



TFR

Trading Floor Research

Welcome to the
— Trading Floor —

03/17/24



This Trading Floor Research report contains:

Market Update

MicroSectors Gold 3x Leveraged ETN (SHNY)

Tuttle Capital Daily 2x Inverse Regional Banks ETF (SKRE)

Metals Acquisition Corp. (MTAL)

Civeo Corporation (CVEO)

Basic Materials Sector Update

*On Wednesday, the **Basic Materials** sector closed at an all-time high in massive volume with an up/down volume ratio of 1.77, at 100-day highs. A commanding accumulation reading from the Up/Down volume Ratio indicates significantly higher prices.*

***Copper** stocks were up 7.94% on Wednesday and 14.1% for the week, leading the Basic Materials breakout. The **gold, aluminum,** and **silver** industry groups also rose significantly, contributing to the movement of basic materials.*

*I purchased **Kaiser Aluminum Corp. (KALU)** and **Idaho Strategic Resources (IDR)** to capitalize on the strength in the basic materials sector. Both stocks closed at weekly highs.*

The KALU point-and-figure chart completed a catapult formation that started with a quadruple top breakout. KALU and IDR are emerging industry group leaders with high-powered point-and-figure patterns. Their up/Down Volume Ratios are hitting 100-day highs, indicating exceedingly higher prices.

*In this TFR newsletter, I am Highlighting **Metals Acquisition Corp. (MTAL)**, a copper miner ready to capitalize on the industry's strength.*

Energy Sector Update

The **energy sector** hit new highs on Friday, with the market's highest sector Up/Down Volume Ratio reading at 1.86. Its Up/Down Volume ratio is going parabolic, eclipsing 100-day highs, indicating that the energy sector is becoming dominant in the market.

Following my rules, I sold 1/3 of my **SPDR S&P Oil & Gas Exploration & Production ETF (XOP)** and **Direxion Energy Bull 2x (ERX)** positions as they hit their first Fibonacci targets, but I expect both ETFs to move significantly higher.

I also added **Civeo Corp. (CVEO)**, an emerging **oil & gas field services** company that makes temporary housing for on-site workers. Volume is piling into this emerging sector leader as the Up/Down Volume Ratio has quickly moved to 2.24, making 100-day highs. I anticipate significantly higher prices as the Point & Figure chart broke out of a quadruple top above the bearish resistance line. It's full report is included in this TFR newsletter.

More emerging energy sector leaders are setting up and should confirm soon.

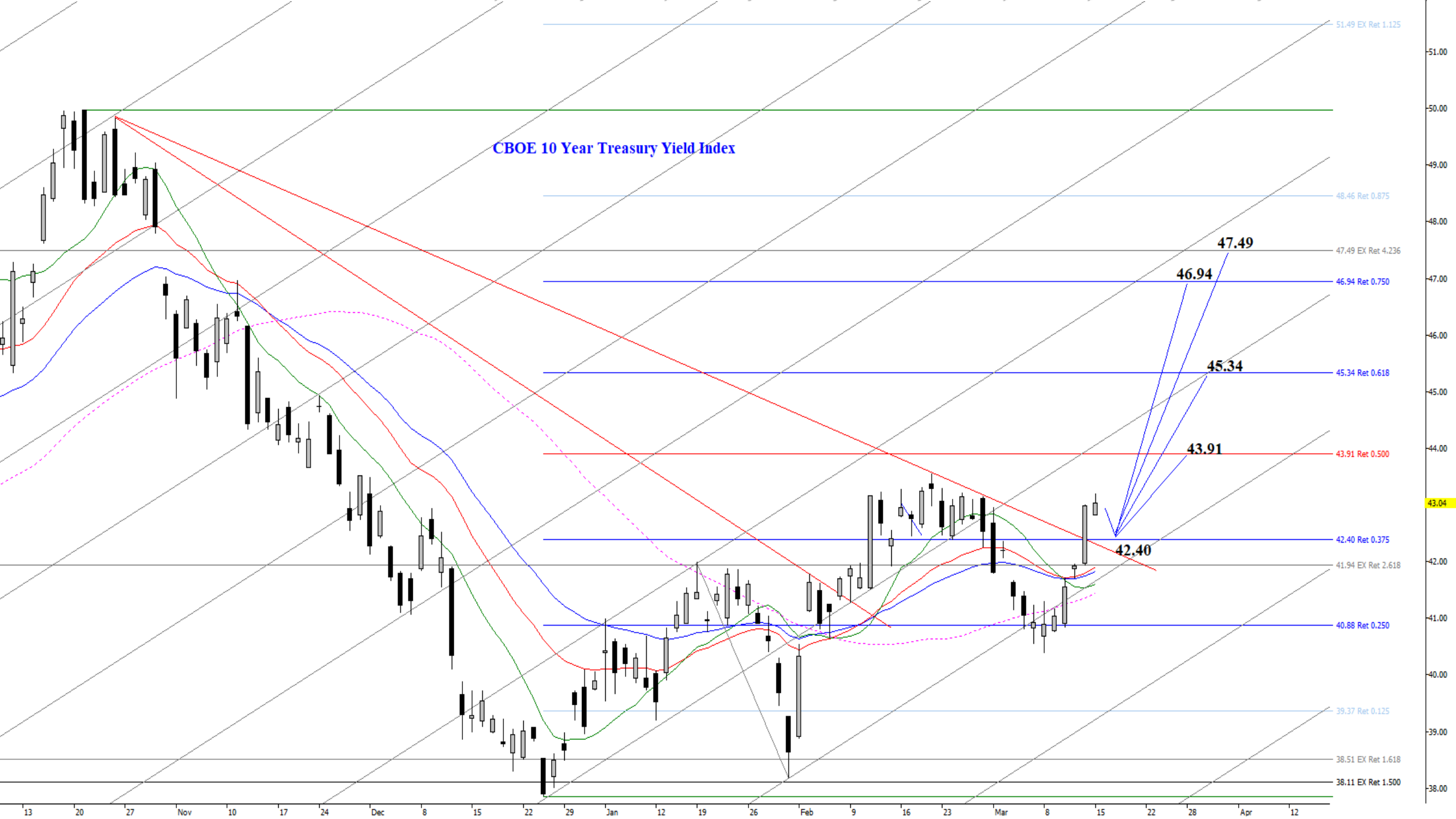
10-year US Treasury Update

*Six sessions ago, the **10-year US Treasury Note** topped, and yields found a floor. Last week's rise in rates occurred after a two-week bond rally, which lowered the 10-year yield to Fibonacci support of 4.088%.*

On Thursday, the yields broke through the descending trendline from the October 2023 highs and Fibonacci resistance at 4.240%.

Thursday's gap above significant Fibonacci resistance at 4.194% indicates a push higher to the next Fibonacci target at 4.391%. Before the next rise, a possible retest of Fibonacci support at 4.240% and a throwback into the descending trendline may occur.

If yields close above the 4.391% target, they will likely shoot considerably higher to the next Fibonacci target at 4.534%.



Regional Banks Update

*Regional Banks show tremendous distribution. On February 1, the **SPDR S&P Regional Banking ETF (KRE)** gave a sell signal at 48.43. Since the signal, KRE has clawed higher and retraced to 50% of the December 15 high to February 7 range at 50.07.*

KRE has been selling off from the firm Fibonacci 50% number for the past five sessions. Thursday's -3.3 % intraday drop in massive volume has put KRE back on my radar for a likely significant move lower.

Over the past 30 trading sessions, KRE has racked up 12 distribution days, and the up/down volume ratio has continued to make 20-day lows. The Up/Down Volume ratio is approaching 100-day lows with a strong distribution reading of .63.

Since March 2023, it has been trading under the monthly Ichimoku Cloud. The July 2023 and December 2023 rallies tested the monthly cloud's underbelly and failed. A breakdown below the monthly cloud points to many more months of downside potential, as I have pointed out with Tesla (TSLA) and Boeing (BA).

The KRE Point & Figure chart gave a double bottom breakdown in February that points to significantly lower levels.

Thursday's selloff took KRE to a retest of its rising trendline from the February 7 low. The trendline often produces a bounce. Any retracement could take KRE back to Fibonacci resistance at 49.03 or 50.07.

On Friday, KRE was unable to close above the Fibonacci $\frac{1}{4}$ number at 47.87. As KRE alleviates short-term overbought conditions, this inability to close above 47.87 will point to extreme weakness and a more severe drop.

*Once the retracement is completed, I will look to short KRE with the **Tuttle Capital Daily 2x Inverse Regional Bank ETF (SKRE)**.*

Buy candidate: Tuttle Capital Daily 2X Inverse Regional Banks ETF (SKRE)

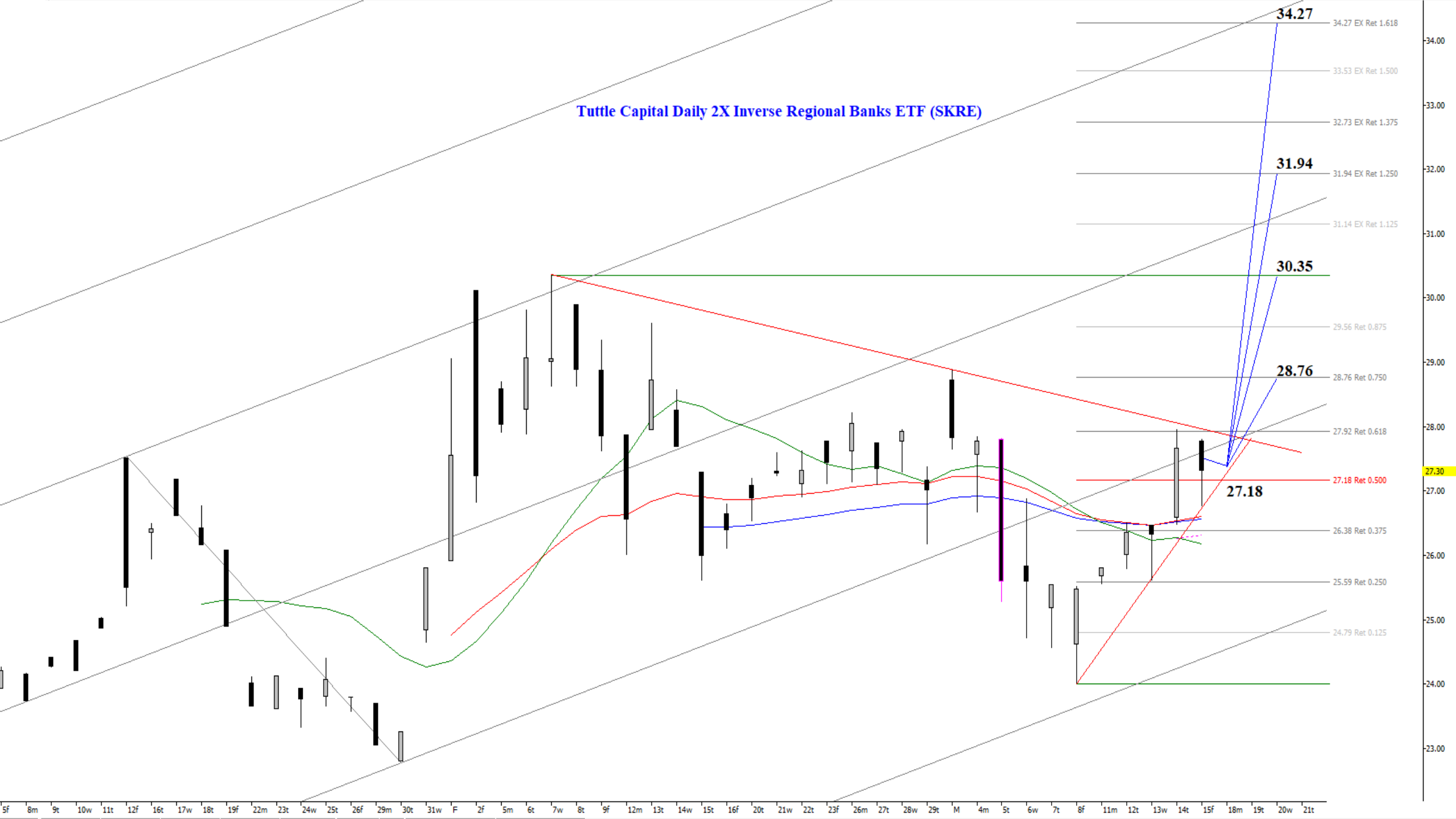
- *Portfolio: Regional Banks.* This ETF corresponds to 2x the inverse move in the SPDR S&P Regional Banking ETF (KRE).
- *Tuttle Capital Daily 2X Inverse Regional Banks ETF (SKRE) trade is designed to increase when the SPDR S&P Regional Banking ETF (KRE) moves lower.*
- *The SPDR S&P Regional Banking ETF (KRE) completed a Double-bottom breakdown pattern on the point-and-figure chart. Thursday's selloff took KRE to a retest of its rising trendline from the February 7 low. Any retracement could take KRE back to Fibonacci resistance at 49.03 or 50.07. Once complete, I will look to short KRE with the Tuttle Capital Daily 2x Inverse Regional Bank ETF (SKRE).*
- *Wait for text confirmation!*
- *Start position at 1-star(*).*
- *Up/Down Volume Ratio on SPDR S&P Regional Banking ETF (KRE) is approaching 100-day lows with a bearish reading of .66, indicating lower prices*

- *Tuttle Capital Daily 2X Inverse Regional Banks ETF (SKRE) closed at 27.30.*

- *Tuttle Capital Daily 2X Inverse Regional Banks ETF (SKRE) Anchored VWAP is at 27.37.*

- *SPDR S&P Regional Banking ETF (KRE) Sell target price: 1st target is 28.76; 2nd target is 30.35; 3rd target is 31.94; 4th target is 34.27*
- *Stop sell price: Close below 27.18.*

Tuttle Capital Daily 2X Inverse Regional Banks ETF (SKRE)

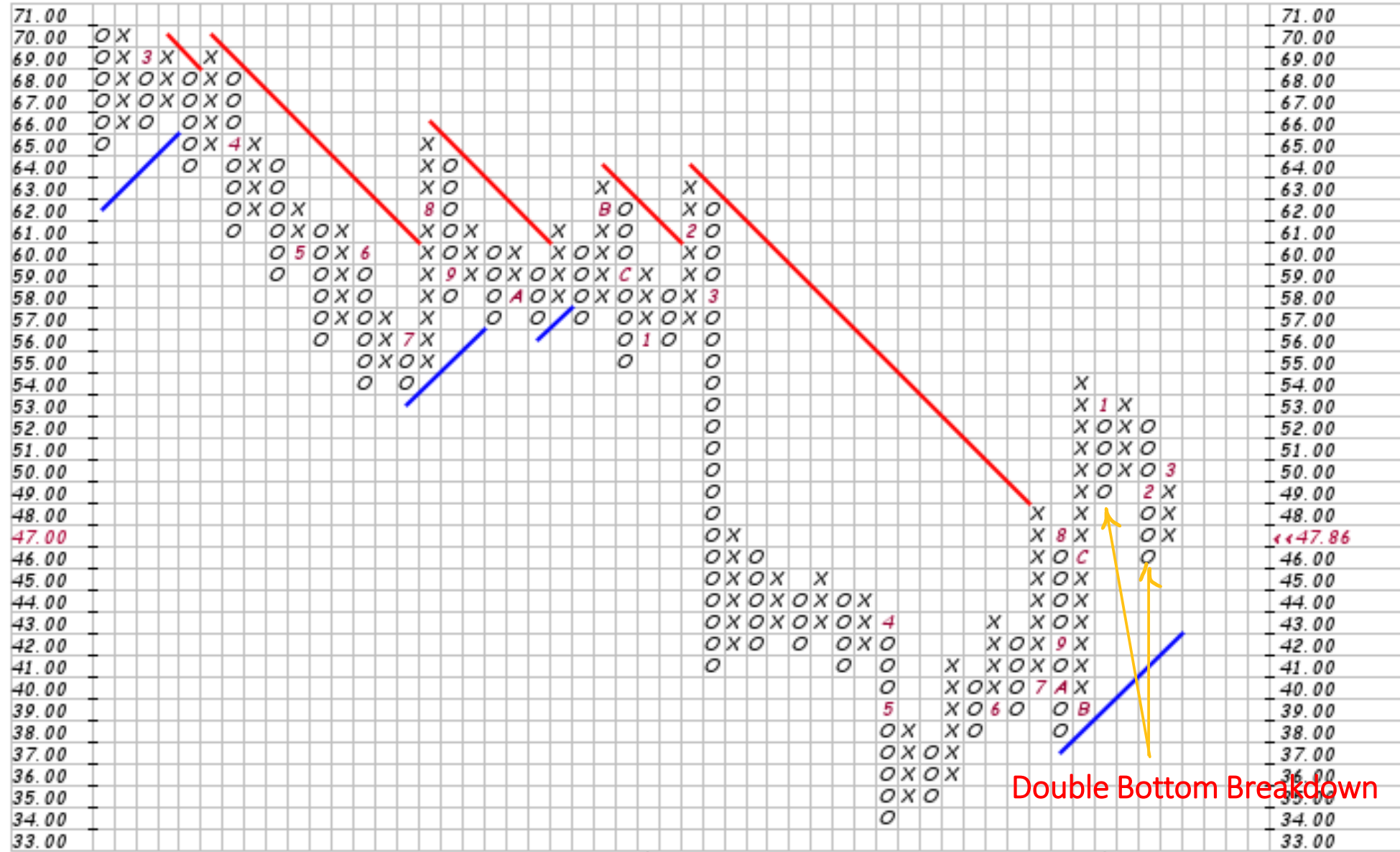


The SPDR S&P Regional Banking ETF (KRE)

Up/Down Volume Ratio of .66



SPDR S&P Regional Banking ETF (KRE)



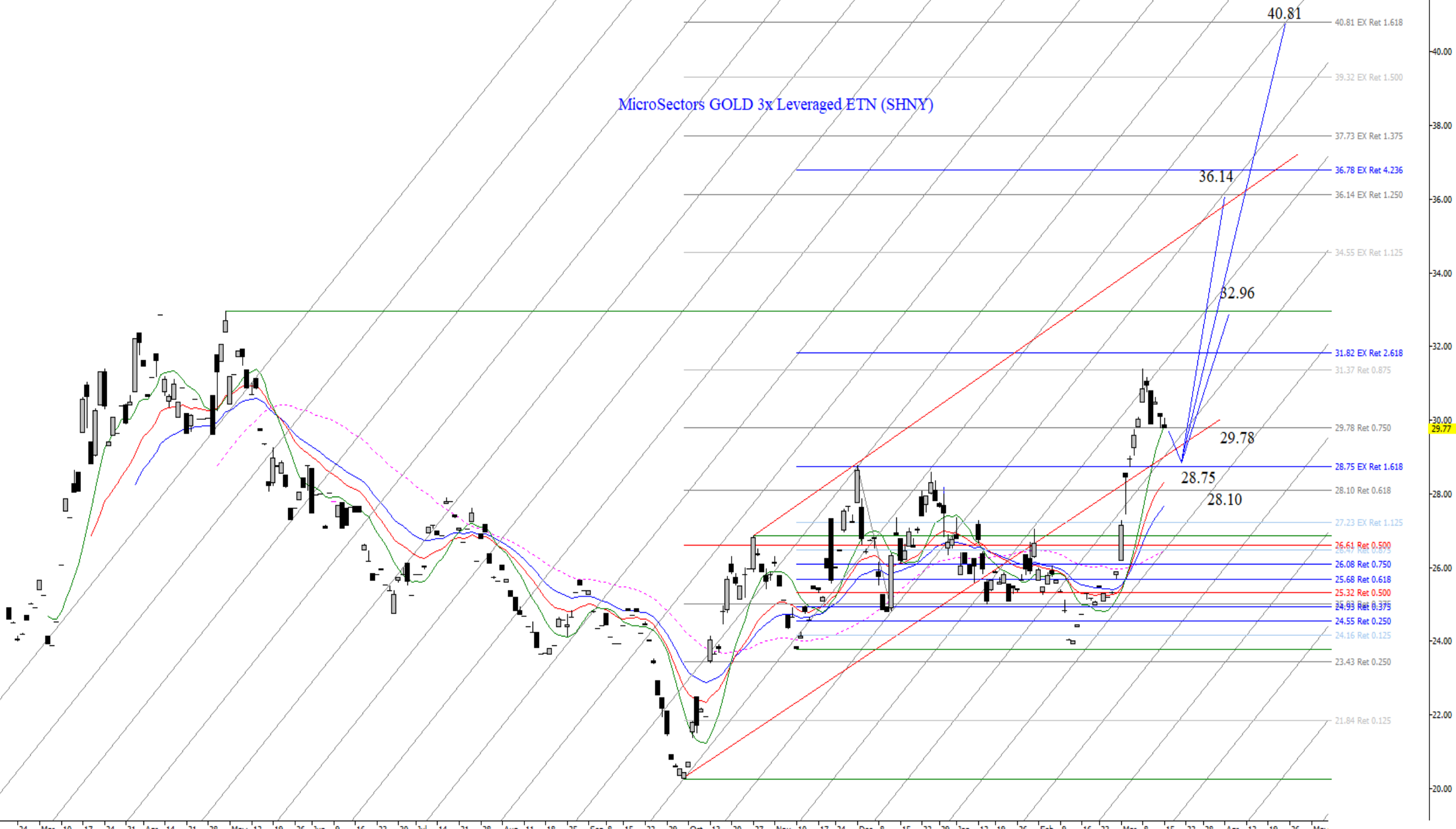
Double Bottom Breakdown

Buy candidate: SPDR Gold Shares (GLD)/

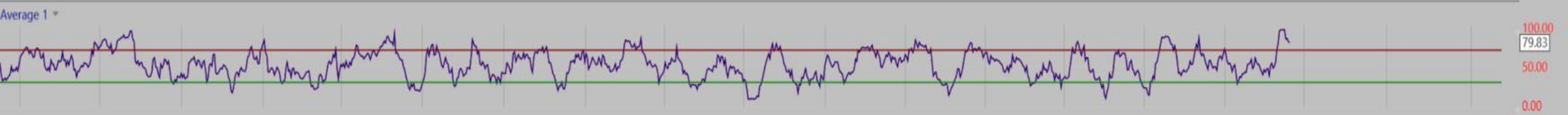
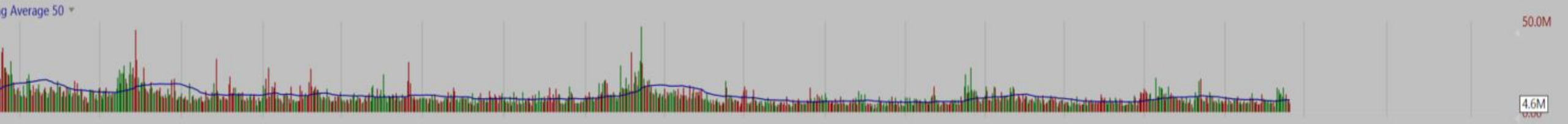
MicroSectors GOLD 3x Leveraged ETN (SHNY)

- Portfolio: **SPDR Gold Shares (GLD)**. The MicroSectors GOLD 3x Leveraged ETN (SHNY) trade is designed to move 3X the SPDR Gold Shares (GLD) daily performance.
- *The SPDR Gold Shares (GLD) gave a buy signal on March 01, with massive daily volume, and is under significant accumulation as the up/down volume ratio hits 100-day highs.*
- The **MicroSectors GOLD 3x Leveraged ETN (SHNY)** trade is designed to capitalize on the buy signal for SPDR Gold Shares (GLD).
- **SPDR Gold Shares (GLD)** broke the handle of a double bottom base that started on August 6, 2020. The Double bottom base was a handle of a much larger cup-with-handle base that started in September 2011. At 194, the Point & Figure chart broke a spread Quadruple Top and completed a catapult formation. GLD has been pulling back for the past five sessions alleviating short-term overbought conditions. Once the retracement is complete, I will purchase the **MicroSectors GOLD 3x Leveraged ETN (SHNY)**.
- Fibonacci Retracement targets for **MicroSectors GOLD 3x Leveraged ETN (SHNY)** are at **29.78, 28.75 and 28.10**.
- **Wait for a text confirmation!**
- Start position at 2 stars(**)
- SPDR Gold Shares (GLD) is under accumulation with The Up/Down Volume Ratio at 1.57, breaking 100-day highs
- *MicroSectors GOLD 3x Leveraged ETN (SHNY)* closed at 29.78.
- *MicroSectors GOLD 3x Leveraged ETN (SHNY) Anchored* VWAP is at 26.73.
- Sell target price: 1st target is 32.96; 2nd target is 36.14-36.78; 3rd target is 40.81.
- Stop sell price: Close below **28.75**.

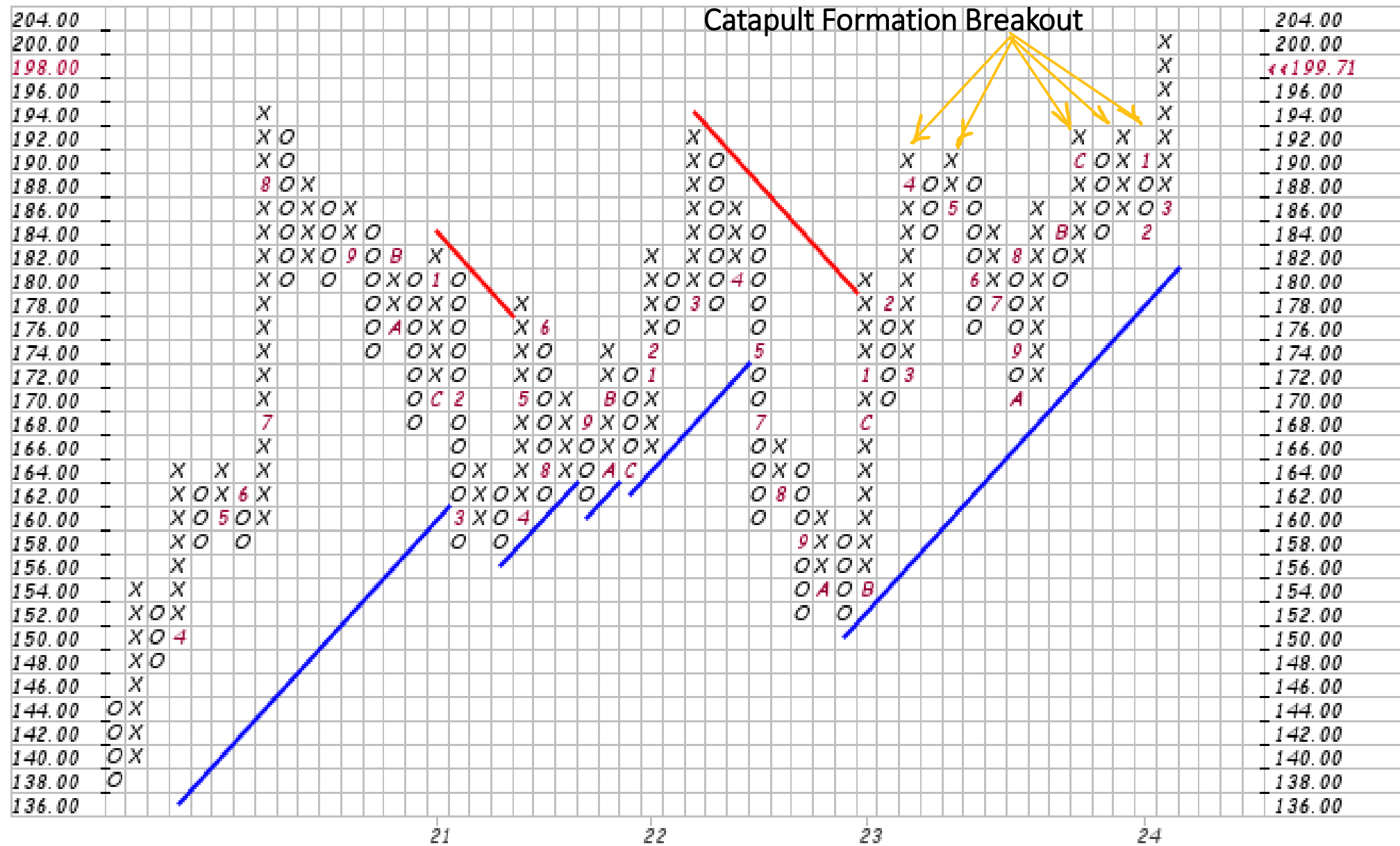
MicroSectors GOLD 3x Leveraged ETN (SHNY)



SPDR Gold Trust (GLD) Major Breakout of 13-year Base



SPDR Gold Shares (GLD)

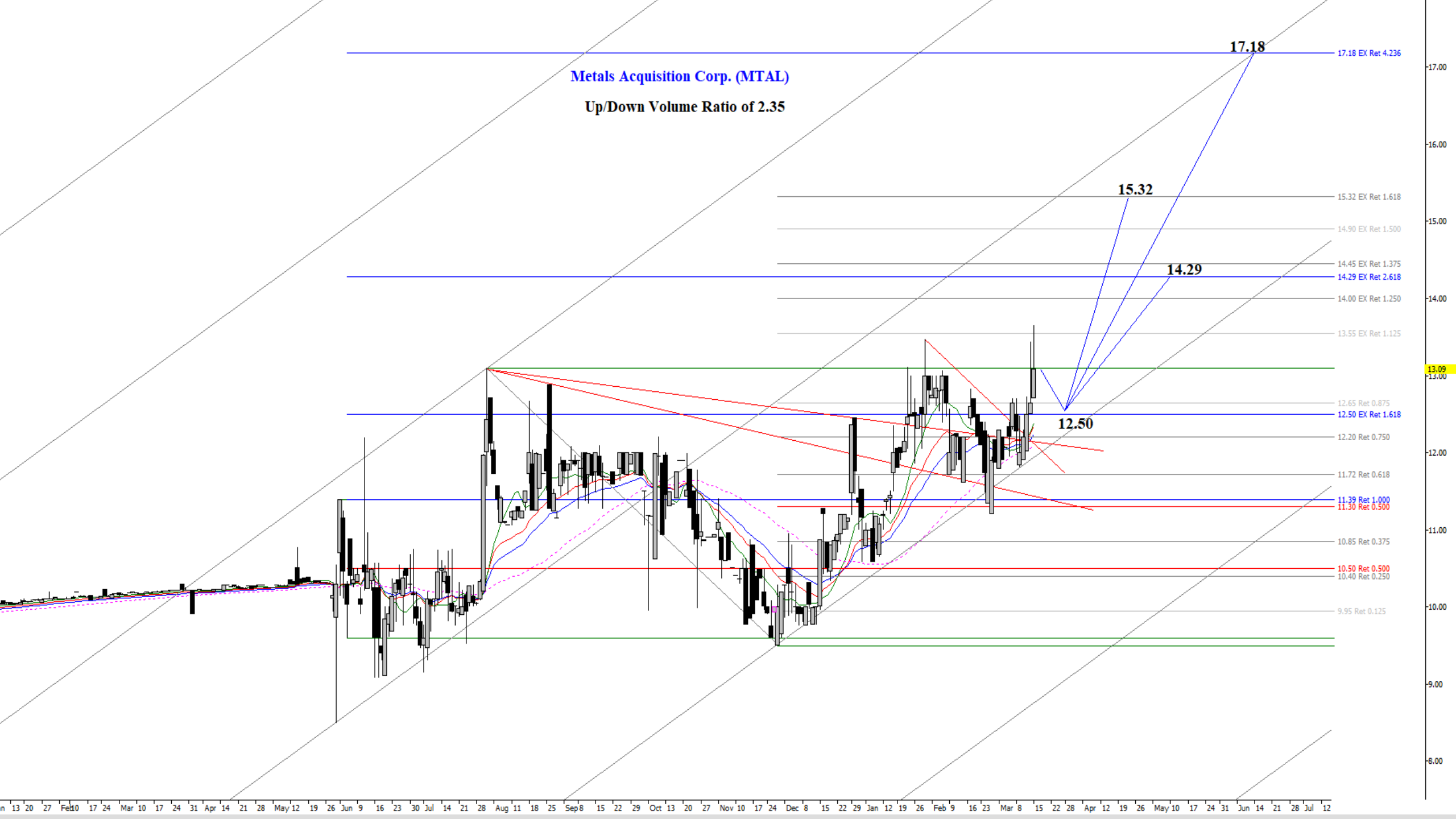


BUY Candidate: Metals Acquisition Corp. (MTAL)

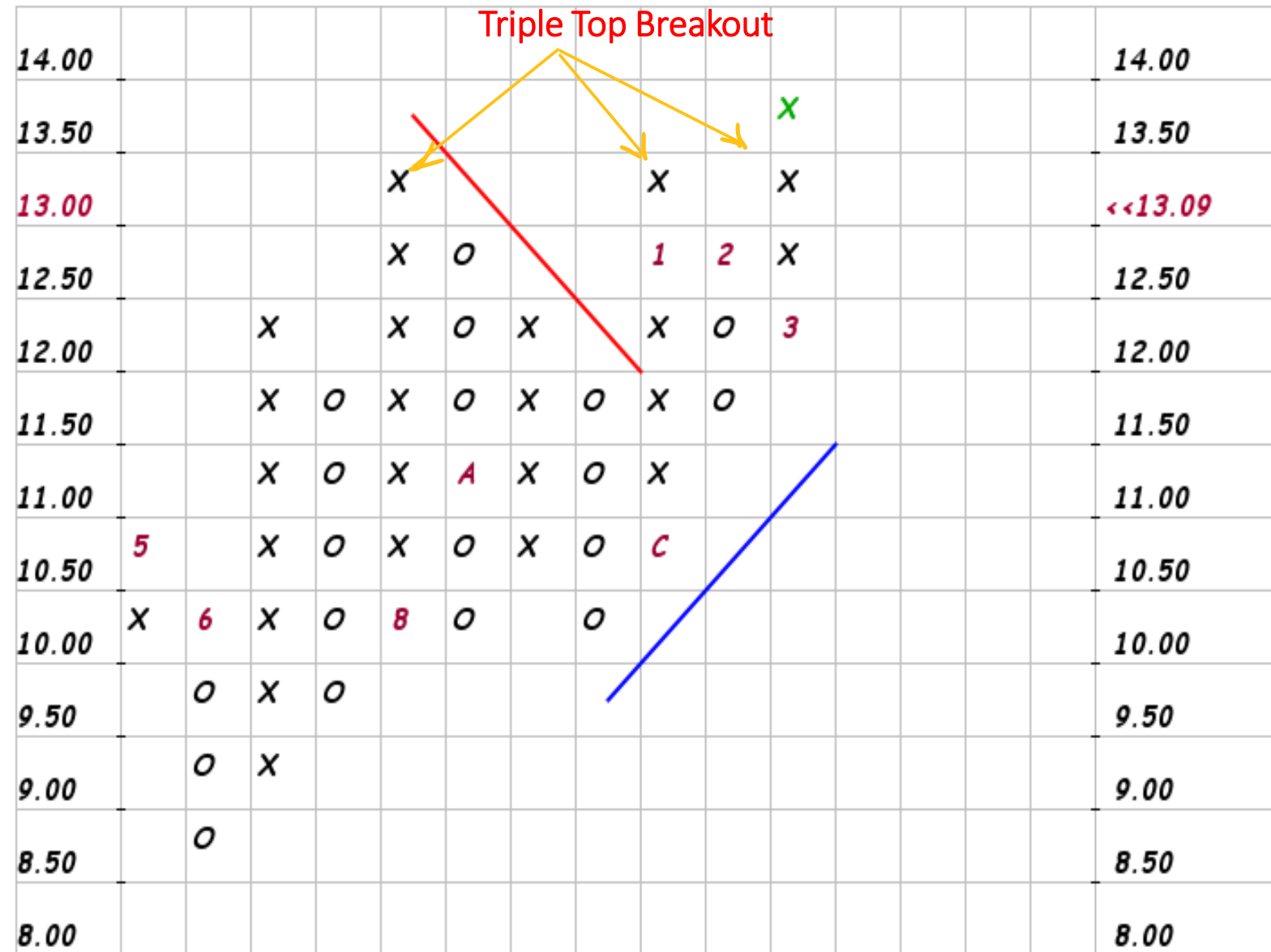
- *Sector: **Basic Materials**. The **Copper** industry group is up +12.7% YTD and up 14.10% for the week. The group had a massive reversal with significant accumulation.*
- ***Metals Acquisition Corp. (MTAL)** is a SPAC that merged with CSA Copper Mine in Australia in June 2023. *CSA produces 40,000 tons of copper each year and is one of Australia's highest-grade copper mines.**
- ***Metals Acquisition Corp. (MTAL)** climbed above critical Fibonacci resistance at 12.50 last week on strong accumulation as it completes the handle of a cup-with-handle base that started August 2, 2023. The Point & Figure chart completed a Triple Top Breakout above the Bearish resistance line at 13.50.*
- **Wait for confirmation!**
- *Initiate position with at 1-star(*).*
- ***Metals Acquisition Corp. (MTAL)** is under accumulation with an **Up/Down Volume Ratio** of 2.35, making 100-day highs.*
- ***Metals Acquisition Corp. (MTAL)** closed at 13.09.*
- ***Metals Acquisition Corp. (MTAL)** Anchored VWAP is at 10.11.*
- ***Fibonacci target prices:** 1st target at 14.29; 2nd target at 15.32; 3rd target is 17.18.*
- ***Stop price:** Close below 12.50.*

Metals Acquisition Corp. (MTAL)

Up/Down Volume Ratio of 2.35

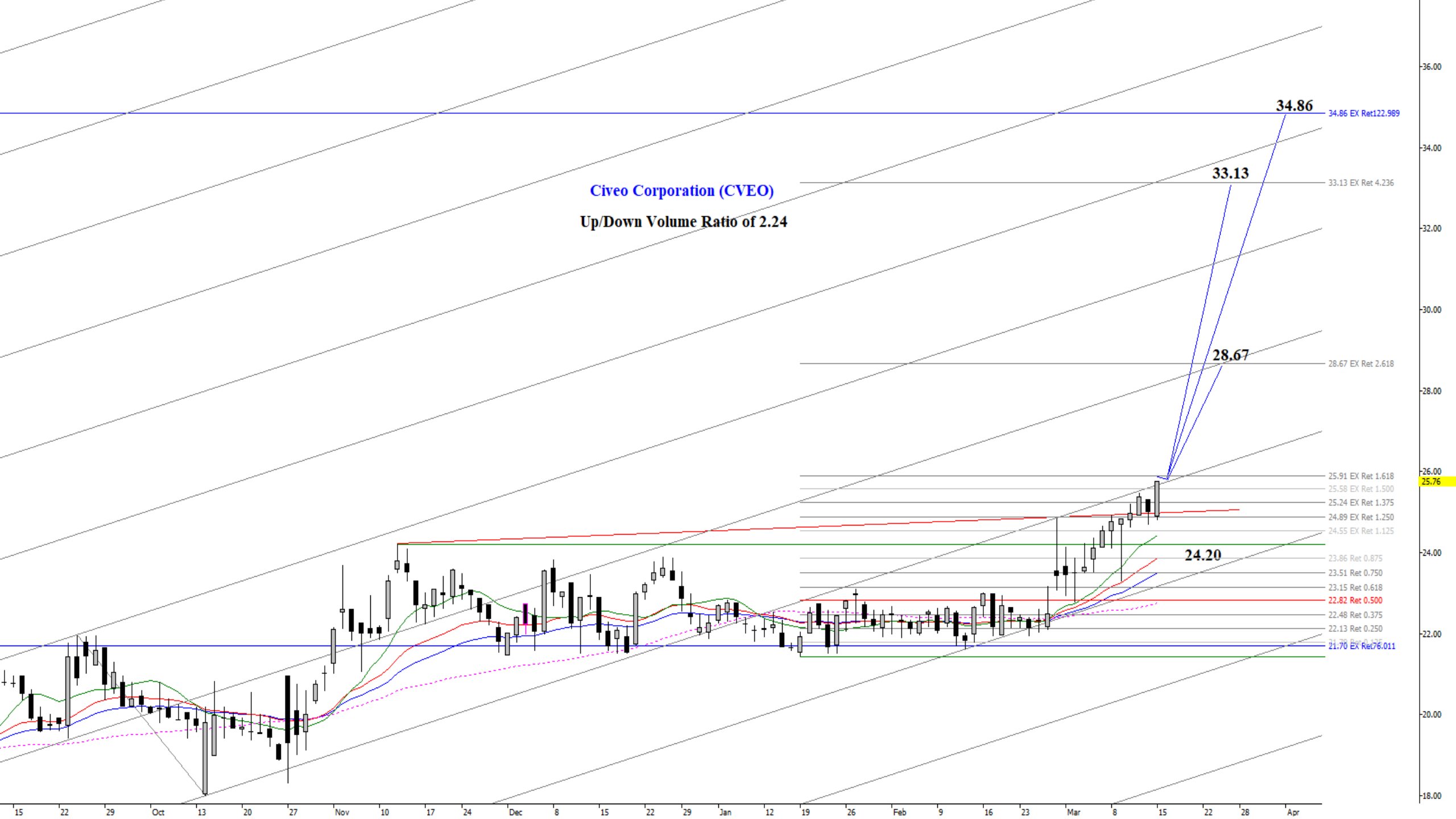


Metals Acquisition Corp. (MTAL)

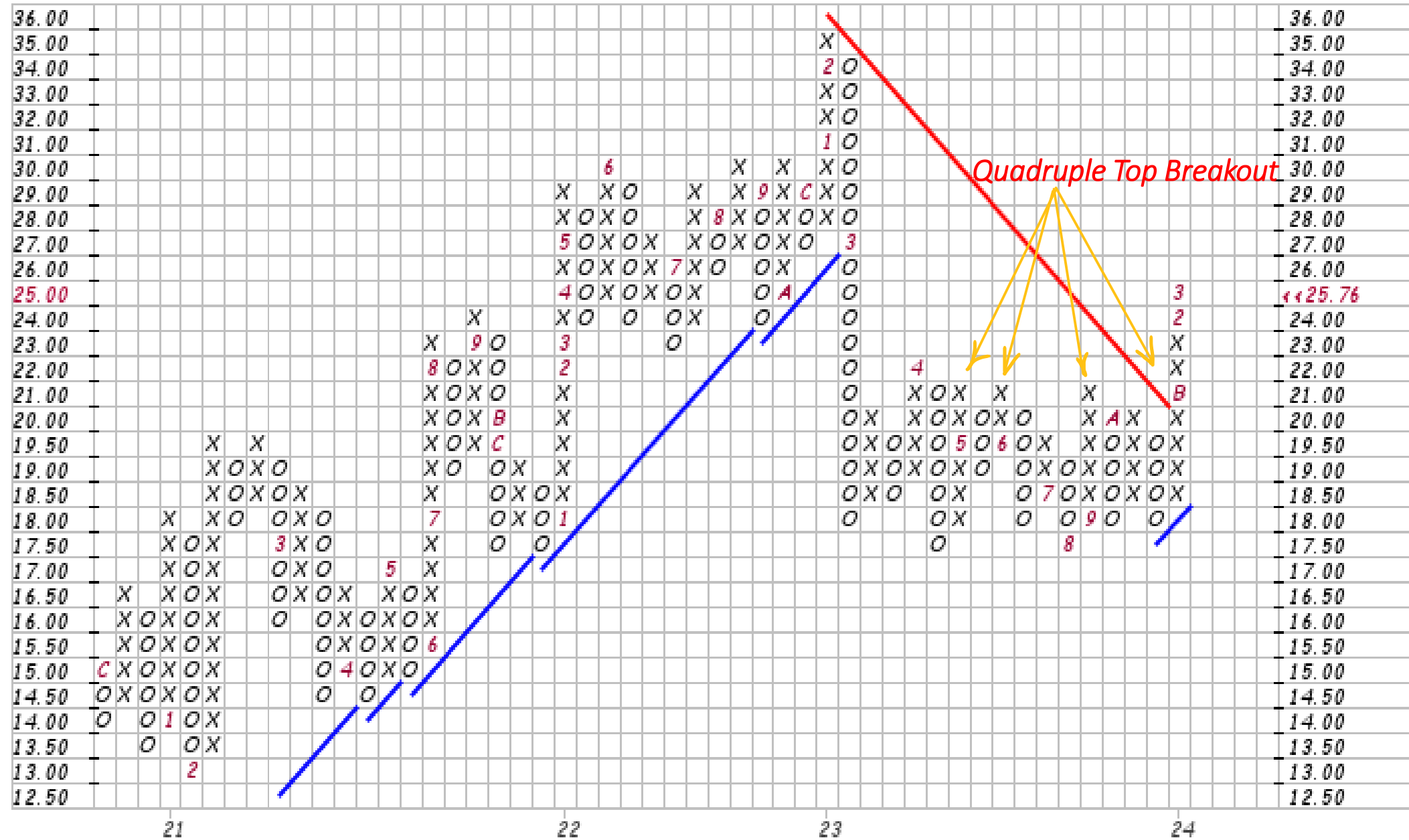


Confirmed BUY: Civeo Corporation (CVEO)

- *Sector: Energy. The Oil & Gas Field Services industry group ranks 154th of 197, up +7.78% YTD. The Oil & Gas Field Services gave a buy signal on March 13.*
- **Civeo Corporation (CVEO)** makes temporary housing for on-site oil workers.
- **Civeo Corporation (CVEO)** was purchased last week after it broke critical Fibonacci resistance at 24.89 on strong accumulation. *The point-and-figure chart completed a Quadruple Top Breakout above the Bearish resistance line at 22.00.*
- Position started at 1-star(*).
- **Civeo Corporation (CVEO)** is under massive accumulation with an **Up/Down Volume Ratio** of 2.24, making 100-day highs.
- **Civeo Corporation (CVEO)** closed at 25.76.
- **Civeo Corporation (CVEO)** **Anchored VWAP** is at 21.64.
- **Fibonacci target prices:** 1st target at 25.91; 2nd target at 28.67; 3rd target is 33.13; 4th target is 34.86.
- **Stop price:** Close below 23.51.



Civeo Corporation (CVEO)





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