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08/01/21

This Trading Floor Research report contains:

- Sell signals in Mega Cap Tech stocks and a buy signal in the Equally Weighted S&P 500 index
- A buy signal in Steel-Producers
- Equus Total Return Inc. (EQS). A New buy candidate in the Asset Management industry group

The Markets Big Shift

A shift happened in the market this week. The selling was coming from the big cap weighted tech stocks like Facebook (FB), Alphabet (GOOGL), and Amazon.com (AMZN) after reporting incredible earnings. The buying was coming from the equally weighted S&P 500 index.

Price was telling me that Big cap tech is done moving higher for a while. They all gave sell signals after reporting earnings last week. It's never the news, it's how price reacts to the news. Here, the earnings were fantastic. The response was institutional selling, and it was devastating. I showed charts of Facebook (FB), and Alphabet (GOOGL) last week after reporting earnings.

Amazon hit its Elliot wave target two weeks before the earnings. Friday, Amazon was crushed after reporting earnings, and closed below its 50-day moving average on massive volume. This is a sign that institutions were giving up on this stock. Therefore, we should do the same. (Refer to chart on next slide)

Two weeks ago, I was highlighting the fact that the market was being led higher by five tech stocks with a big weighting in the S&P 500 cap weighted index. This week we got a buy signal in the equally weighted S&P 500 index and sell signals in mega cap tech stocks.

I will buy the Vanguard Equally Weighted S&P 500 Index (RSP) for a move to the next Fibonacci target numbers.

Sell target prices: **1st target is 157.32; 2nd target is 163.06-164.56**

Cycle turn data and possible completion of RSP move higher is August 26, 2021.

(Refer to chart)

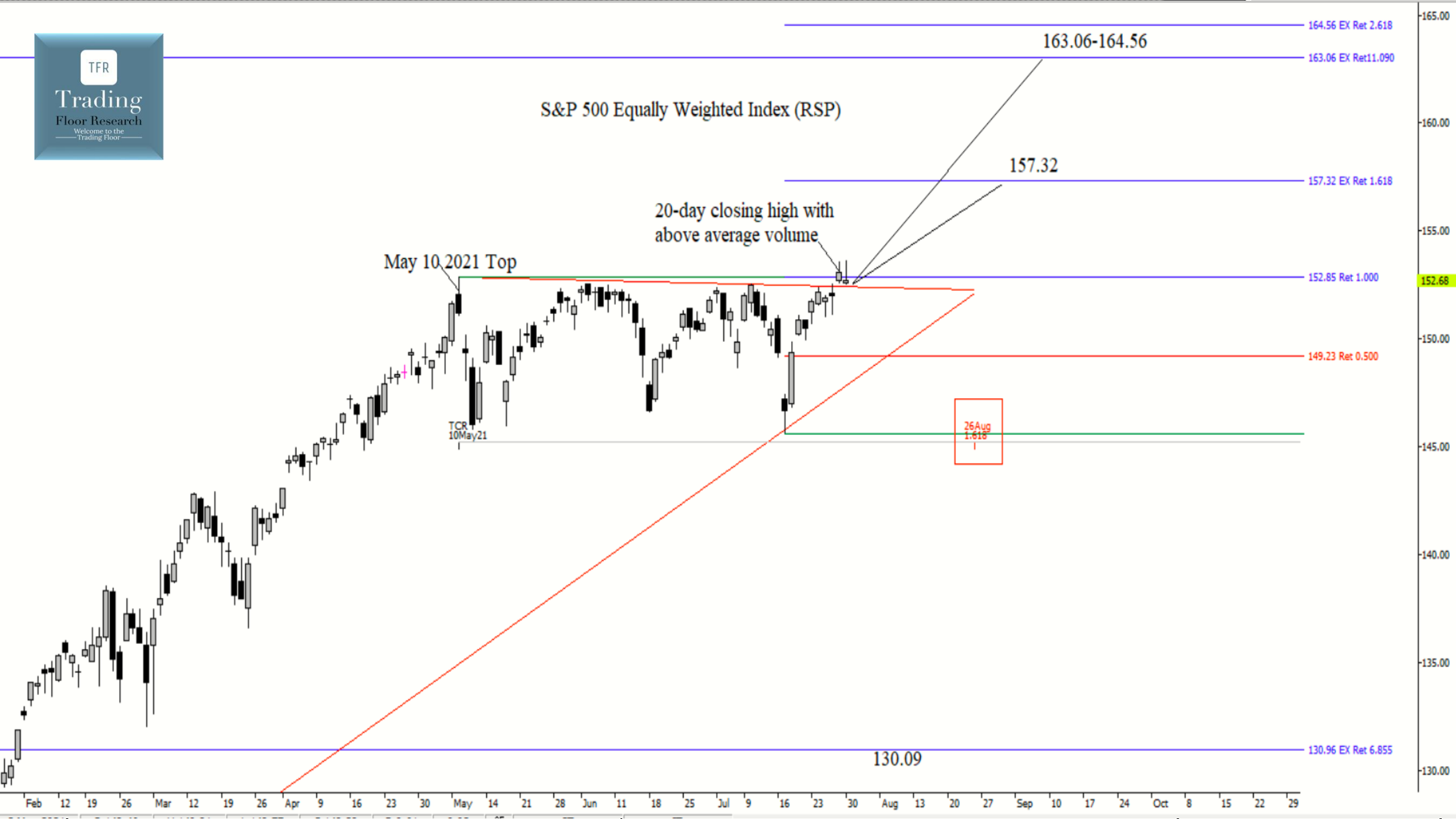


Amazon.com (AMZN)





S&P 500 Equally Weighted Index (RSP)

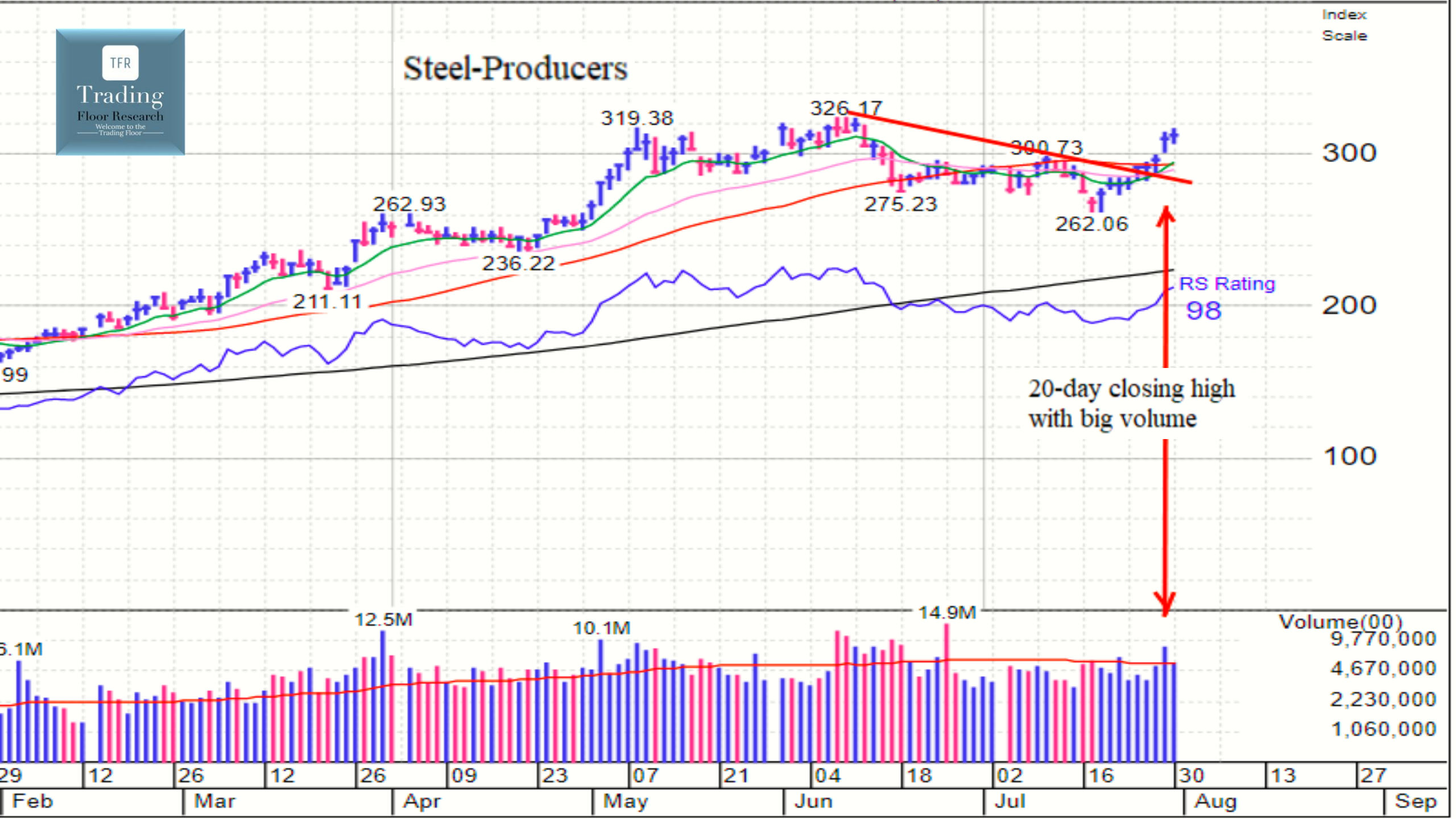


Buy signal in Steel-Producers

The buy signal in the equally weighted S&P 500 index included a buy signal in Steel-producers. Stocks like Cleveland Cliffs (CLF) gave a buy signal but be careful. CLF rallied into a trendline this week and could throwback to 22.70-22.40 level before it tries to push higher to its next target at 28.48. Wait for the pullback. (Refer to charts)



Steel-Producers



Index Scale

300

200

100

RS Rating
98

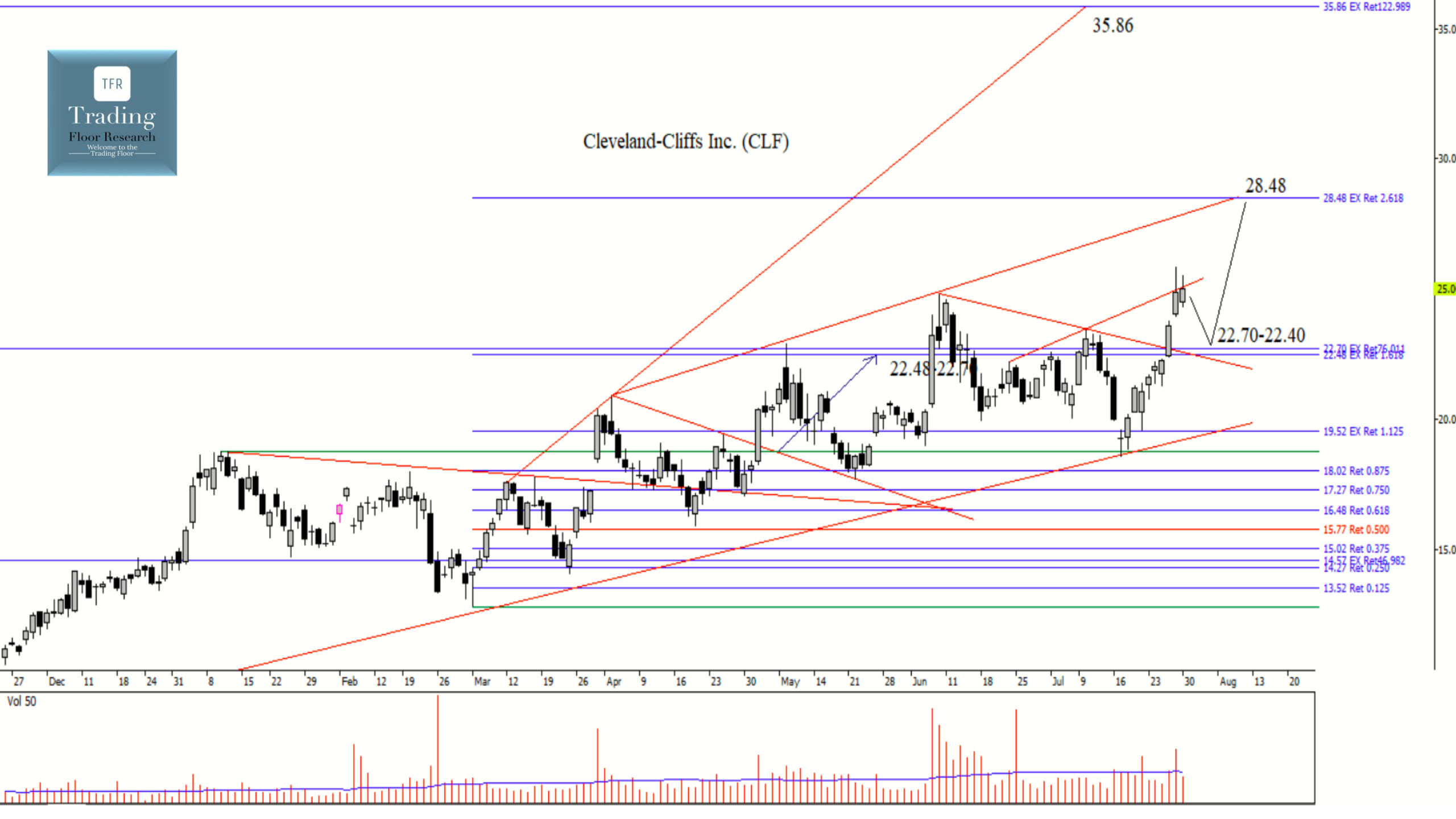
20-day closing high
with big volume

Volume(00)
9,770,000
4,670,000
2,230,000
1,060,000

29 Feb 12 Mar 26 12 26 Apr 09 23 07 21 04 18 02 16 30 Aug 13 27 Sep



Cleveland-Cliffs Inc. (CLF)



- New buy candidate: **Equus Total Return Inc. (EQS)**
- Industry Group: **Finance Investment Management**. The group currently ranks as the 19th strongest industry group in the market out of 197 and is up +25.28% YTD. The industry group gave a buy signal Thursday last week.
- EQS is a Development company investing in small to medium sized companies in the U.S. and internationally.
- EQS has been at the top of my list of stocks to purchase for the last three weeks. I have been waiting for the group to give a buy signal.
- EQS broke out of a coiled spring pattern on 7/13/2021.
- EQS is building a handle above Fibonacci support at 2.42 for the last 9 trading sessions.
- **Buy confirmation on EQS with a 30-minute close above 2.49 on above average volume. Wait for confirmation!**
- Initiate position with at 3-star(***)).
- Under massive institutional accumulation with an Up/Down Volume ratio of 4.5.
- EQS closed at **2.46 on Friday**.
- EQS VWAP is at 1.89.
- Sell target prices: **1st target is 3.38; 2nd target is 4.94**
- Stop sell price: End of day **Close** below **1.83**.





EQUUS TOTAL RETURN INC. (EQS)





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