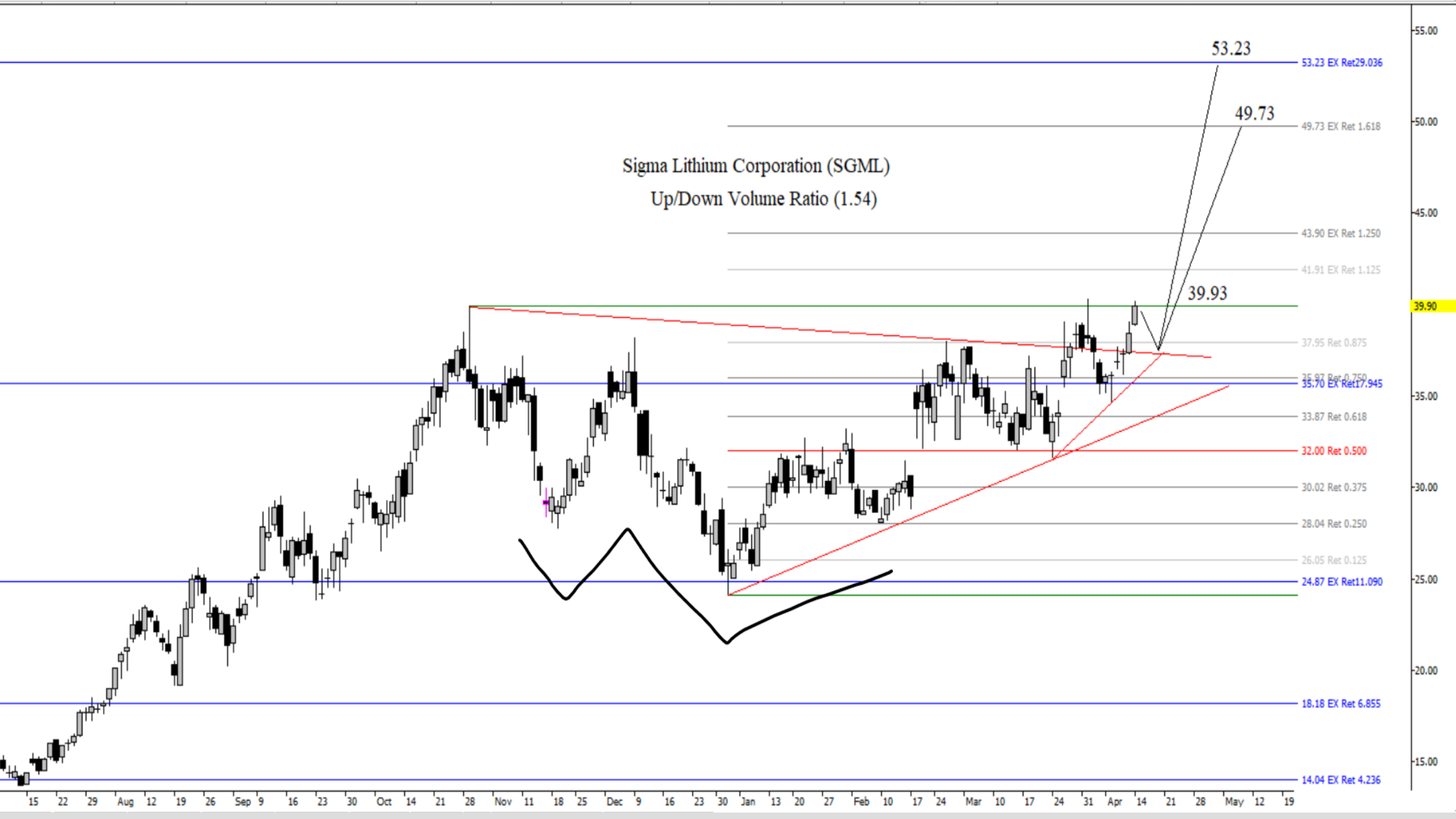






## New buy candidate: Sigma Lithium Corporation (SGML)

- Industry Group: **Mining Metal Ores**. Sigma Lithium Corporation (SGML) is a member of the Mining Metal Ores industry group, is up +16.01% YTD, and is ranked 43<sup>rd</sup> out of 197.
- **Sigma Lithium Corporation (SGML)** is a Canadian lithium mining company with its largest mine in Brazil.
- The bullish structure of the Point & Figure chart strongly indicates demand for **Sigma Lithium Corporation (SGML)** stock. At the beginning of April, SGML broke out of a spread triple top and is close to confirming a new high with a catapult formation at 41. At the same time, SGML has formed an inverted head and shoulders formation that has broken the neckline and done a throwback and a classic double bottom base.
- Sigma Lithium Corporation (SGML) will confirm with a 30-minute confirmation above 35.70.
- **Wait for text confirmation**
- Initiate position with at 2-star(\*\*).
- Under heavy accumulation with an Up/Down Volume ratio of 1.35.
- Sigma Lithium Corporation (SGML) closed at **35.31**.
- Sigma Lithium Corporation (SGML) VWAP is at 25.54
- Sell target prices: **1<sup>st</sup> target is 43.90; 2<sup>nd</sup> target is 49.73; 3<sup>rd</sup> target is 53.23.**
- Stop sell price: **Close** below **31.57**.



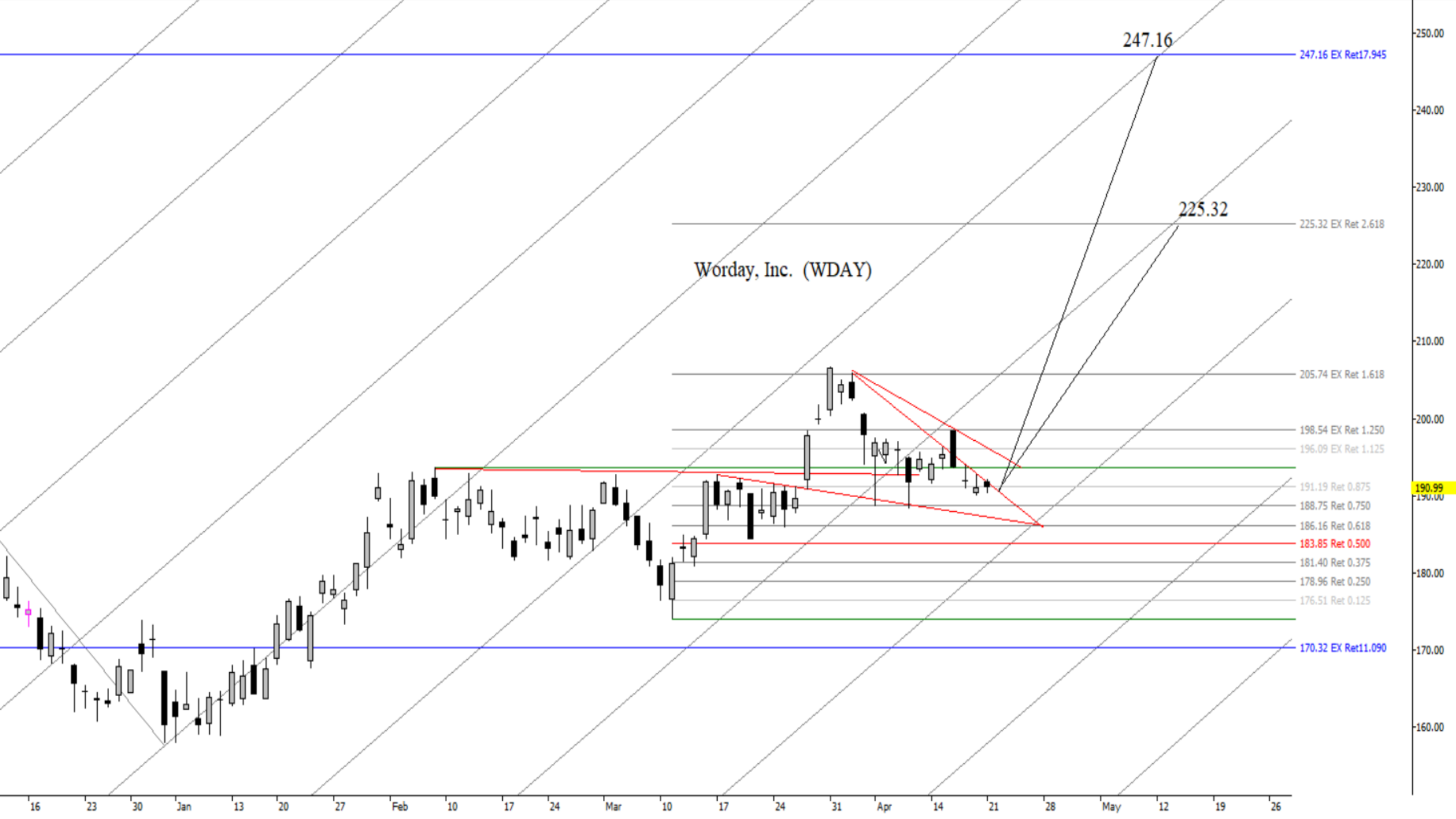
# SGML Sigma Lithium Corp.

**VERY BULLISH!**  
 Spread Triple Top Breakout  
 becomes Catapult at 41



BUY candidate: **Workday, Inc. (WDAY)**

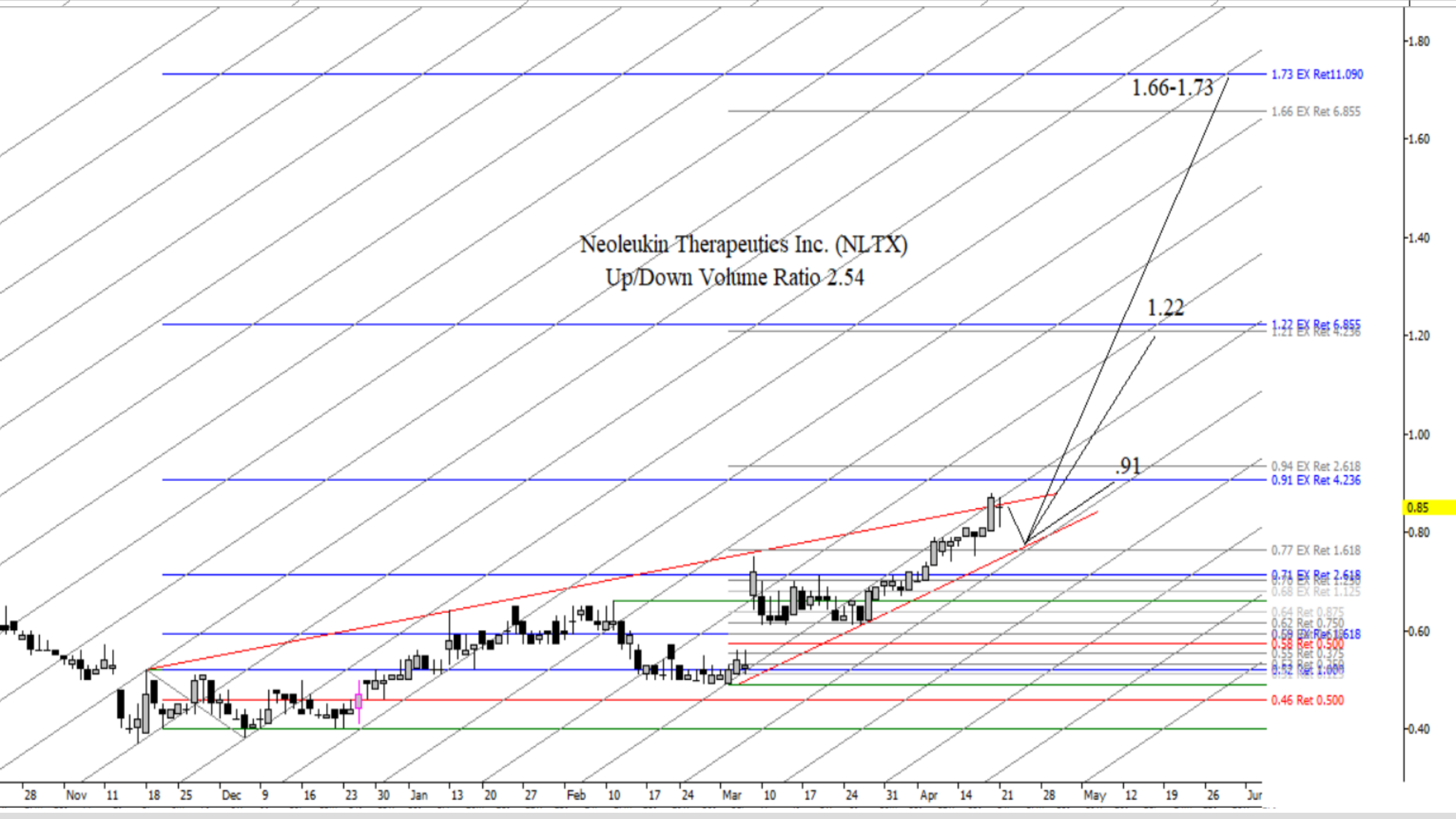
- Industry Group: **Computer Software Enterprise**. The group currently ranks as the 64<sup>th</sup> strongest industry group out of 197 and is down +6.90% YTD. The Technology Sector gave a buy signal on March 31, 2023.
- **Workday, Inc. (WDAY)** provides enterprise cloud-based payroll, workforce management, and analytics applications.
- **Workday, Inc. (WDAY)** broke out of its base on March 29 and rallied to Fibonacci resistance at 205.74. The stock retraced to the top of its base, and Fibonacci support at 188.75. At the same time, WDAY broke out of a spread six top Point & Figure base and pulled back into the pocket of the base last week. The pattern sets up a high probability trade.
- **Workday, Inc. (WDAY) will confirm with a 30-minute buy signal at 192.69.**
- **Wait for text confirmation!**
- Initiate position with a 3-star(\*\*\*)).
- Under institutional accumulation with a Daily Up/Down Volume ratio of 1.10
- Workday, Inc. (WDAY) closed at **190.99**.
- Workday, Inc. (WDAY) VWAP is at 142.36
- Sell target prices: **Resistance at 205.75; 1<sup>st</sup> target is 225.32; 2<sup>nd</sup> target is 247.16; 3<sup>rd</sup> target is 257.00**
- Stop sell price: **Close** below **188.75**.





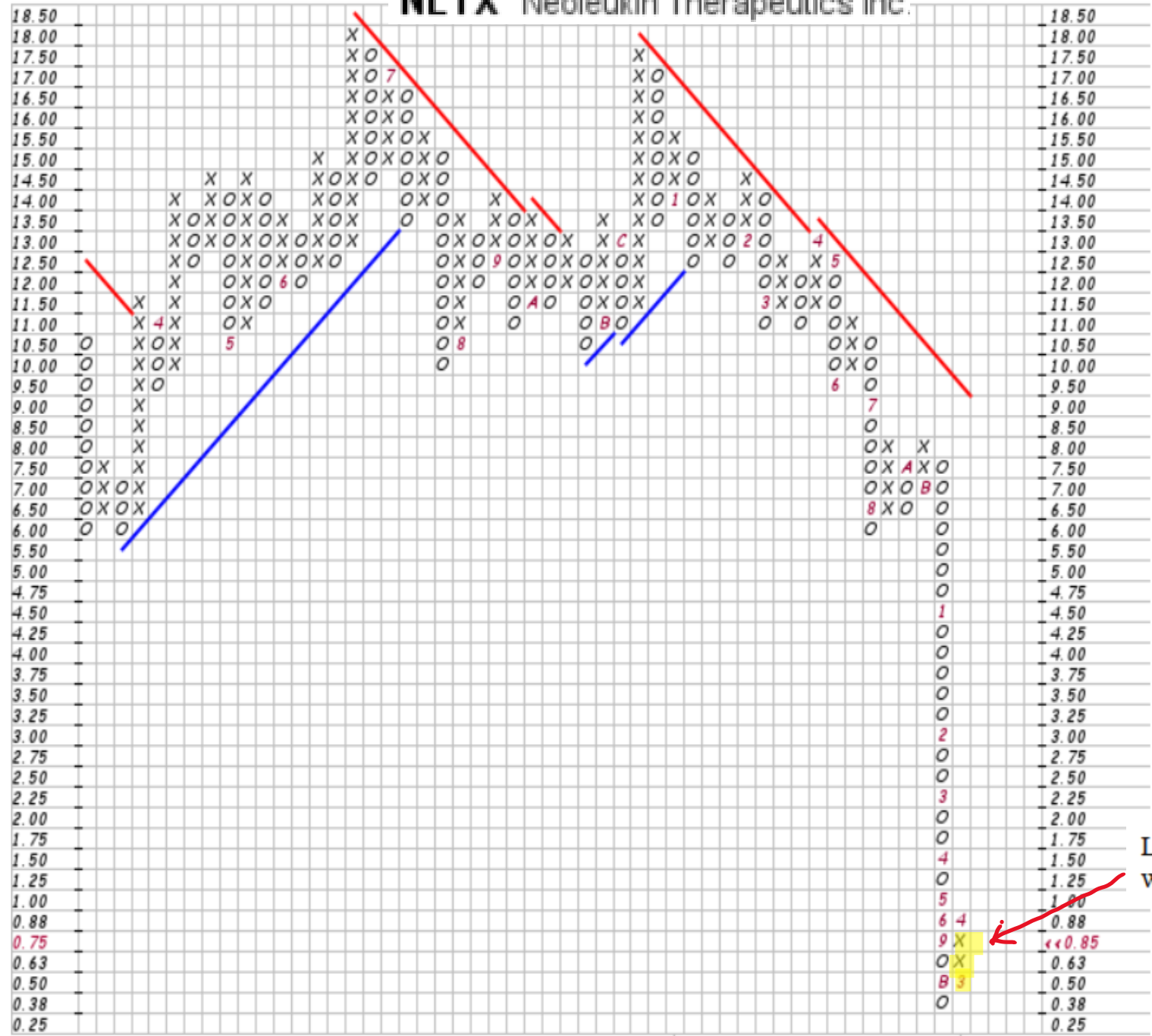
New **Long Tail Down** buy candidate: **Neoleukin Therapeutics Inc. (NLTX)**

- Industry Group: **Medical Biomed/Biotech**. The group currently ranks as the 27th strongest industry group of 197 and is up 2.21% 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.
- **Neoleukin Therapeutics Inc. (NLTX)** develops immunotherapies using de novo protein design technology to treat immunological disorders.
- **Neoleukin Therapeutics Inc. (NLTX)** sold off hard after experiencing regulatory headwinds in January 2021. After two years of selling pressure, the stock is ready for a reversion to the mean. The selloff has created a Point & Figure long tail-down pattern. The long tail-down pattern has been one of my favorite patterns that best quantifies a buying point on a highly oversold stock.
- **Neoleukin Therapeutics Inc. (NLTX)** will confirm after a pullback to .77 and a 30-minute confirmation.
- Initiate position with at 1-star(\*).
- Neoleukin Therapeutics Inc. (NLTX) closed at **.85**.
- Neoleukin Therapeutics Inc. (NLTX) VWAP is at 6.70.
- Sell target prices: **1<sup>st</sup> target is 11.49; 2<sup>nd</sup> target is 13.15; 3<sup>rd</sup> target is 15.83.**
- Stop sell price: **Close** below **9.63**.





# NLTX Neoleukin Therapeutics Inc.



Long Tail Down  
with 3-Box reversal



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