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Floor Research

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10/26/22

This Trading Floor Research report contains:

- S&P 500 update

11/02/22

<u>This Trading Floor Research report is the weekly follow-up:</u>

(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 10-day moving average and closed at 10.70. The strongest trending stocks will return to the 10-day MA from overbought conditions. Small-cap oil stocks are still showing tremendous strength.

- ***NACCO Industries Inc. (NC)*** *pulled back to the 10-day MA. NC and the Coal industry group continue to look strong.*

- ***HilleVax Inc. (HLVX)*** *was bought on Monday at 21.09 and quickly traded as high as 23.10 yesterday. The stock returned to the 10-day MA at its lowest of the day. It then bounced off the 10-day MA by the close.*

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- ***United States Oil Fund (USO)*** *was bought yesterday at 72.89 and closed 1.63% higher, bucking the overall market trend.*

- ***Innovative Solutions & Support (ISSC)*** *was bought on Monday at 9.49. Today's decline was a throwback 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.*

Sectors, Industry Groups & Leadership Stocks

S&P 500

In Sunday's newsletter, I said, "*The markets are still overbought and could pull back over the next couple of days to the Fibonacci support range between 3823.34 to 3806.91*." The S&P 500 hit a low of 3823.65 an hour and a half before todays Fed announcement.

Thirty-five minutes after the announcement, the S&P 500 rallied to top out at 3894.44 and began a steep decline ending the day down 96.41 points at 3759.69.

Today's close has jeopardized the market as the S&P 500 closed below the rising trendline from the October 13 bottom and added a third distribution day since the market's follow-through day on October 21, 2022. Three distribution days in the past five trading sessions occurring close to a follow-through day is very troublesome. Five distribution days in 20 trading sessions are typically enough for a market sell signal. Countertrend bear market rallies do not last long; this one is no exception.

The markets are no longer over-bought, and today's selloff put the S&P 500 very close to the significant 3742.02 Fibonacci support number. A short-term bounce could develop from this level. The index is also close to a throwback into the trendline from the August high. If the throwback happens in the next couple of days, it could take the S&P 500 as low as 3672 before the next bounce. The bounce should keep the index from hitting new lows until after the election. At that point, I intend to add shorts back into the portfolio once again.

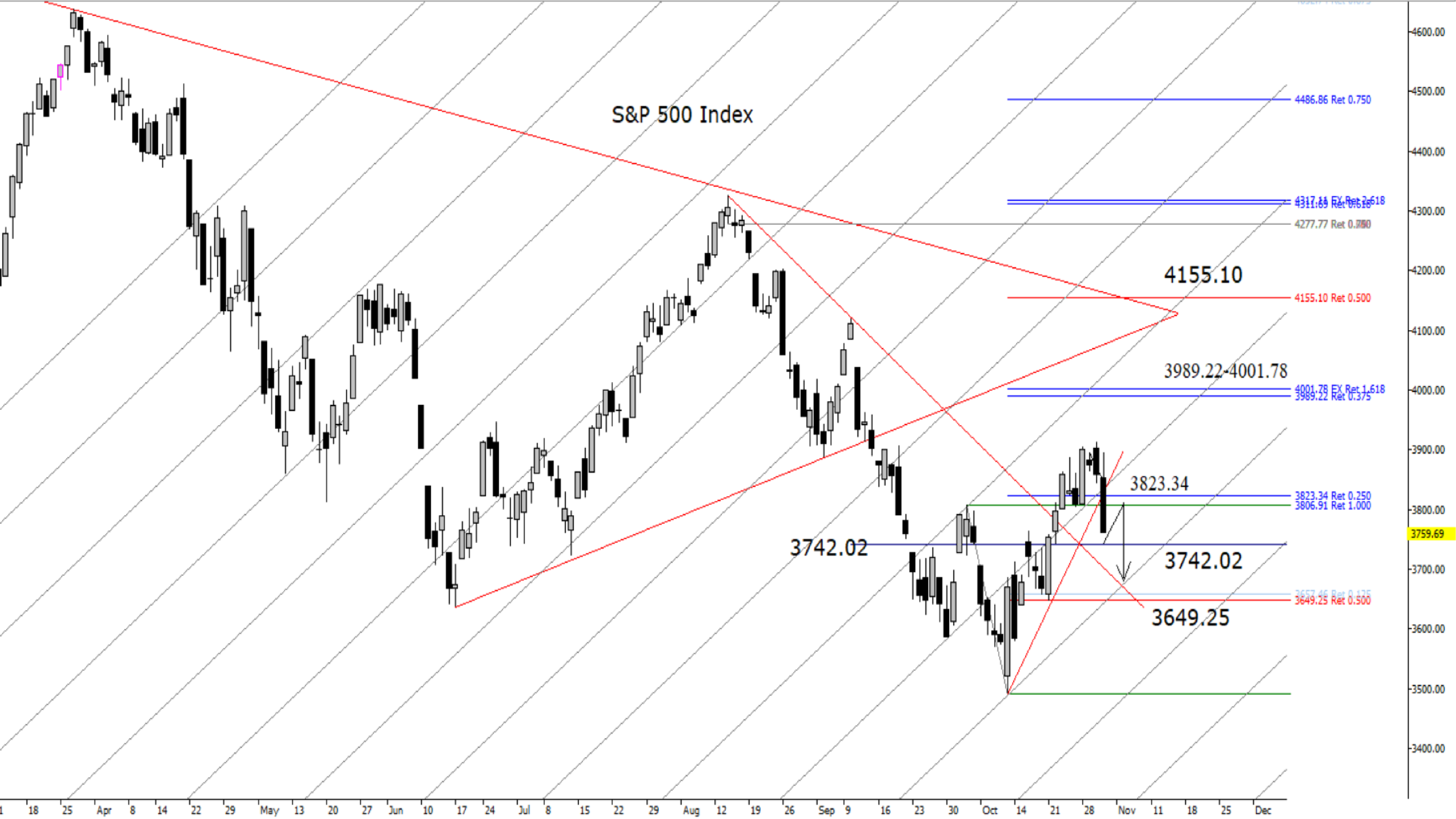
Adding two more distribution days and closing below 3742.02 will end the rally. A close below 3649.25 will put the bears back in control of the S&P 500 index. (Refer to S&P 500 chart)

I am closely managing all long positions. 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 80% cash


SP-500
Standard & Poors 500
3,759.69
Buy Sell Opt
Jul 2022
Aug 2022
Sep 2022
Oct 2022
11/2/2022
Arith
TFR Trading Channel
SPX is no longer overbought
26.90
150.00
-150.00


S&P 500 Index
4486.86 Ret 0.750
4155.10
4155.10 Ret 0.500
3989.22-4001.78
4001.78 EX Ret 1.618
3989.22 Ret 0.375
3823.34
3823.34 Ret 0.250
3806.91 Ret 1.000
3742.02
3742.02
3649.25 Ret 0.500
3649.25
3759.69
4600.00
4500.00
4400.00
4300.00
4200.00
4100.00
4000.00
3900.00
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3700.00
3600.00
3500.00
3400.00
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