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Trading Floor Research

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11/09/22

This Trading Floor Research report contains:

- S&P 500 update
- **Direxion Daily S&P 500 Bear 3X (SPXS)** is a confirmed ETF BUY designed to move 3x the inverse daily performance of the S&P 500 (SPX).
- **Direxion Daily Gold Miners Bull 2X ETF (NUGT)** is a confirmed ETF BUY designed to move 3X the daily performance of the Gold Miners Index.



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)

• **Invesco S&P SmallCap 600 Energy Index (PSCE)** pulled back to the 20-day moving average and closed below the ascending trendline from the September 26 bottom. Breaking the trendline indicates that the ETF will return to Fibonacci support at 9.93. Taking profits here and repurchasing shares after the pullback is a good strategy in this whipsaw market.

• **HilleVax Inc. (HLVX)** is still basing in its IPO cup-with-handle base at 21.09 Fibonacci support. The market selloff keeps the stock from following through on its Primary Breakout.



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- ***United States Oil Fund (USO)** was bought at 72.89, quickly rallied to Fibonacci resistance at 77.79, and has spent the past two sessions throwing back into the descending trendline from the June top.*
- ***Innovative Solutions & Support (ISSC)** was bought at 9.49 and has been thrown back into the trendline of the base. Throwbacks are typically a great place to buy more shares. But because of the overall market conditions, I will continue to hold a small position.*

S&P 500

In this past weekend's newsletter, I wrote I was looking for the S&P 500 to rally into the midterm election with a Fibonacci target range between 3806.91 and 3823.34. Yesterday's election day close was at 3828.11.

Once the S&P 500 reached the Fibonacci target zone and gave 30-minute confirmation, I planned to buy the **Direxion Daily S&P 500 Bear 3x ETF (SPXS)**. Today, I sent out a text confirming the Direxion Daily S&P 500 Bear 3x ETF (SPXS) after giving a 30-minute buy signal, and a writeup on the trade is in today's report.

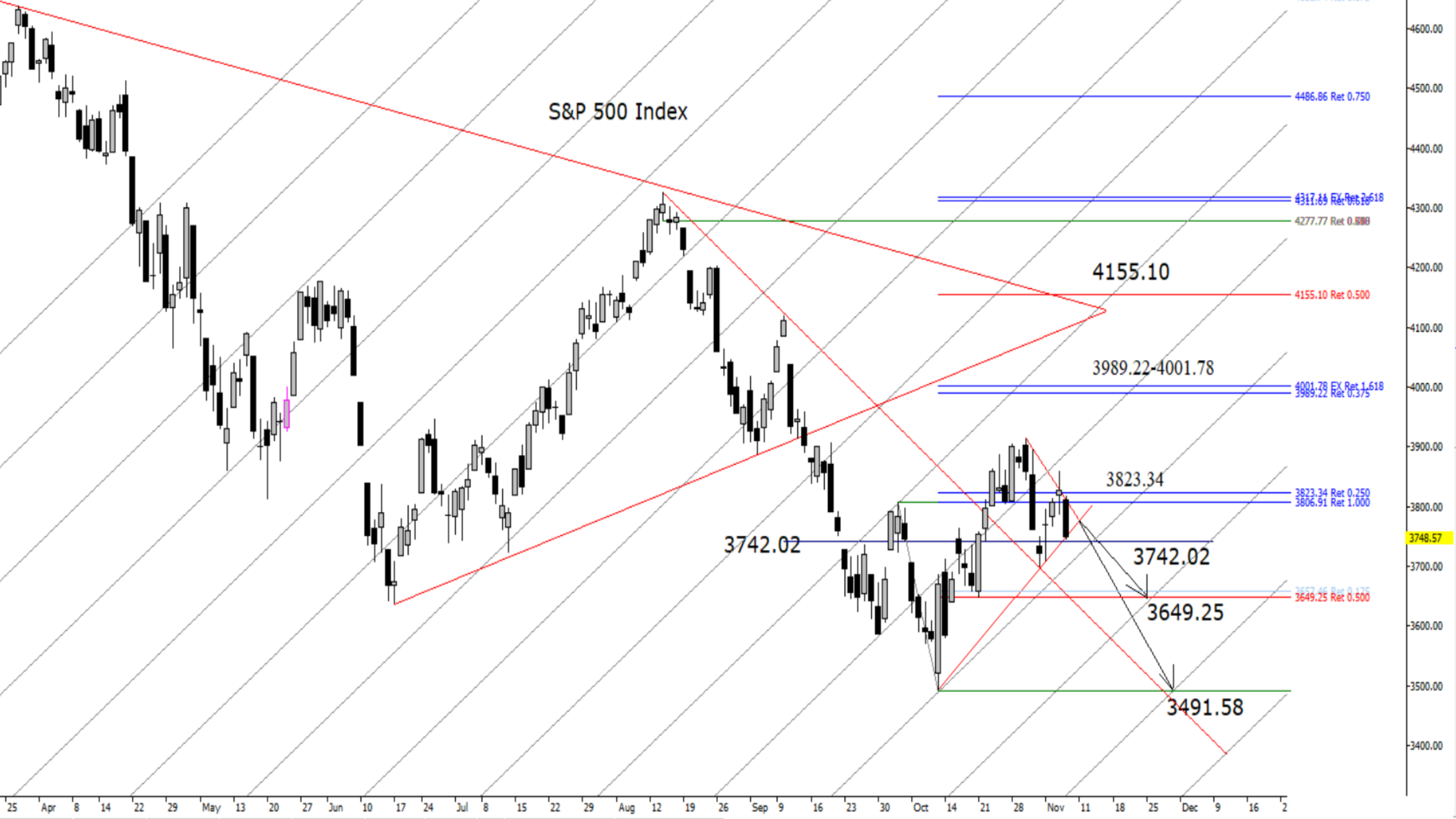
The S&P 500 is up to four distribution days in the past eleven trading sessions. Five distribution days in 20 trading sessions are typically enough for a market sell signal. By the close, the S&P 500 came close to a retest of the critical 3742.02 Fibonacci support from the long-term chart.

Adding one more distribution day and closing below 3742.02 will end the rally. A close below 3649.25 will put the bears back in control of the S&P 500 index. (Refer to S&P 500 chart)

I am closely managing long positions and recommend high cash levels. Watch very closely for my text sell signals of current longs.

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

I recommend caution and 90% cash



S&P 500 Index

4155.10

3989.22-4001.78

3823.34

3742.02

3742.02

3649.25

3491.58

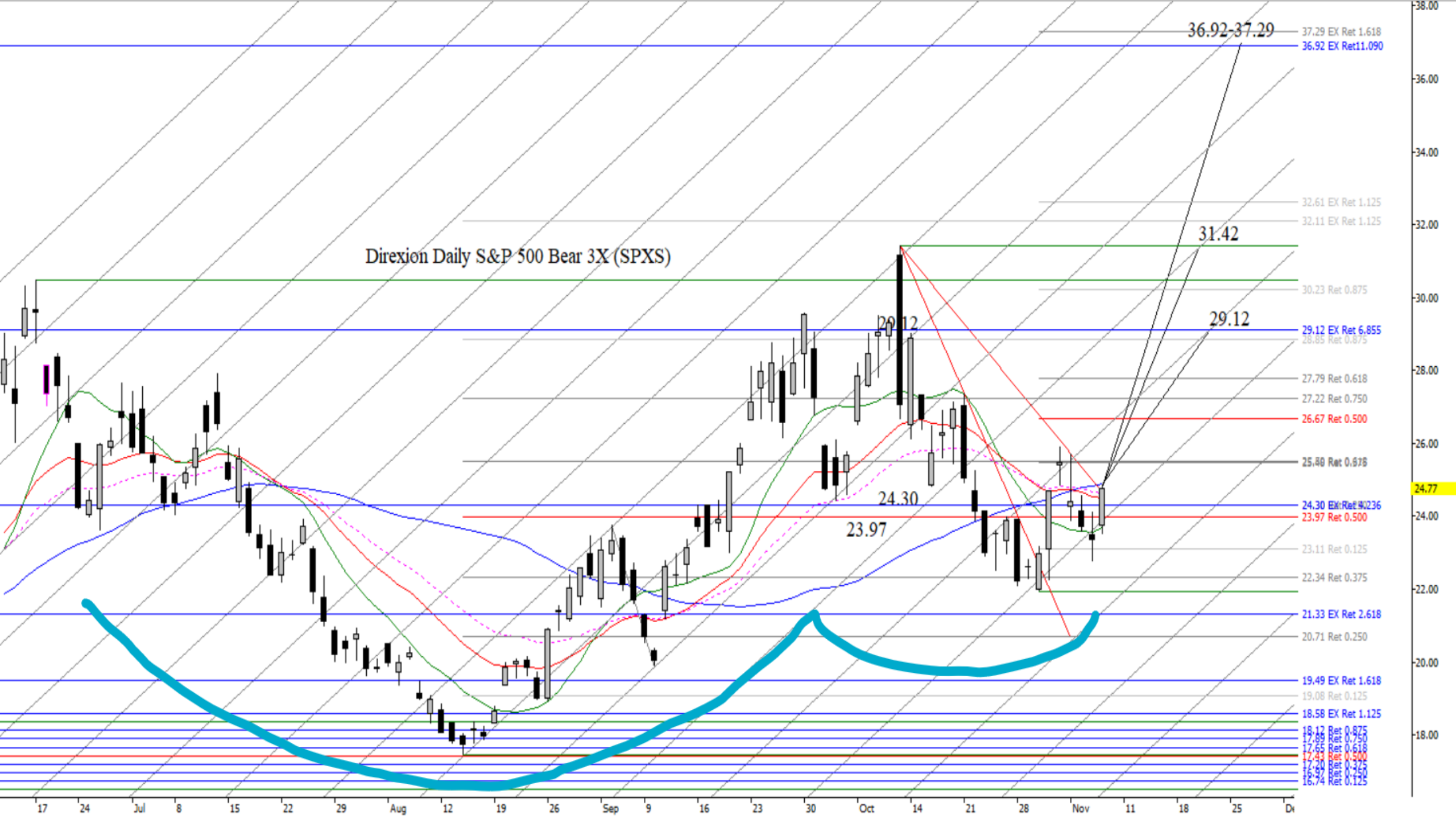
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25 Apr 8 14 22 29 May 13 20 27 Jun 10 17 24 Jul 8 15 22 29 Aug 12 19 26 Sep 9 16 23 30 Oct 14 21 28 Nov 11 18 25 Dec 9 16 2

Today's confirmed BUY: Direxion Daily S&P 500 Bear 3X (SPXS)

- *Portfolio: Short the S&P 500. This trade is designed to move 3x the inverse daily performance of the S&P 500 (SPX).*
- *The Direxion Daily S&P 500 Bear 3X (SPXS) trade is designed to take advantage of the next potential move lower in the S&P 500 (SPX). After giving a 30-minute confirmation at 24.15, SPXS closed above Fibonacci support at 24.30 and spent the last 2 hours of the trading session attempting to break the descending trendline. In the last half hour, shares of SPXS surged above the trendline and closed at 24.78.*
- *Today, the Direxion Daily S&P 500 Bear 3X (SPXS) confirmed a Buy with a 30-minute close above 21.15 and a daily close above the Fibonacci resistance of 24.30.*
- *Position is at 1-star(*).*
- *Direxion Daily S&P 500 Bear3X (SPXS) closed at 24.78.*
- *Direxion Daily S&P 500 Bear 3X (SPXS) VWAP is at 48.28*
- *Sell target price: 1st target is 29.12; 2nd target is 31.42; 3rd target is 36.92-37.29.*

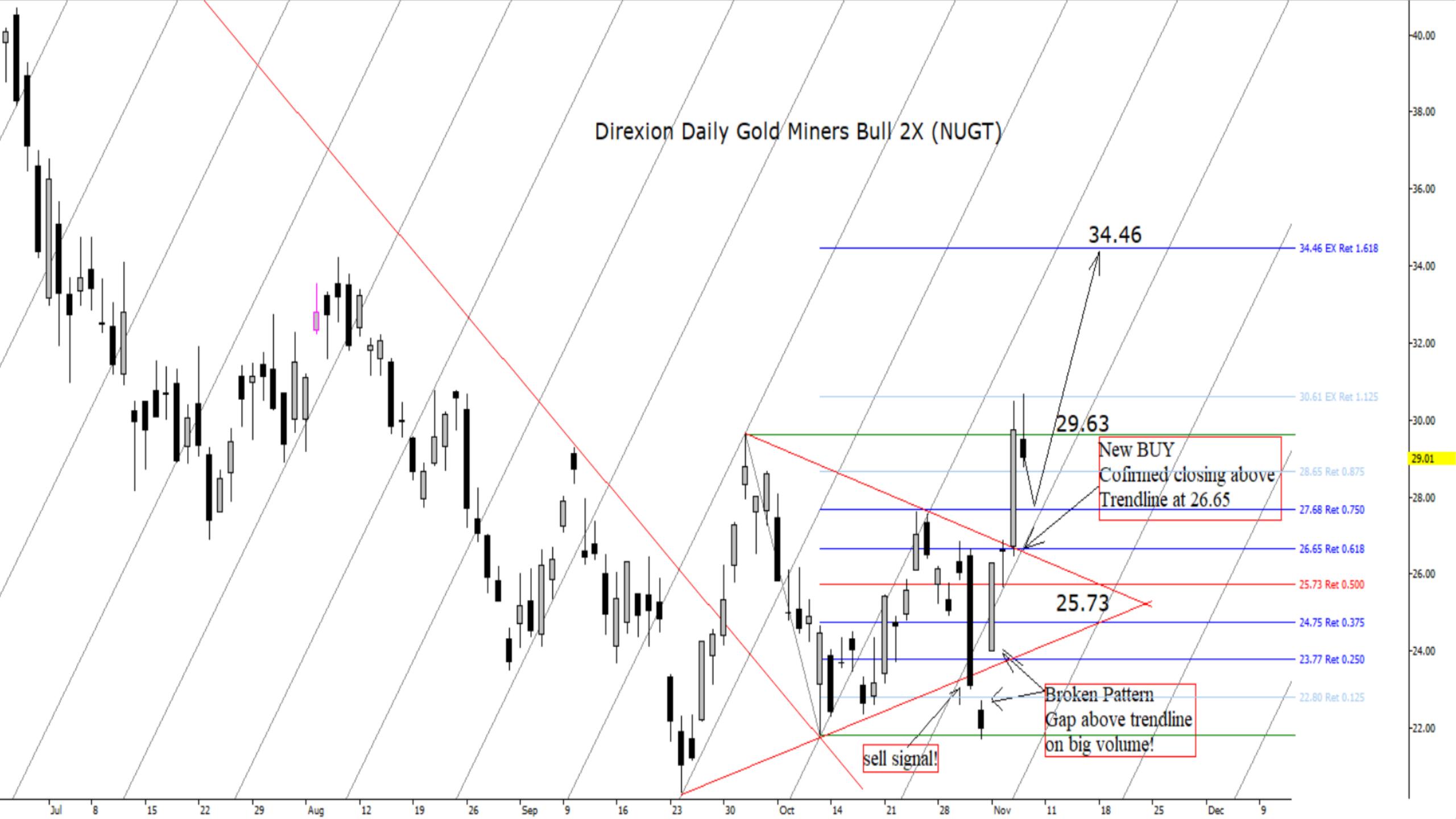
Stop sell price: Close below 23.97.



Tuesday's confirmed BUY: Direxion Daily Gold Miners Bull 2X ETF (NUGT)

- **Portfolio: Gold Miners Index.** This trade is designed to move 3X the daily performance of the Gold Miners Index.
- **Direxion Daily Gold Miners Bull 2X ETF (NUGT)** trade is designed to take advantage of the next potential move higher in gold stocks. The Gold Miners industry group gave a buy signal on October 4, 2022. Last Wednesday, NUGT gave a sell signal and reversed the motion two days later, creating a broken pattern. Broken patterns can be more potent than the original signal. I bought NUGT when it gave a 30-minute buy signal at 27.04. and it immediately rallied to Fibonacci resistance at 29.63. I will add to my position with a pullback to Fibonacci support at 27.68.
- **The Direxion Daily Gold Miners Bull 2X ETF (NUGT) confirmed a Buy with a 30-minute close above 27.04.**
- **Position is at a 1/2-star(*).**
- **Up/Down Volume Ratio of 1.30 indicates institutional buying**
- **Direxion Daily Gold Miners Bull 2X ETF (NUGT) closed at 29.01.**
- **Direxion Daily Gold Miners Bull 2X ETF (NUGT) VWAP is at 26.13.**
- **Sell target price: 1st target is 29.63; 2nd target is 34.46; 3rd target is 42.27.**
- **Stop sell price: Close below 25.73**

Direxion Daily Gold Miners Bull 2X (NUGT)





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