



TFR

# Trading Floor Research

Welcome to the  
— Trading Floor —

04/26/23



## Trading Floor Research Weekly Follow-up Report:

- *S&P 500 (update)*

## S&P 500

### S&P 500 update

#### The selloff from the S&P 500 4155.10 battleground gains momentum.

*On Tuesday, the S&P 500 closed below its rising trendline from the March 13 low and finished at 4071.98. The close below the trendline indicated the greater probability is lower, but the close left a little breathing room above my first Fibonacci price target at 4064.44.*

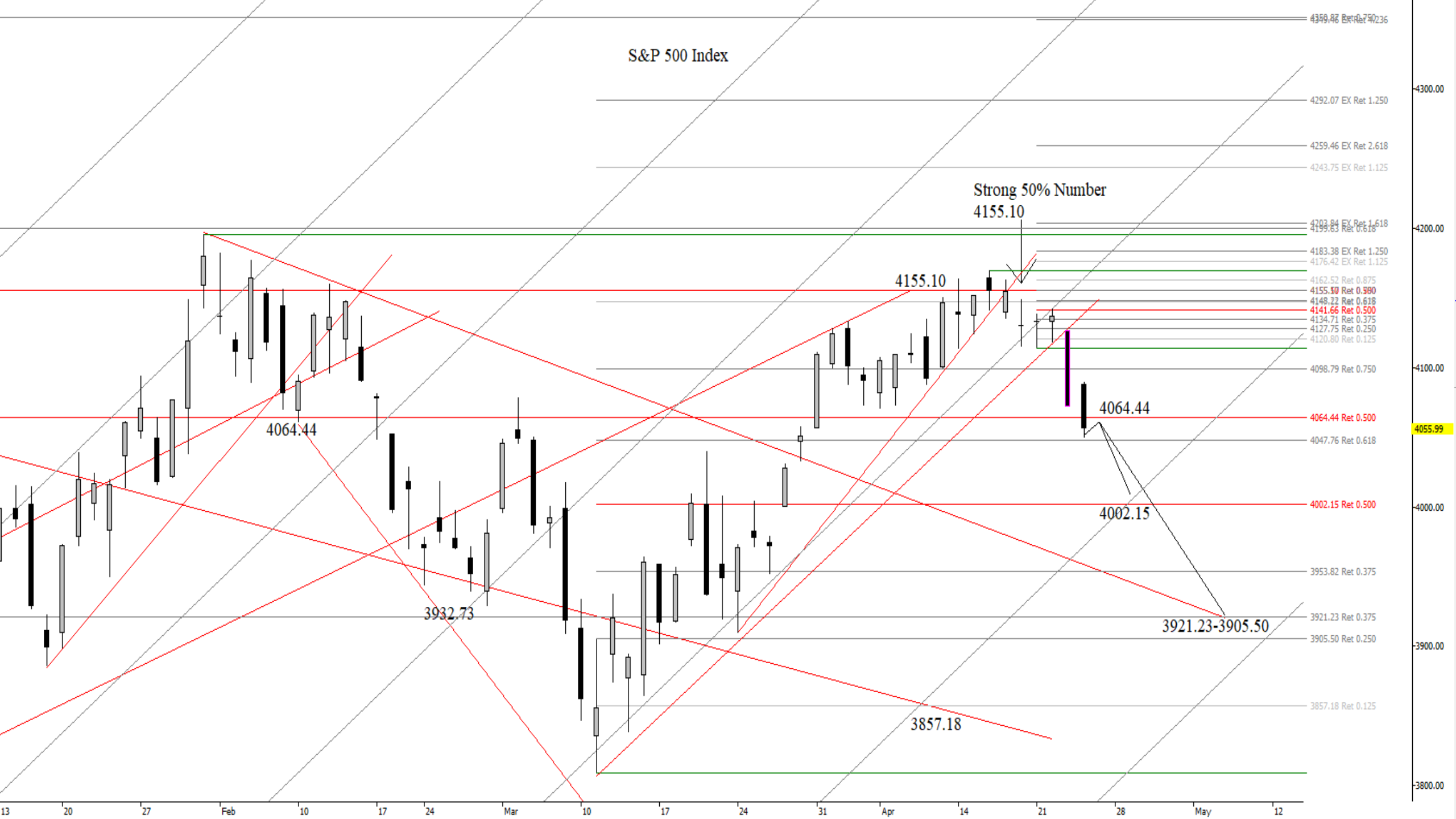
*The S&P 500 attempted to bounce this morning, but by 10:30 am, it was trading at the 4064.46 support area. The bulls held the 4064.46 level for the next four hours, but by 2:00 pm, the index broke the critical support and closed the day at 4056.27.*

*With a close below Fibonacci support at 4064.46, the next Fibonacci target is 4002.15. A break of that level will send the market to the Fibonacci support range between 3921.23 and 3905.50.*

*The last two S&P 500 trading sessions were distribution days. As the market adds distribution, it points to a continued market decline.*

*I recommend caution and 90% cash in a safe U.S. Treasury money market.*

# S&P 500 Index



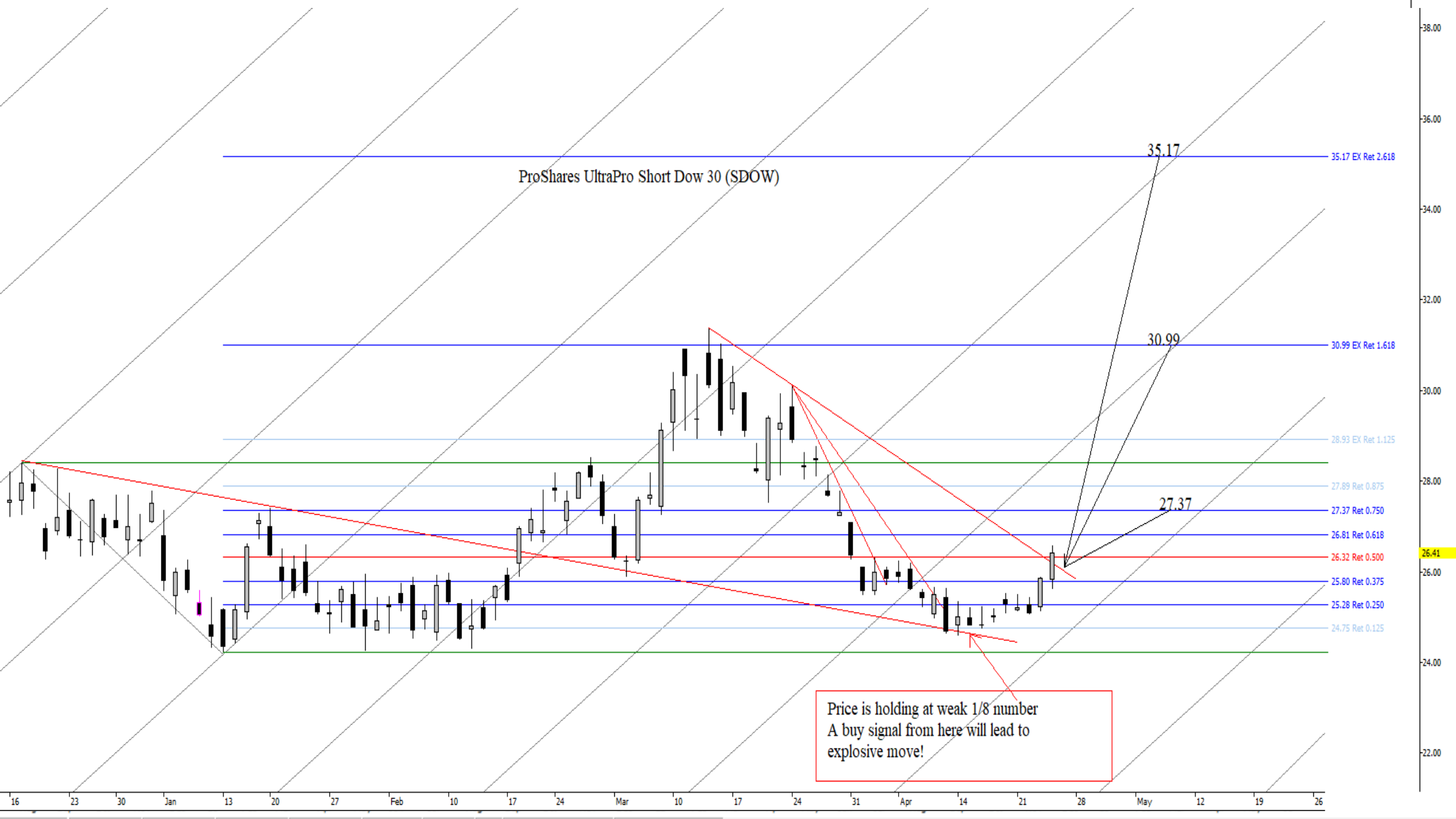


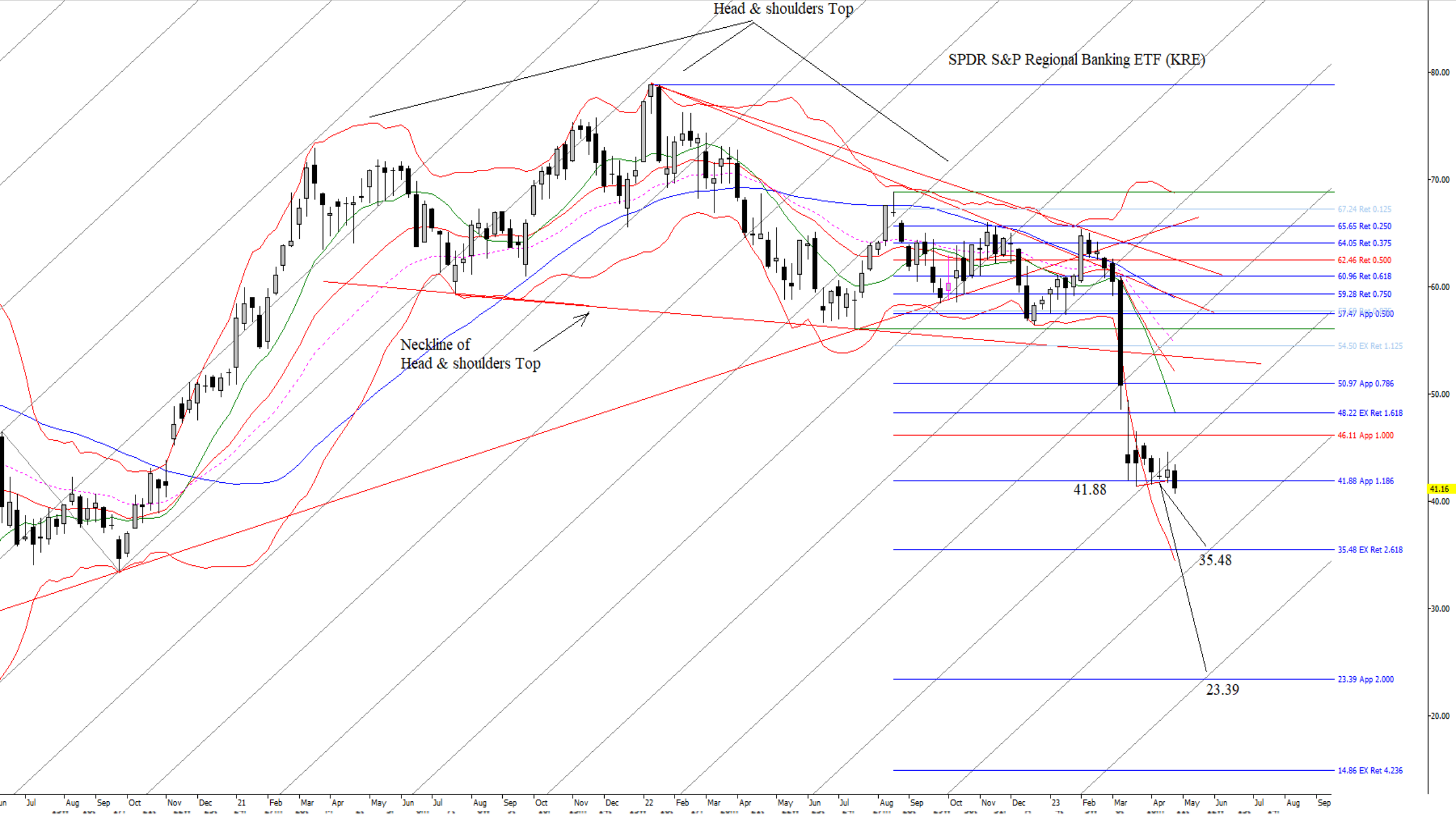
**This Trading Floor Research report is the weekly follow-up:**

*(Please, watch this list closely. If a TFR recommended stock does not appear in this list, it has been sold or was never bought)*

- ***ProShares UltraPro Short Dow 30 (SDOW)*** position is increasing as the Dow Jones Industrial Average has decreased over the past two days and is up 4.1% from our entry last week. SDOW closed at 26.35, and the first Fibonacci target is at 27.37. ***(refer to SDOW chart)***
- ***SHORT- SPDR S&P Regional Banking ETF (KRE)*** Closed below critical Fibonacci support at 41.88 on above-average volume yesterday. As weak as KRE has been, It found buyers willing to bottom fish at 41.88. Closing below 41.88 indicates that demand for regional bank stock has disappeared.

*Yesterday, KRE completed a triple bottom breakdown on the Point & Figure chart. In the past, when I have seen this pattern setup, it indicates that only half the move lower has occurred. The ultimate downside price projection is pointing to 23.39. The next Fibonacci support is at 35.48. The stop is a daily close above 41.88. (refer to KRE chart & KRE Point & Figure chart)*





# KRE SPDR S&P Regional Banking ETF |



Triple Bottom Breakdown  
Very Bearish!





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