



TFR

Trading Floor Research

Welcome to the
— Trading Floor —

10/17/23



This Trading Floor Research report contains:

S&P 500 Update

Iridex Corp. (IRIX)

Black Stone Minerals LP (BSM)

S&P 500 Update

Yesterday's S&P 500 rally took the index to the Likely Fibonacci target I mentioned at 4378.83. It is 50% of the September 1 to October 3 range.

The S&P 500 has challenged and failed to break the firm 1/2 number for the past five trading sessions. Today was another failed attempt.

Since the market started moving higher on October 6, only one of the five up days was on above-average volume.

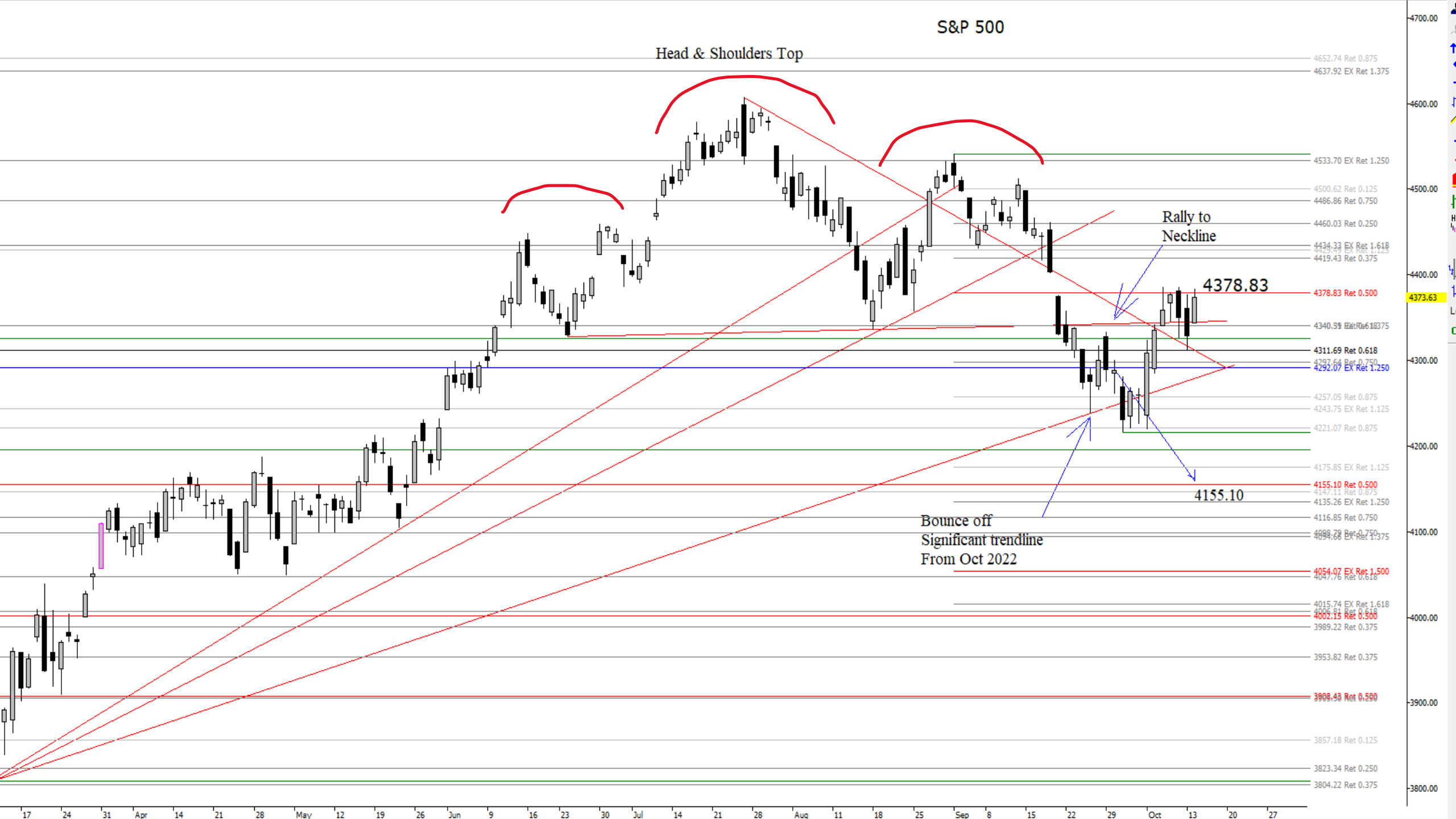
Two distribution days were added on Thursday and Friday and another today.

The S&P 500 has added three distribution days in the past four sessions.

So far, the volume is not pointing to institutional accumulation or a market bottom.

S&P 500

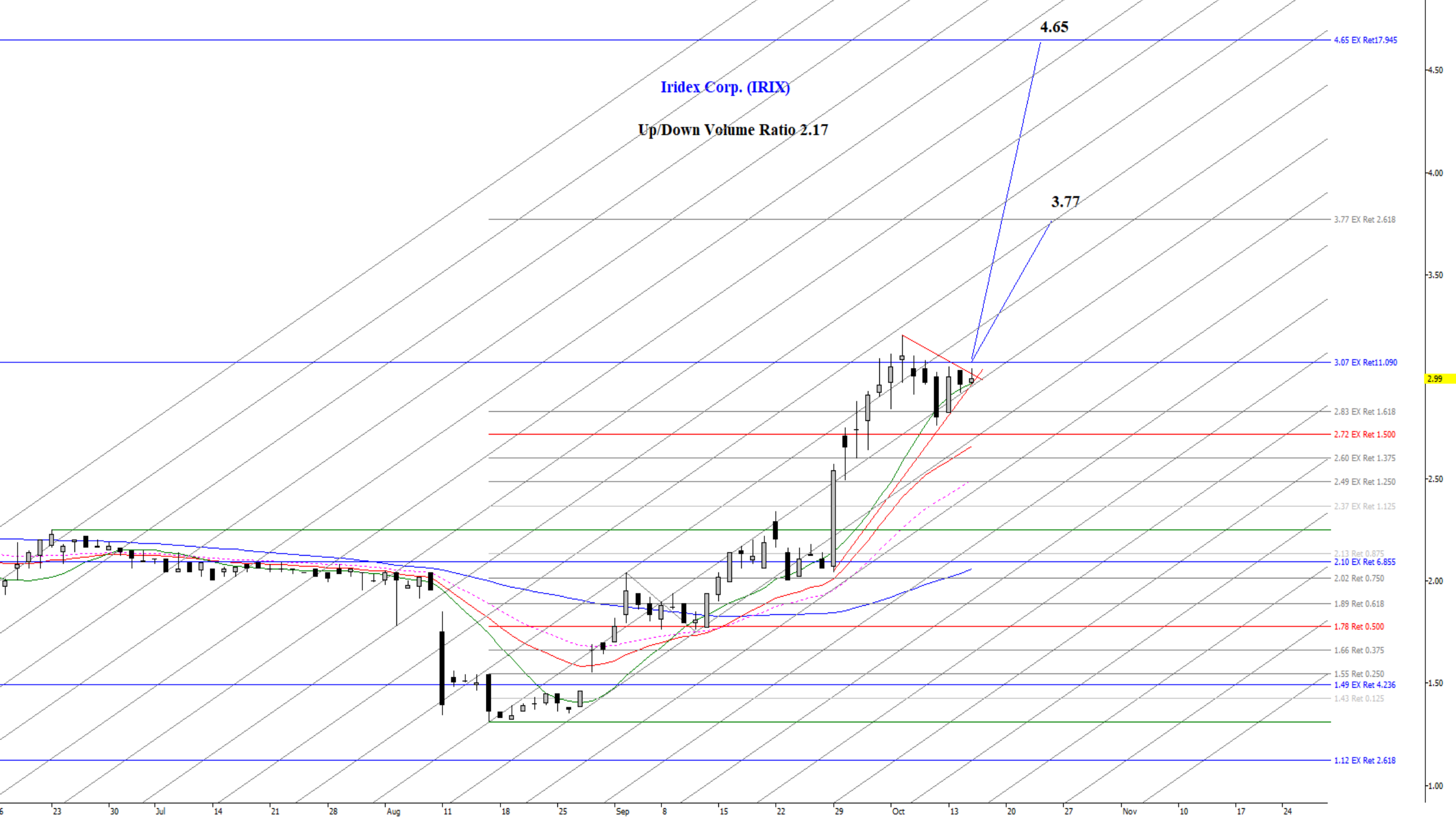
Head & Shoulders Top



Buy Candidate: Iridex Corp. (IRIX)

- *Industry Group: **Medical Systems Equipment**. The Medical Systems Equipment industry group ranks 174th out of 197 and is down -14.51% YTD. After the Bullish Percent Index of the Healthcare sector gave bottoming signals, Healthcare stocks have been seeing nice pops.*
- *Iridex Corp. (IRIX) develops laser system delivery devices used to treat eye diseases.*
- *Iridex Corp. (IRIX) will break a double top Point & Figure pattern at 3.50. It is also ready to break a pennant formation. There is Fibonacci resistance at 3.07*
- *Iridex Corp. (IRIX) will confirm with a 30-minute close above 3.07.*
- *Wait for a text Alert!*
- *Start Position at 1-star(*)*
- *Iridex Corp. (IRIX) is under massive accumulation with an Up/Down Volume Ratio of 2.17, approaching a 100-day high.*
- *Iridex Corp. (IRIX) closed at 2.99.*

- *Iridex Corp. (IRIX) VWAP is at 4.25.*
- *Fibonacci target prices: 1st target is 3.77; 2nd target is 4.25; 3rd target is 4.65.*
- *Stop price: Close below 2.83.*



Iridex Corp. (IRIX)



Buy Candidate: Black Stone Minerals LP (BSM)

- *Industry Group: Oil & Gas US Exploration & Production.* The Oil & Gas US Exploration & Production industry group ranks 13th out of 197 and is up +12.21% YTD. The Energy sector continues to move off its recent low but has not confirmed a buy signal. Only two industry groups within the sector, Midstream and Exploration & Production, have given buy signals.
- *Black Stone Minerals LP (BSM) owns 16.8 million acres of oil and gas mineral interests in 41 basins in the U.S.*
- *Black Stone Minerals LP (BSM) broke a double top Point and figure pattern at 17.50. It is also ready to break a coiled spring pattern that started on August 9.*
- *Black Stone Minerals LP (BSM) will confirm with a 30-minute close above 18.02 on above average volume.*
- *Wait for a text Alert!*
- *Start Position at 1-star(*)*
- *Black Stone Minerals LP (BSM) is under massive accumulation with an Up/Down Volume Ratio of 1.73, approaching a 100-day high.*
- *Black Stone Minerals LP (BSM) closed at 17.89.*

- *Black Stone Minerals LP (BSM) VWAP is at 13.09.*
- *Fibonacci target prices: 1st target is 18.53; 2nd target is 18.93; 3rd target is 20.23.*
- *Stop price: Close below 17.62.*



Black Stone Minerals LP (BSM)

Double Top Breakout





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