



TFR

Trading Floor Research

Welcome to the
— Trading Floor —

01/31/24



This Trading Floor Research report contains:

NASDAQ 100 (QQQ) Market Update

A Weekly Follow-up of current stock positions

NASDAQ 100 (QQQ) Market Update

Advance Micro Devices (AMD) collapsed after disappointing AI chip guidance on their earnings release, contributing to the huge 1.94% selloff in the NASDAQ 100.

A selloff of this magnitude should not surprise anyone after the NDX Bullish Percent Index has warned of a market pullback for many weeks.

Goldman Sachs, JP Morgan, and Citigroup came to AMD's rescue, raising price targets. Yet, the point & figure chart turned down when the price hit 164 this morning. At 164, AMD completed a double-bottom sell signal, indicating further downside.

I expect more big tech stock earnings selloffs in the coming days, and more sell confirmations will follow.

The **NASDAQ 100** confirmed a sell signal this morning. For the past five days, the QQQs have struggled at the weak 1.125 Fibonacci number of 427.99. The inability to take out a soft Fibonacci number can lead to a harsh move lower.

The chart has looked unresolved since the QQQs broke out of their latest base and closed above the Fibonacci resistance at 408.53. The resolution of the chart will occur with a minimum pullback to 408.53. Today's confirmation indicates a selloff to 408.53 or 404.13.

NASDAQ 100 (QQQ)





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)

- ***Seenergy Maritime Corp. (SHIP) was purchased on January 4 @ 7.89. SHIP closed at 7.45 below its rising trendline today. The trendline break is significant, and I will sell my shares tomorrow morning.***
- ***Himalaya Shipping Ltd. (HSHP) was purchased on January 5 @ 7.20. Today, HSHP closed below its rising trendline and below the 6.53 stop. I will be selling my shares tomorrow morning.***
- ***Aquestive Therapeutics Inc. (AQST) was purchased on January 12 @ 2.58. Shares have been basing above significant Fibonacci support of 2.38 and closed at 2.45. AQST was close to confirming its next move higher. When I get confirmation, I will add it to my position.***



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- ***SOPHiA Genetics SA (SOPH) was purchased on January 23@ 4.95. SOPH is still completing the handle of its base as it finds support at the significant Fibonacci number of 4.41. I will add to my position when I get confirmation from this level.***
- ***Direxion Daily Real Estate Bear 3X (DRV) was purchased on January 23 @ 38.28. DRV finished the day at its high of 40.40 and a 5.5% gain from the purchase price. Shares are approaching the first Fibonacci target at 41.73 as the Real Estate sector continues to collapse, closing pennies from 2024 lows. I expect the Real Estate selloff to accelerate when the sector hits a new low.***
- ***Spruce Biosciences Inc. (SPRB) was purchased on January 25 @ 2.76. Today, I sold another portion of my SPRB position at the third Fibonacci target number of 3.83, locking in a 38.8% gain. A small portion of my shares remain. The next Fibonacci target is at 4.20. I am raising my stop to a close below 3.19.***



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