



TFR

Trading Floor Research

Welcome to the
— Trading Floor —

01/15/24



This Trading Floor Research report contains:

S&P 500 Update

Aquestive Therapeutics Inc. (AQST)

Breakwave Tanker Shipping ETF (BWET)

S&P 500 Market Update

*In this weekend's market update, I will examine a **significant time cycle turn date for the S&P 500** this week.*

***January 19 or surrounding days could produce a market top.** It is a 1.618 trading day expansion from the bear market time cycle that began on January 04, 2022, high and completed on October 13, 2022, low.*

*1.618 is the golden mean and a significant Fibonacci number of trading days from the bear market cycle decline.
(Refer to the S&P 500 chart with time cycles highlighted)*

The significance of the January 19 cycle turn is further enhanced by the ability of the January 04, 2022, high to the October 13, 2022, low to predict the July 27, 2023, top. It took 195 trading days to complete the January 4 to October 13 move. Adding 195 trading days to the October 13 low takes you to the July 27, 2023, high. A complete 100%-time cycle of trading days produced the July 27 top, and it was the exact high, leading to the most significant decline of 2023.

The predictive nature of the substantial bear market time cycle should not go unnoticed as we approach the end of the week.

As we approach January 19, the S&P 500 has already given a **Bullish Percent sell confirmation** and **six distribution days** in the past 20 sessions. Five distribution days in 20 sessions have predicted many tops in the past.

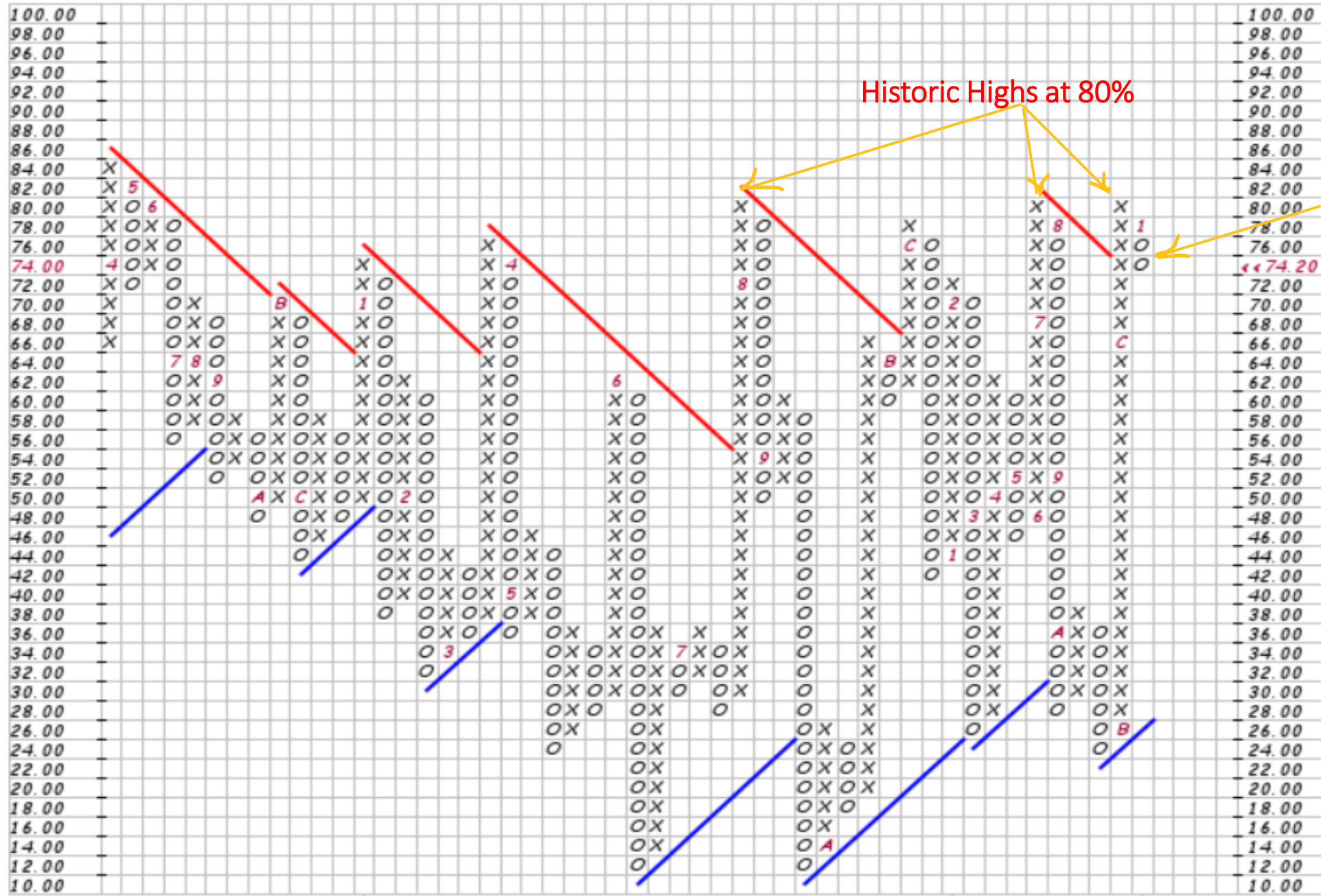
If the time cycle turn date produces a selloff, the topping process would be completed by the end of the week.

Thursday and Friday, the S&P 500 completed two spinning days that could not close above the Fibonacci resistance of 4795.80. Many might confuse the price action as bullish. Spinning is considered bearish and becomes more significant under Fibonacci resistance.

A close below Fibonacci support at 4732.89 will cap the S&P 500 advance and start a subsequent decline.



Bullish Percent Index S&P 500



Sell confirmation
From
Historic high!

Buy candidate: Breakwave Tanker Shipping ETF (BWET)

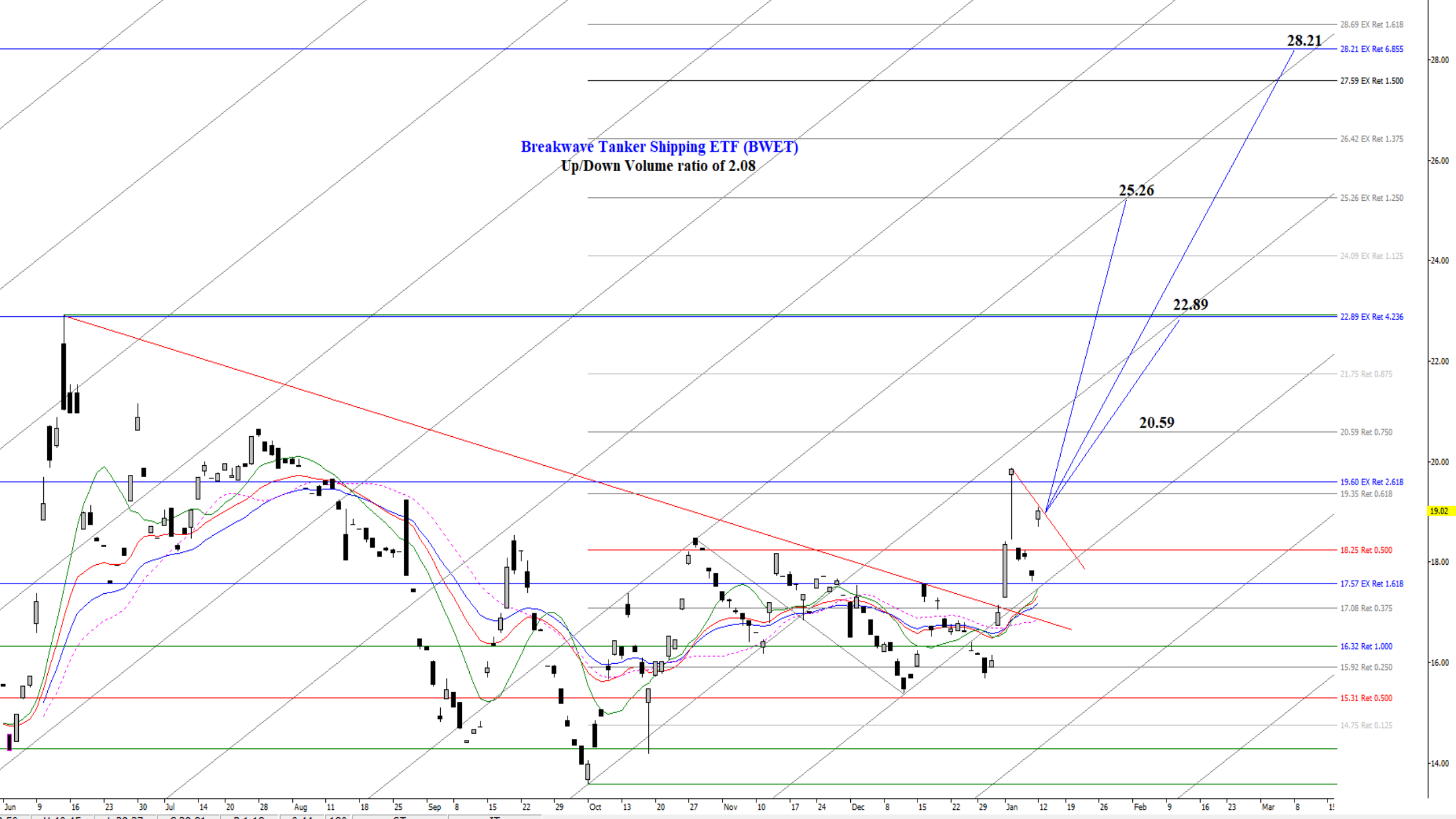
- *Portfolio: Oil Tanker Shipping ETF.* This ETF corresponds to an index of near-dated wet freight futures contracts.
- *Breakwave Tanker Shipping ETF (BWET) provides exposure to the charter rate for shipping crude oil.*
- *The BWET fund uses a fixed weighting scheme, rebalanced annually, that allocates 90% to TD3C VLCC (Very Large Crude Carrier) contracts and 10% to TD20 Suezmax contracts.*
- *Breakwave Tanker Shipping ETF (BWET) broke 50% of the base at 18.25 last week and is forming a potential handle to its cup base. The Point and Figure chart completed a **triple top breakout above the bearish resistance line**. This is an extremely bullish Point & Figure pattern that often indicates much higher prices.*
- *I will send a text confirmation*
- *Start position at 2-star(**).*
- *Under massive accumulation with an Up/Down Volume ratio of 2.08, pulling back from 100-day highs made earlier in the week.*

- *Breakwave Tanker Shipping ETF (BWET) closed at 19.02.*

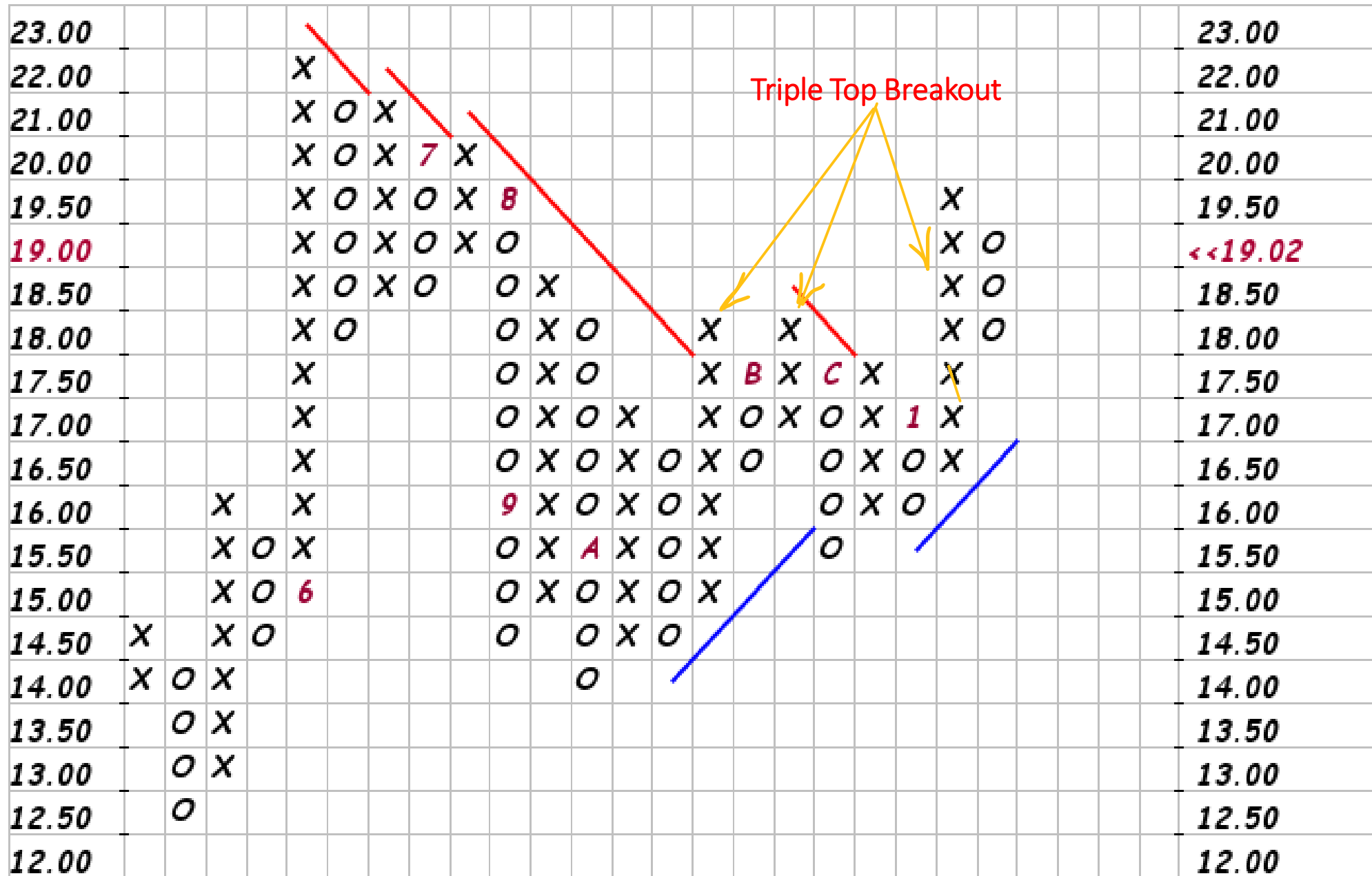
- *Breakwave Tanker Shipping ETF (BWET) VWAP is at 17.55*

- *Fibonacci sell target prices: Resistance is at 20.59; 2nd target is 22.89; 3rd target is 25.26; 4th target is 28.21*

- *Stop sell price: Close below 17.57.*

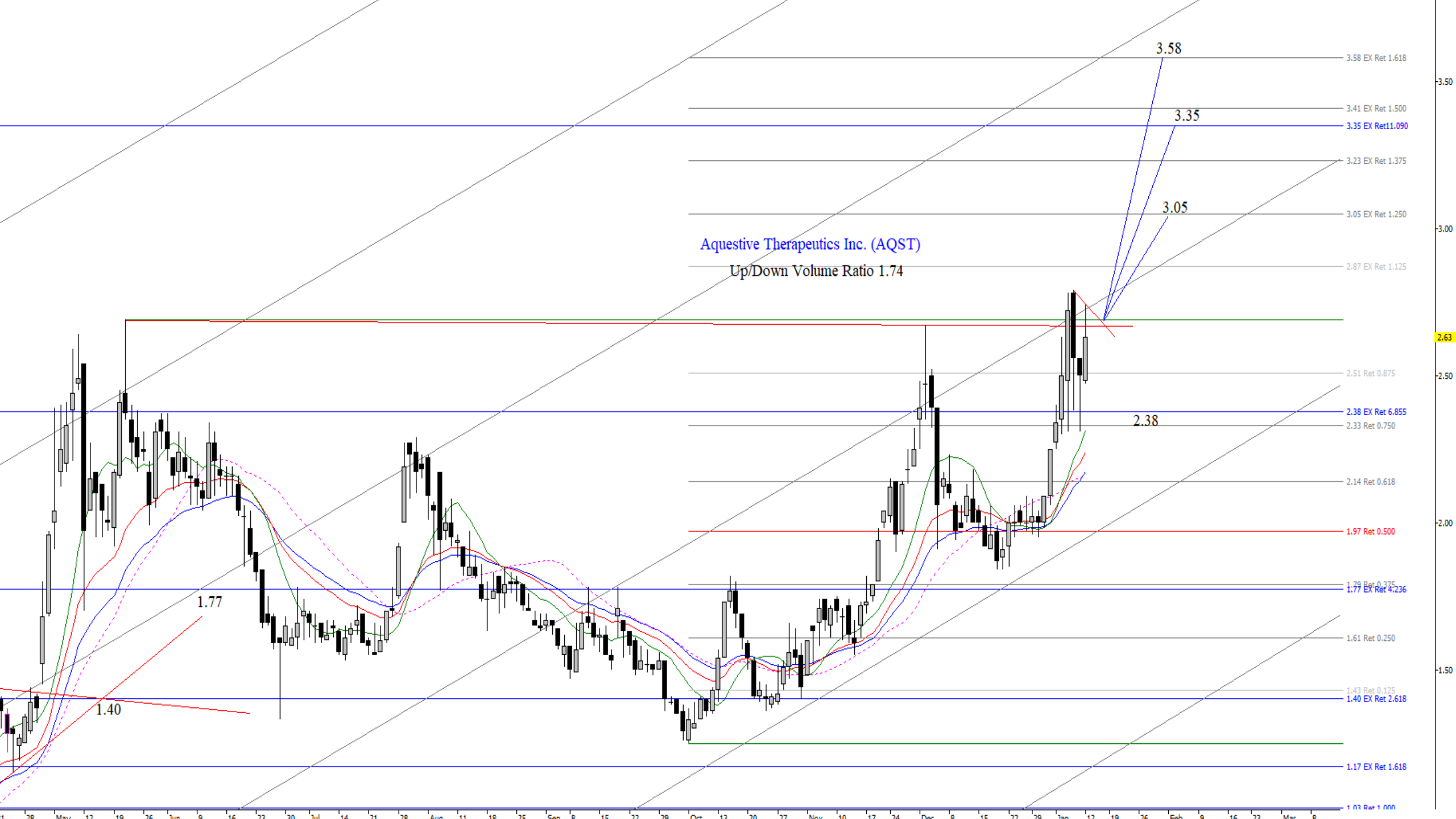


Breakwave Tanker Shipping ETF (BWET)



Confirmed BUY: Aquestive Therapeutics Inc. (AQST)

- *Industry Group: **Medical Biotech**. The Medical Biotech industry group ranks 5th out of 197 and is up +2.14% YTD. The **Medical Biotech** industry group gave a buy signal on December 1 and is under accumulation with an Up/Down Volume Ratio of 1.78.*
- *Aquestive Therapeutics Inc. (AQST) develops and delivers medications through a proprietary technology called PharmaFilm.*
- *Aquestive Therapeutics Inc. (AQST) completed a **Point & Figure triple Top Breakout** at 2.75 but needs to break the bearish resistance line to move higher. Breaking the bearish resistance line will send shares considerably higher. On Monday, shares broke out of a cup-with-handle base and pulled back, allowing low-risk entry.*
- *Aquestive Therapeutics Inc. (AQST) was purchased at 2.58.*
- *The position was started at a 1-star**
- *Aquestive Therapeutics Inc. (AQST) is under massive accumulation with an **Up/Down Volume Ratio** of 1.74.*
- *Aquestive Therapeutics Inc. (AQST) closed at 2.63.*
- *Aquestive Therapeutics Inc. (AQST) Anchored VWAP is at 4.29.*
- *Fibonacci sell target prices: 1st target is 3.05; 2nd target is 3.35; 3rd target is 3.58.*
- *Stop price: Close below 2.38.*



Aquestive Therapeutics Inc. (AQST)

Up/Down Volume Ratio 1.74

3.58

3.35

3.05

2.38

1.77

1.40

3.58 EX Ret 1.618

3.41 EX Ret 1.500

3.35 EX Ret 1.090

3.23 EX Ret 1.375

3.05 EX Ret 1.250

2.87 EX Ret 1.125

2.51 EX Ret 0.875

2.38 EX Ret 6.855

2.33 EX Ret 0.750

2.14 EX Ret 0.618

1.97 EX Ret 0.500

1.77 EX Ret 4.236

1.61 EX Ret 0.250

1.43 EX Ret 0.125

1.40 EX Ret 2.618

1.17 EX Ret 1.618

1.03 EX Ret 1.000

3.50

3.00

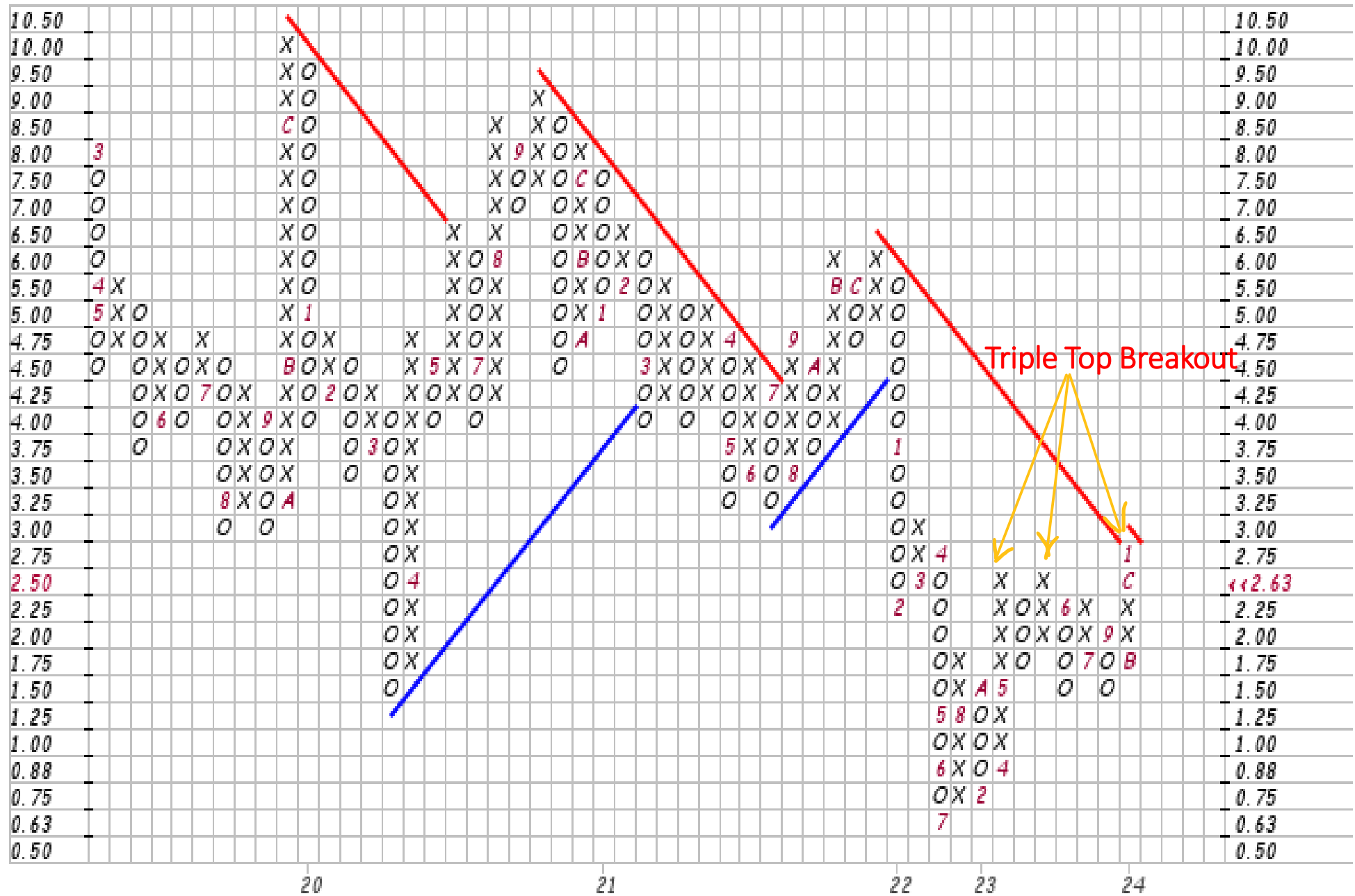
2.63

2.00

1.50

1.00

Aquestive Therapeutics Inc. (AQST)





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