



TFR

Trading Floor Research

Welcome to the
— Trading Floor —

12/16/23



This Trading Floor Research report contains:

S&P 500 Update

Invesco Solar ETF (TAN)

Canadian Solar Inc. (CSIQ)

Direxion Daily S&P Biotech BULL 3X (LABU)

D-Market Electronic Services & Trading ADR (HEPS)

S&P 500 & Market Update

Monday, the **S&P 500** closed above the handle of a significant **cup-with-handle base** that began at the top of January 2022. Last week, I highlighted the likely Fibonacci targets once the S&P 500 broke out as 4732.89 and 4818.62.

Thursday, the S&P 500 bumped its head against the first Fibonacci target at 4732.89. It tried to get above 4732.89 after the gap-up opening and again between 12:00 pm and 1:00 pm. Failure at the second attempt drove the index into negative territory for about 20 minutes. A modest late-day rally moved the S&P 500 to a small gain.

Friday, the **S&P 500** looked heavy as it made several attempts to move higher that didn't get anywhere near the 4732.89 Fibonacci resistance. As the S&P 500 gets stopped at Fibonacci resistance, its **Bullish Percent Index hits 78.80%**. Historically, most S&P 500 bull market moves top out between 82-86%. The market is quickly moving into that zone.

The **Bullish Percent Index of the NASDAQ 100** is even more troubling at 87%. It is already past the 82% level that has marked highs throughout the bear market and just under the historic high that started the 2022 decline at 88%. The NDX has reached a level where I am incredibly cautious about technology stock positions. It hasn't confirmed a Bullish Percent SELL signal, but one could occur anytime.

Further evidence of a potential top comes from Bullish Percent Indexes of the **Technology** and the **Financial** sectors. They are both at extreme levels that have marked tops in the past. Neither has confirmed a Bullish Percent Top, but they are deep enough in the red zone that it is time to proceed cautiously.

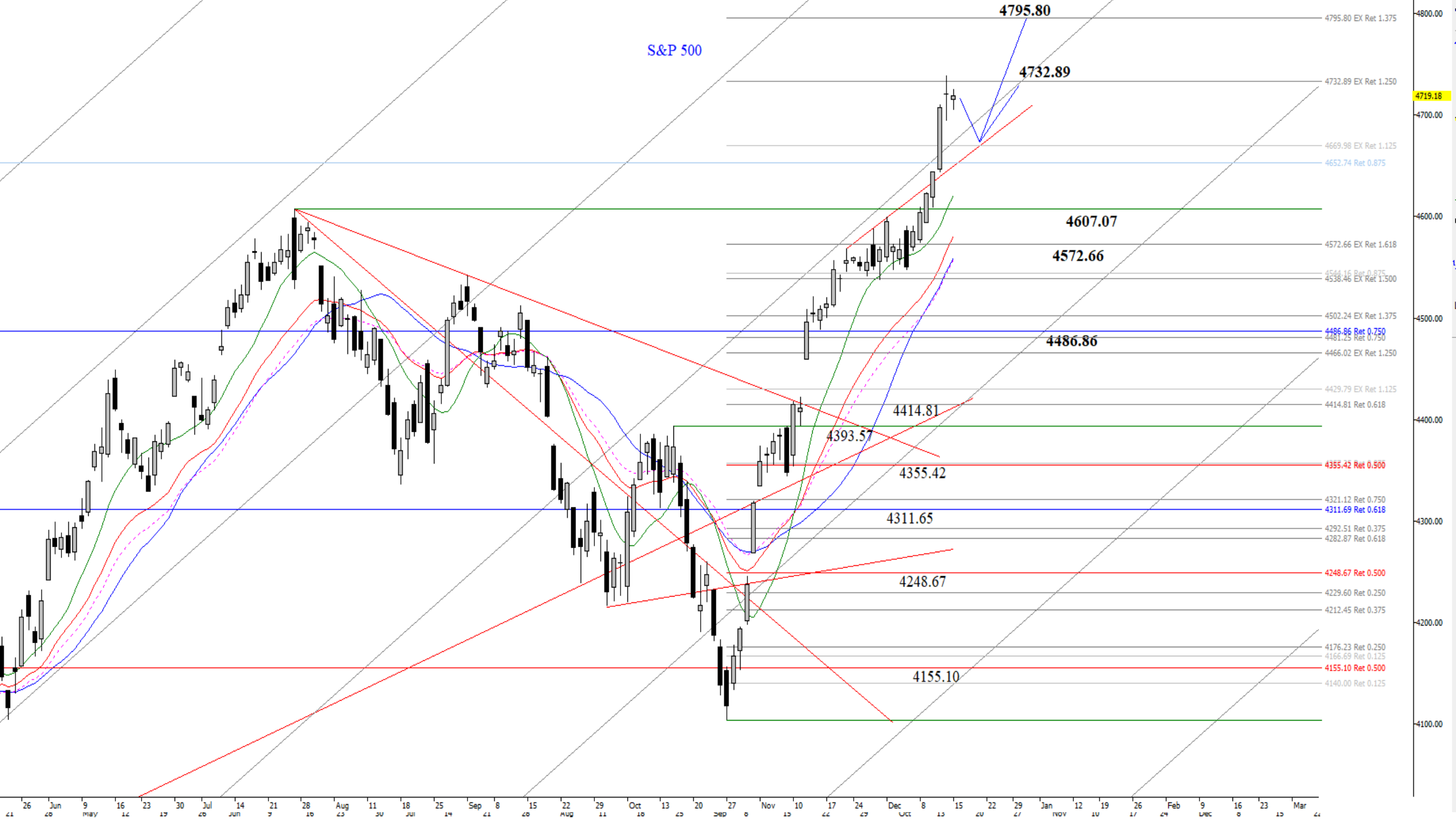
The inability to break Fibonacci resistance at 4732.89 indicates a likely pullback. A close below Fibonacci support at 4669.98 will send the index lower to Fibonacci targets at 4607.07 and 4572.66. Closing above 4732.89 will send the S&P 500 to Fibonacci resistance at 4795.80.

I am focused on a time cycle turn on Tuesday, December 19. Trend changes and pullbacks start on cycle turn dates.

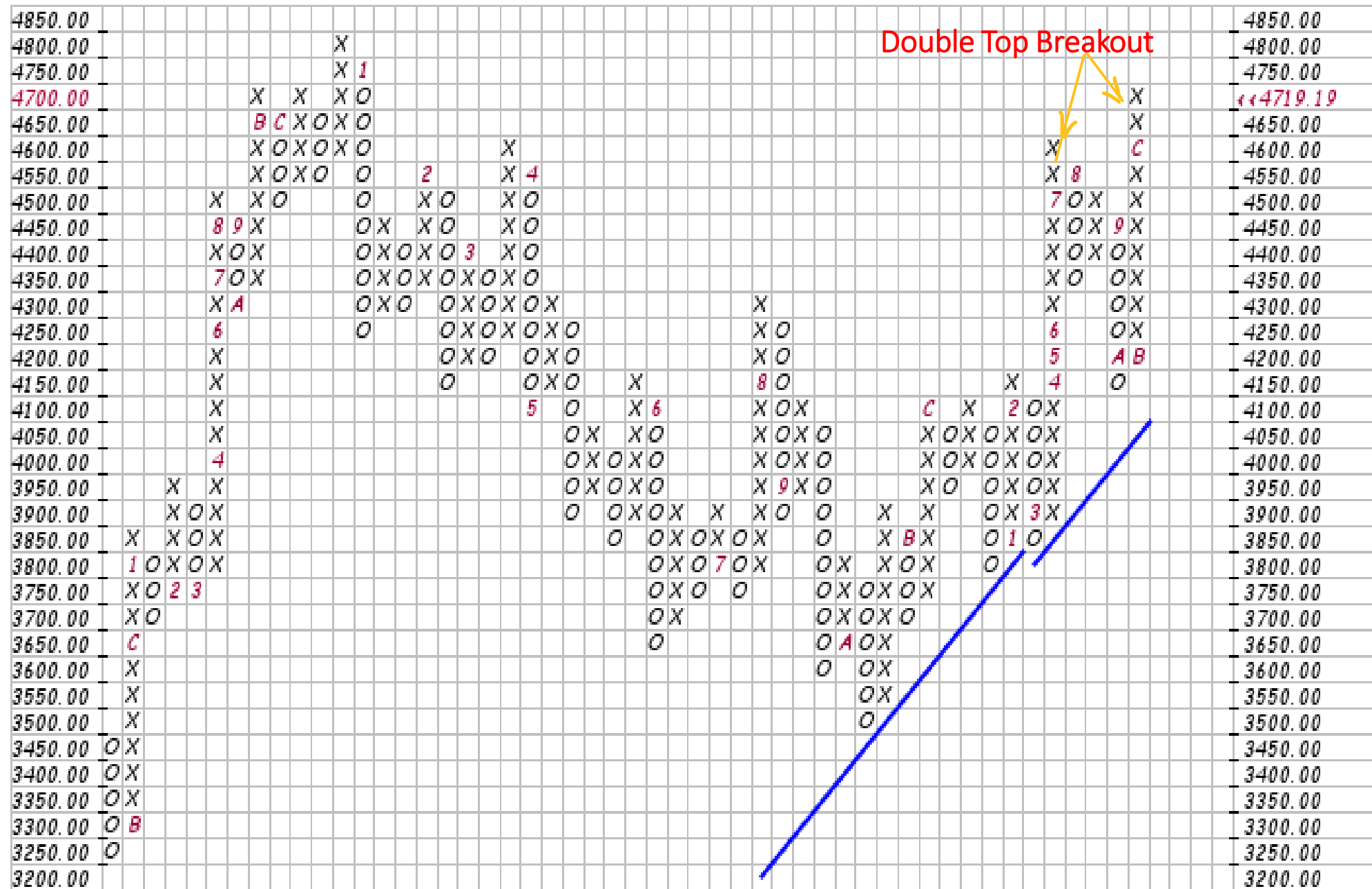
1/04/2022

S&P 500 Cup-with-Handle Base



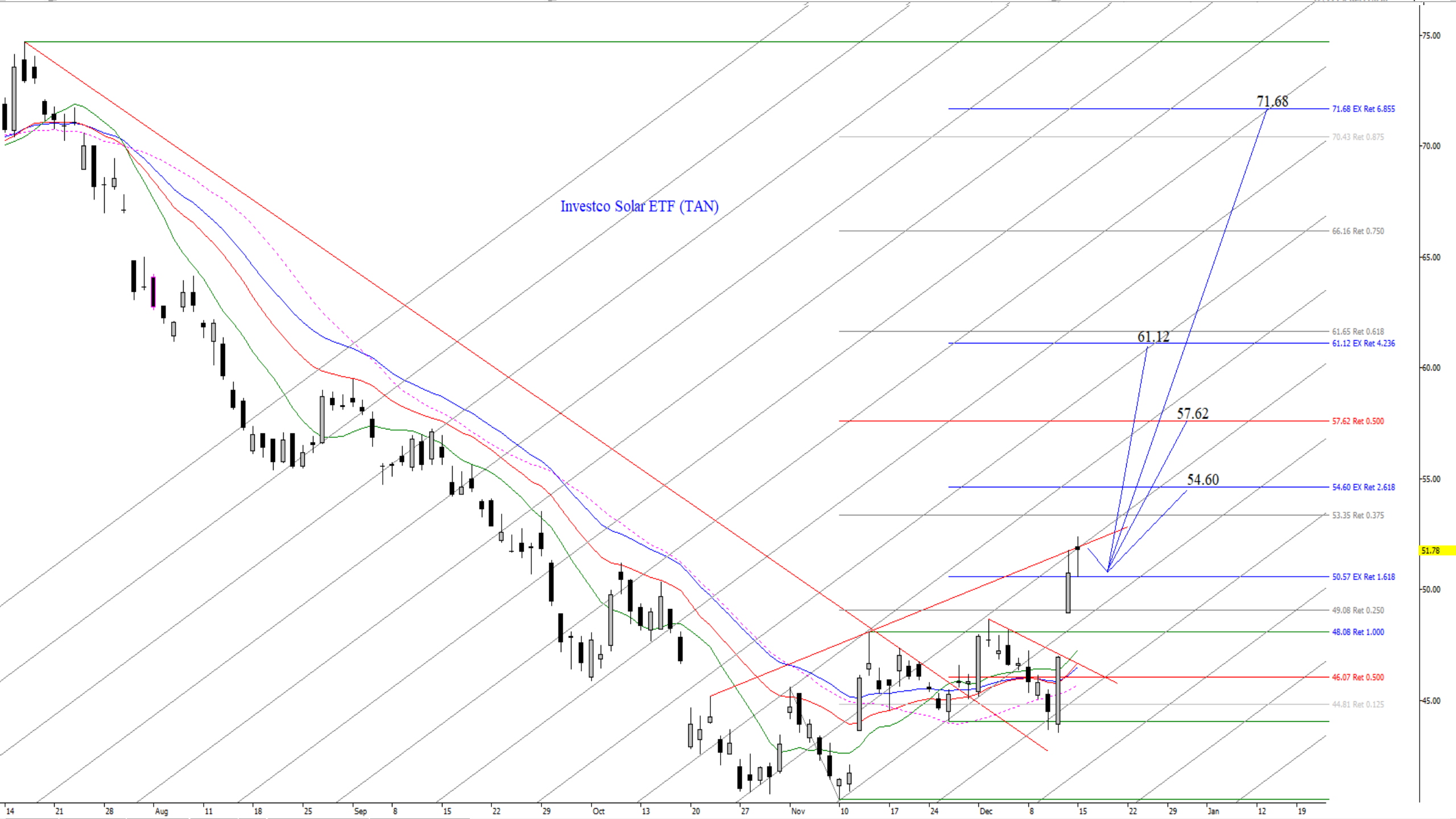


S&P 500

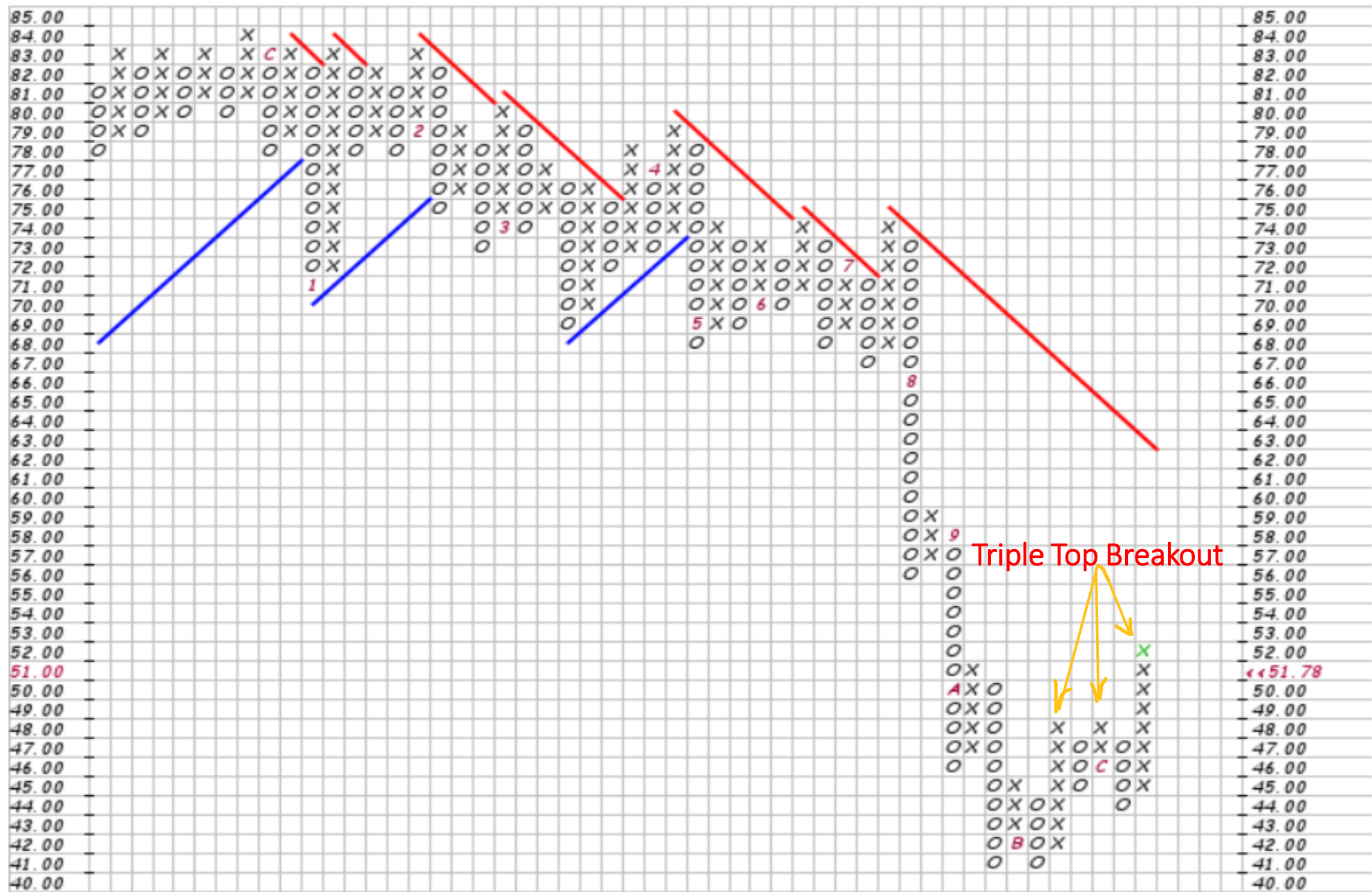


Buy candidate: Invesco Solar ETF (TAN)

- Portfolio: **MAC Global Solar Energy Index**. This trade is designed to move with the daily performance of the *MAC Global Solar Energy Index*. *The Energy Solar industry group that gave a buy signal on Thursday, December 15, with the largest daily volume since 2020, is under massive accumulation as the up/down volume ratio hit 100-day highs.*
- The **Invesco Solar ETF (TAN)** trade is designed to take advantage of the buy signal in the Energy Solar industry group.
- **Invesco Solar ETF (TAN)** broke out of its base and the Daily Ichimoku Cloud last week but is short-term overbought. A pullback to the cloud at 50.10, the Fibonacci $\frac{1}{4}$ number at 49.08, or Fibonacci support at 48.08 will offer low-risk entry. The Point & Figure chart completed a Triple Top Breakout at 49 last week.
- The Invesco Solar ETF (TAN) will confirm a buy with a pullback between 50.10 and 48.08 and a new 30-minute signal.
- Wait for a text confirmation!
- Start position at 2 stars(**)
- Invesco Solar ETF (TAN) is under accumulation with The Up/Down Volume Ratio at 1.23, breaking 100-day highs
- ***Invesco Solar ETF (TAN)*** closed at 51.78
- ***Invesco Solar ETF (TAN) Anchored*** VWAP is at 73.38.
- Sell target price: 1st target is 54.60; 2nd target is 61.12; 3rd target is 71.68.
- Stop sell price: Close below **48.08**.

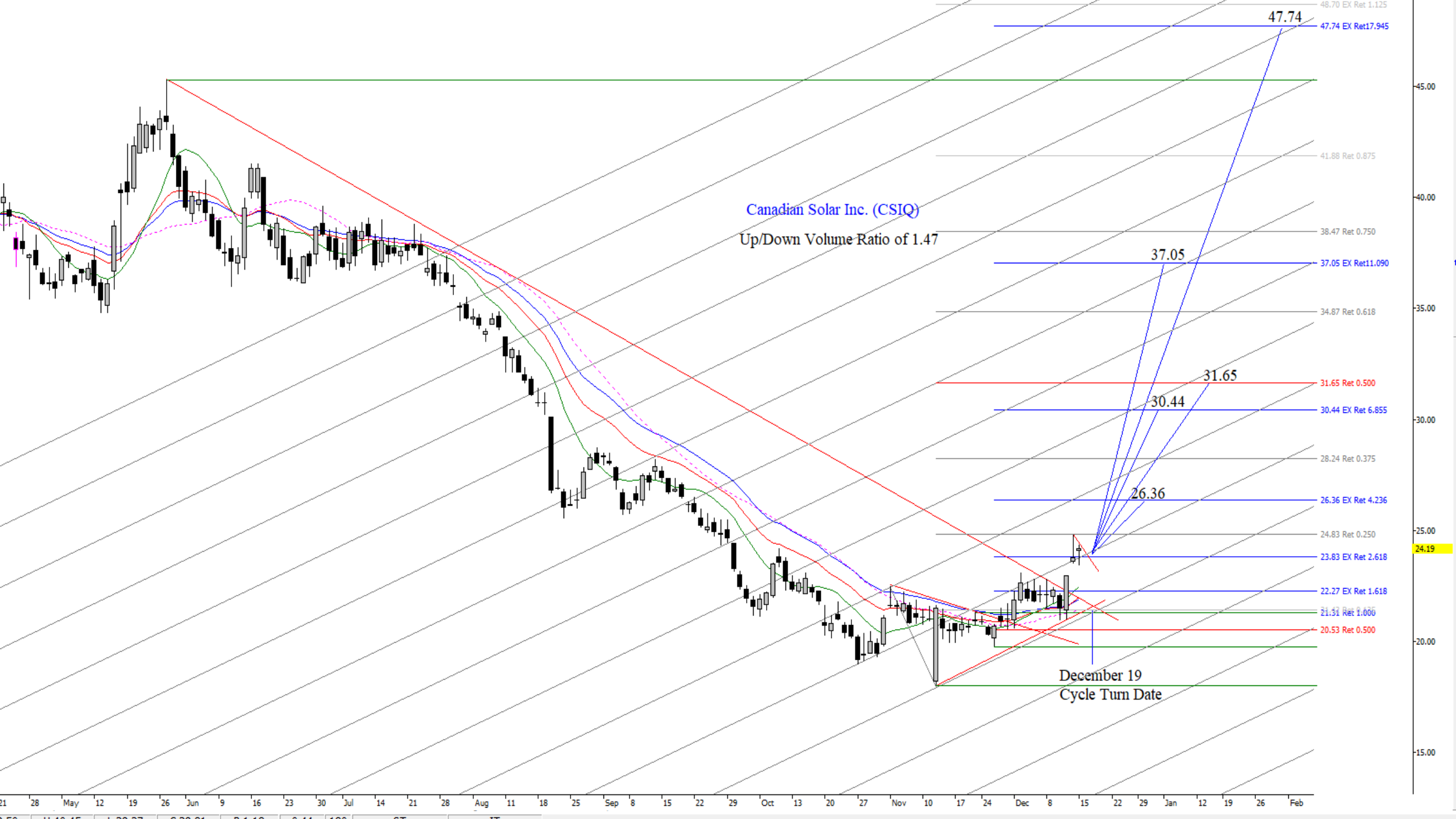


Invesco Solar ETF (TAN)

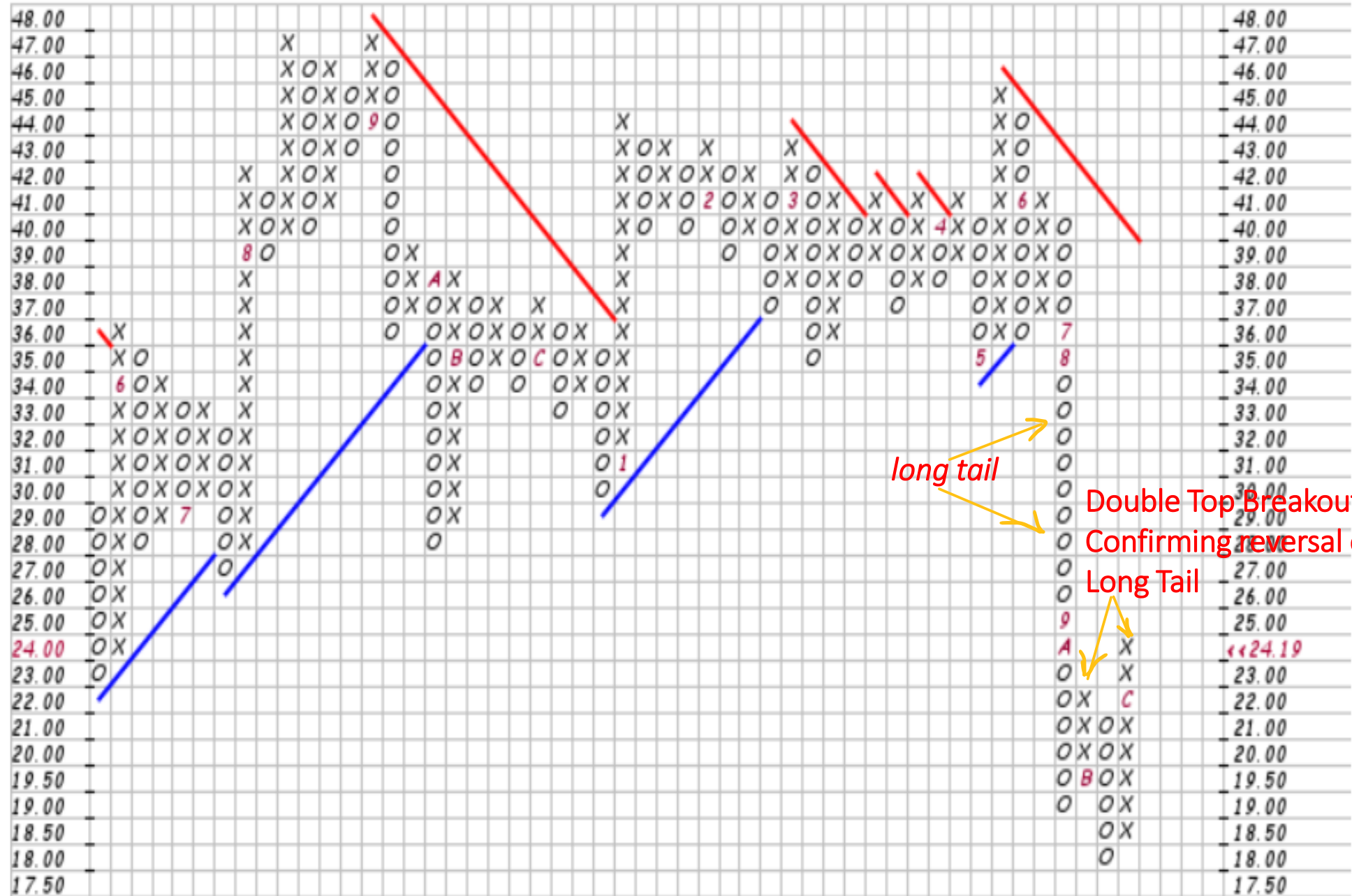


Buy candidate: Canadian Solar Inc. (CSIQ)

- *Industry Group: **Solar**. The Solar industry group ranks 197th out of 197 and is down -28.66% YTD. The Energy Solar industry group that gave a buy signal on Thursday, December 15, with the largest daily volume since 2020, is under massive accumulation as the up/down volume ratio hit 100-day highs.*
- ***Canadian Solar Inc. (CSIQ)** is a Canadian manufacturer of solar cells and solar modules.*
- ***Canadian Solar Inc. (CSIQ)** is completing a Point & Figure reversal from a long tail down with a Double Top Breakout. It also broke out of a double-bottom base to close above the daily cloud on Friday. CSIQ will offer low-risk entry with a pullback to the cloud and Fibonacci support at 23.83. The next Cycle turn date is December 19, which could be a pullback low.*
- *Canadian Solar Inc. (CSIQ) will confirm with a pullback to 23.83.*
- *Wait for a text confirmation!*
- *Start the position at 1-star*.*
- *Canadian Solar Inc. (CSIQ) is under accumulation with an **Up/Down Volume Ratio** of 1.47, making 100-day highs.*
- *Canadian Solar Inc. (CSIQ) closed at 24.19.*
- *Canadian Solar Inc. (CSIQ) Anchored VWAP is at 31.59.*
- *Fibonacci target prices: : Fibonacci resistance at 26.36; 1st target is 30.44; 2nd target is 31.65; 3rd target is 47.74*
- *Stop price: Close below 23.83.*



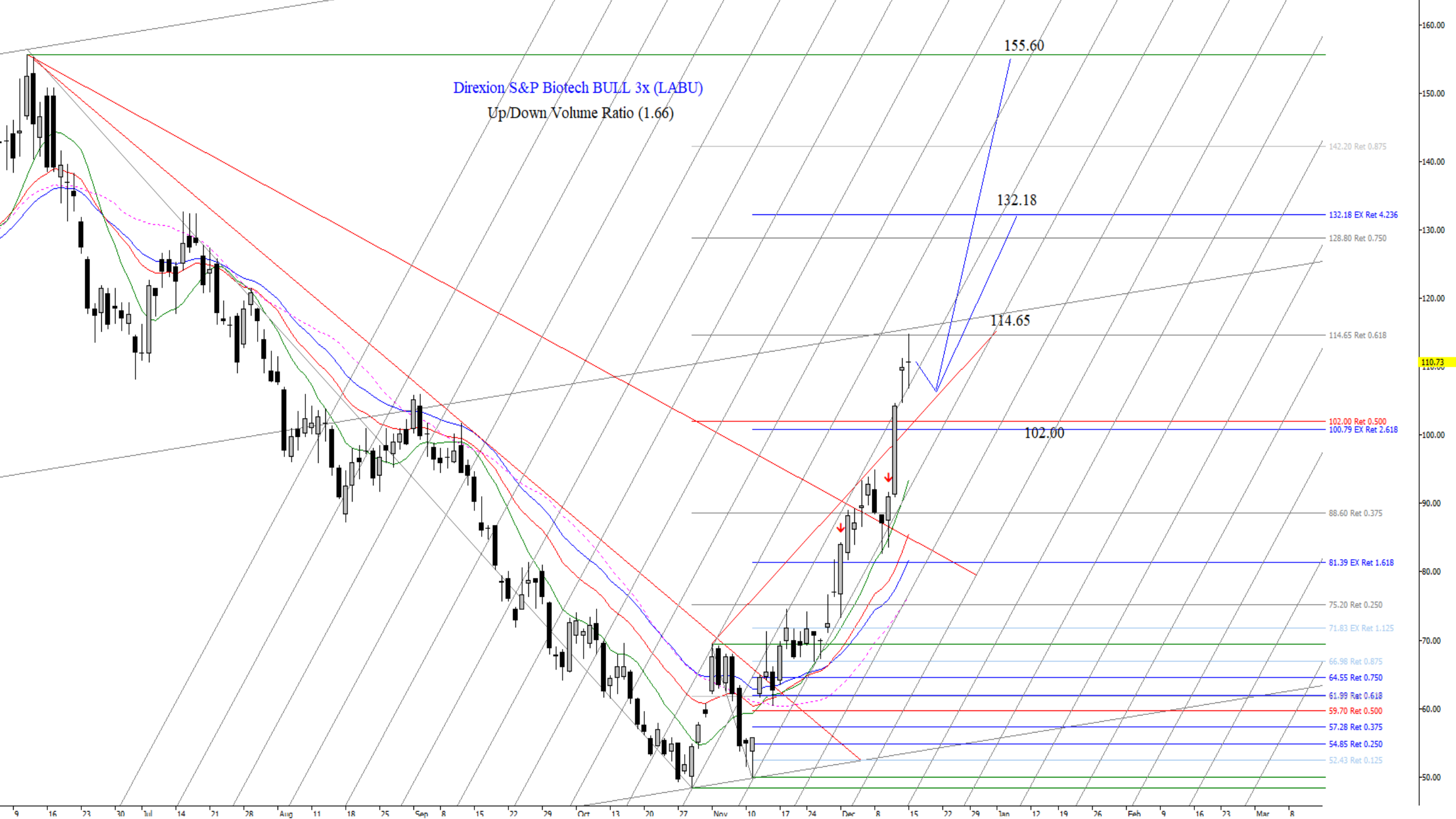
Canadian Solar Inc. (CSIQ)



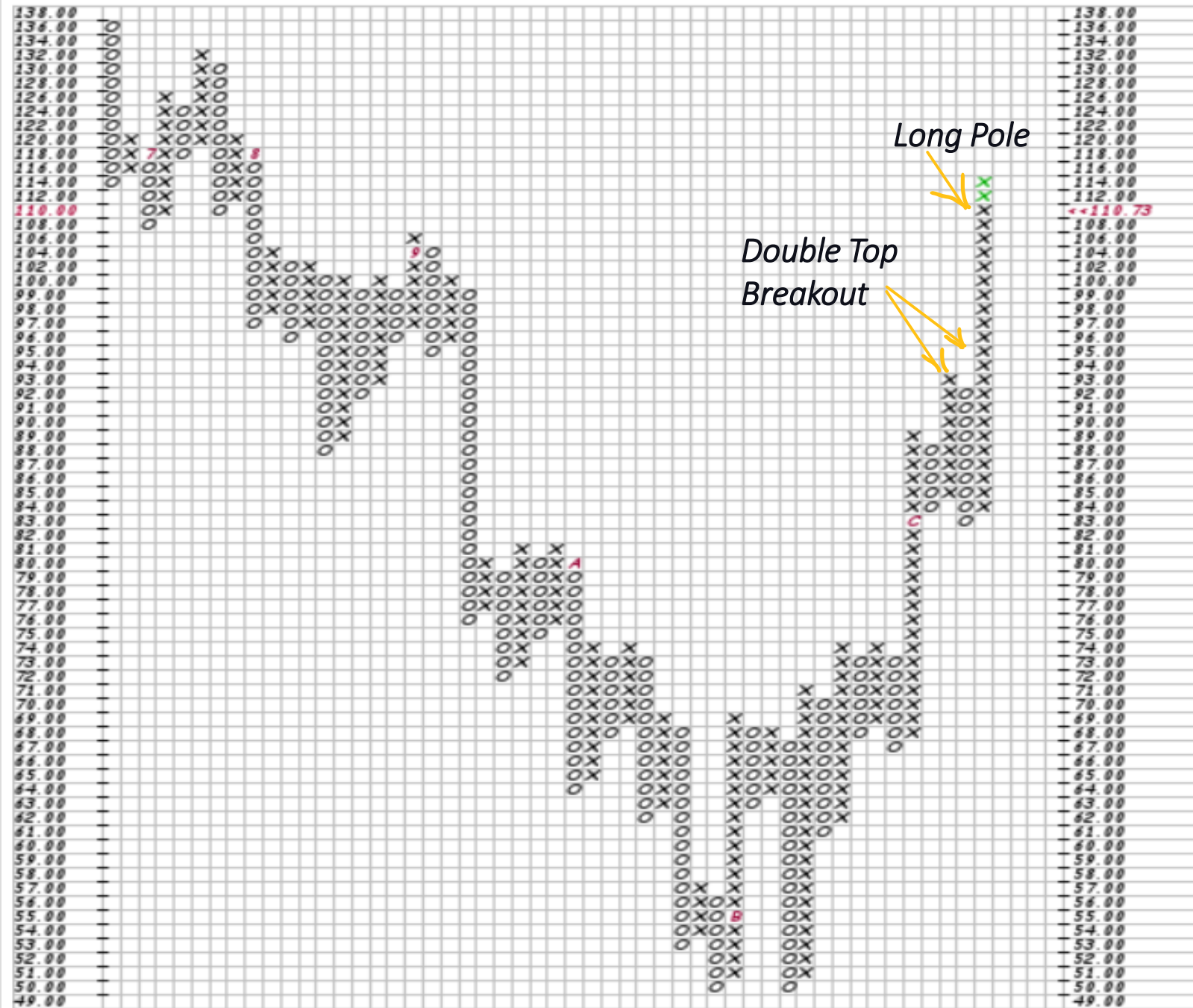
Confirmed Buy: S&P Biotech Bull 3X ETF (LABU)

- **Portfolio: Long the Biotechnology Select Industry Index.** This ETF is designed to correspond to 3X the price movement of the S&P Biotechnology Select Industry Index.
- **S&P Biotech Bull 3X ETF (LABU)** trade was purchased last Tuesday, December 12. By the end of the week, 2/3 of the position was sold, locking in a 10.9% and a 26.10% return in four trading days. The remaining 1/3 is being held for the next Fibonacci target at 132.18.
- Last week's strong **S&P Biotech Bull 3X ETF (LABU)** rally produced a long Pole on the Point & Figure chart after the breakout of a Double Top at 94.00. The Long Pole indicates short-term overbought risk; shares may pull back to alleviate the overbought conditions.
- **The S&P Biotech Bull 3X ETF (LABU) confirmed a buy at 90.89.**
- **The Position was started at 2-stars(**).**
- **S&P Biotech Bull 3X ETF (LABU)** is under massive accumulation with an Up/Down Volume Ratio at 1.66, breaking 100-day highs
- **S&P Biotech Bull 3X ETF (LABU) closed at 100.73.**
- **S&P Biotech Bull 3X ETF (LABU) Anchored VWAP is at 252.91**
- **Sell target price: 1st target was 110.79; 2nd target was 114.65; 3rd target is 132.18.**

Stop sell price: Close below 102.00.



S&P Biotech Bull 3X ETF (LABU)

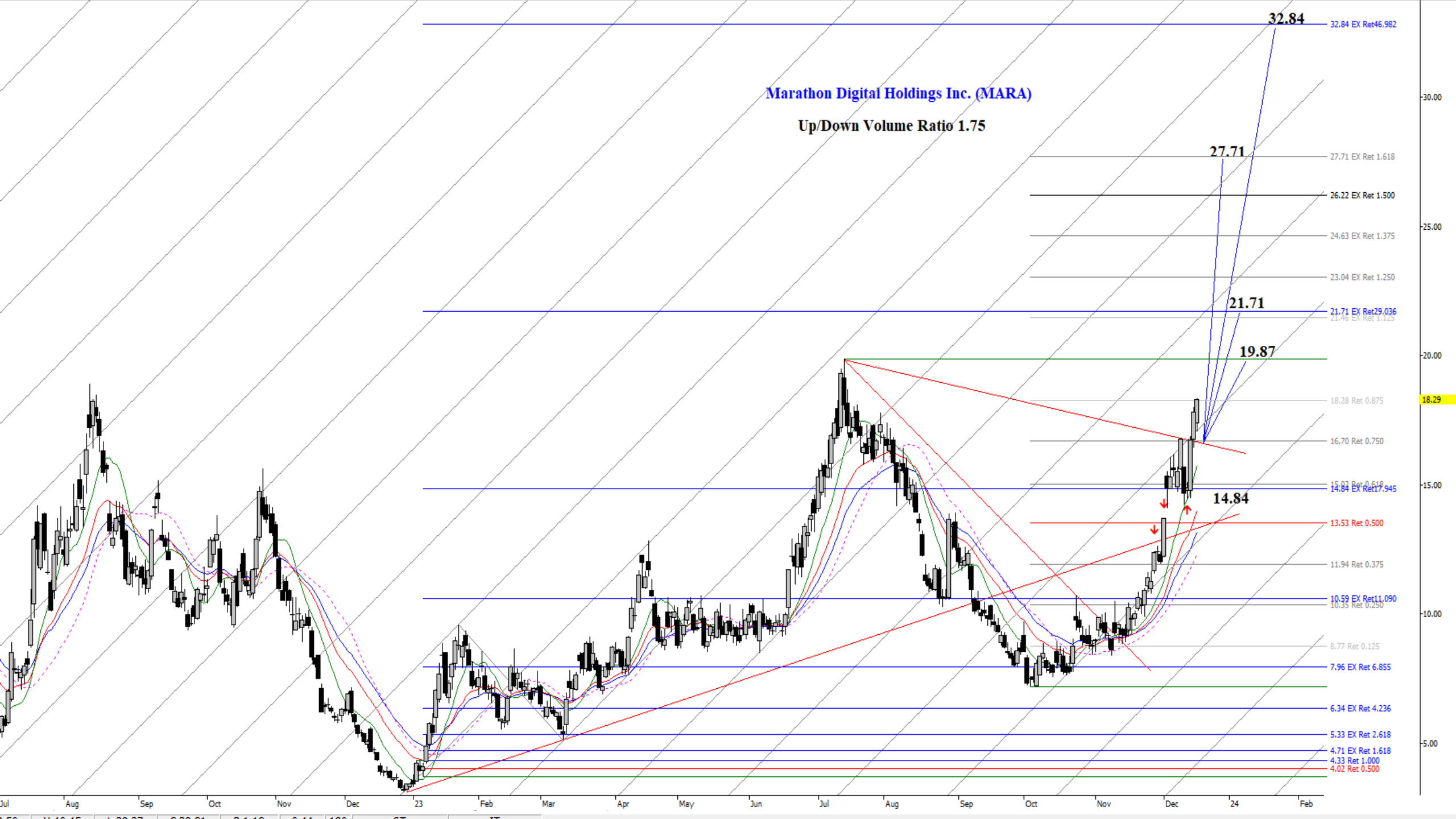


Confirmed BUY: Marathon Digital Holdings Inc. (MARA)

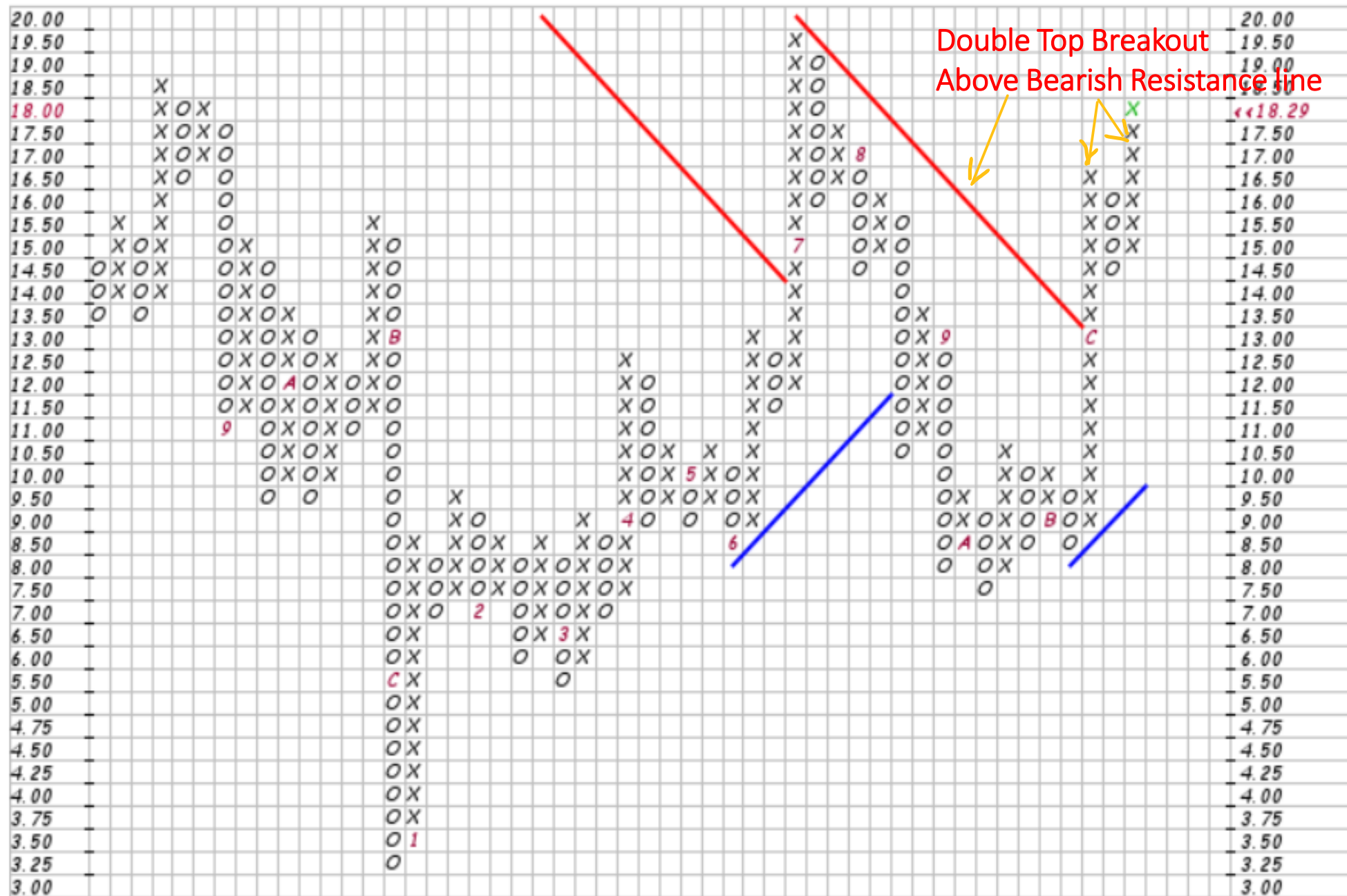
- Industry Group: **Bitcoin Miners**. The Bitcoin Miners industry group gave a buy signal three weeks ago. Last week, I purchased Marathon Digital Holdings Inc. (MARA) to take advantage of the Bitcoin Miner buy signal. MARA finished the week 19.9% higher than the purchase price of 15.26. It is quickly approaching its first Fibonacci target at 19.87.
- **Marathon Digital Holdings Inc. (MARA)** is a cryptocurrency miner with a focus on the blockchain ecosystem.
- **Marathon Digital Holdings Inc. (MARA)** completed a Point & Figure Double Top Breakout above the bearish resistance line as it closed above the handle of the cup-with-handle base on Thursday.
- Marathon Digital Holdings Inc. (MARA) confirmed at 15.26.
- The position was initiated on Wednesday with 1-star(*).
- Marathon Digital Holdings Inc. (MARA) is under massive accumulation with an Up/Down Volume ratio of 1.93 making a 100-day high.
- Marathon Digital Holdings Inc. (MARA) closed at **18.29**.
- Marathon Digital Holdings Inc. (MARA) Anchored VWAP is at 15.67.
- Sell target prices: **1st target is 19.87; 2nd target is 21.71; 3rd target is 27.71; 4th Target is at 32.84.**
- Stop sell price: **Close** below **14.84**.

Marathon Digital Holdings Inc. (MARA)

Up/Down Volume Ratio 1.75



Marathon Digital Holdings Inc. (MARA)



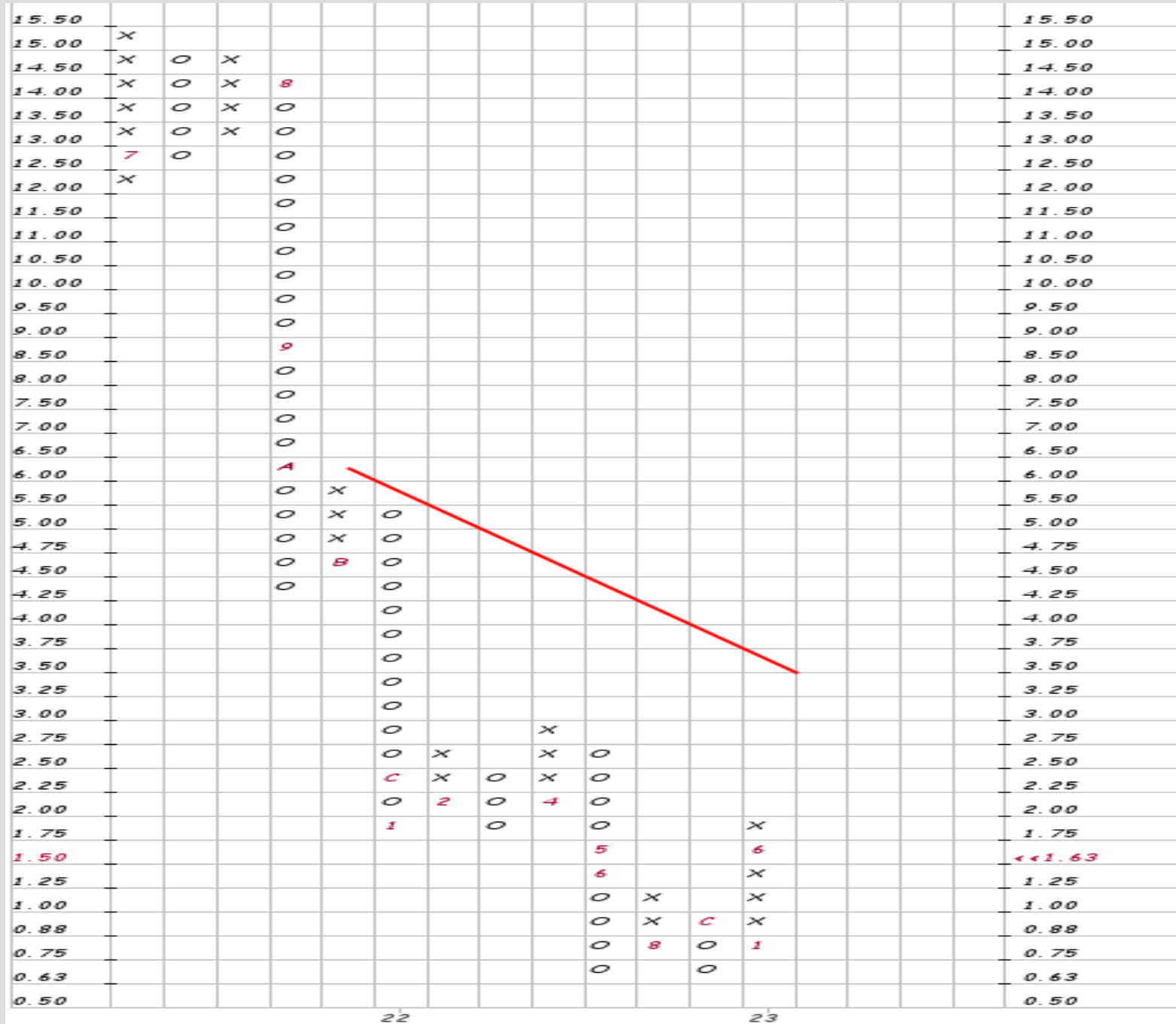
Confirmed Buy: D-Market Electronic Services & Trading ADR (HEPS)

- *Industry Group: **Retail Internet**. The Retail Internet industry group gave a buy signal two weeks ago. Last week, I purchased **Bit Origin Ltd. (BTOG)** to take advantage of the Bitcoin Miner buy signal. BTOG finished the week 22.3% higher than the purchase price of 4.21. More Bitcoin Miners like **TerraWulf (WULF)** continue to set up for the next potential move higher.*
- *D-Market Electronic Services & Trading ADR (HEPS) is based in Turkey and provides online retail services.*
- *D-Market Electronic Services & Trading ADR (HEPS) is completing the handle of a Cup-with-Handle base that started in June. The Point & Figure chart completed a Double Top Breakout formation.*
- *D-Market Electronic Services & Trading ADR (HEPS) confirmed at 1.76.*
- *Started the position at 1-star**
- *D-Market Electronic Services & Trading ADR (HEPS) is under accumulation with an Up/Down Volume Ratio of 1.34.*
- *D-Market Electronic Services & Trading ADR (HEPS) closed at 1.63.*
- *D-Market Electronic Services & Trading ADR (HEPS) Anchored VWAP is at 3.10.*
- *Fibonacci target prices: 1st target is 2.15; 2nd target is 2.38; 3rd target is 3.04.*
- *Stop price: Close below 1.60.*

D-Market Electronic Services & Trading ADR (HEPS)



D-Market Electronic Services & Trading ADR (HEPS)





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