



TFR

# Trading Floor Research

Welcome to the  
—— Trading Floor ——

01/01/24



This Trading Floor Research **New Year's** report contains:

NASDAQ 100 (QQQ) Update

ProShares UltraPro Short QQQ (SQQQ)

Industrial Logistics Properties Trust (ILPT)

Tencent Music Entertainment Group (TME)

## NASDAQ 100 (QQQ) Market Update for the New Year

I am focusing on the **NASDAQ 100 (QQQ)** as we enter the new year. The QQQs gave a short-term sell signal on the year's last trading day. Friday's selling sent the index lower to Fibonacci support at 408.71 and might be pointing to a continued move lower after the completion of the Santa Clause rally this week.

As stock market participation is broadening, portfolios that are overweighted in the big tech stocks might reduce holdings to include lower P/E names.

Selling may have been pushed off in the magnificent seven stocks until the new year to avoid 2023 capital gain taxes. A New Year selloff in big tech is possible.

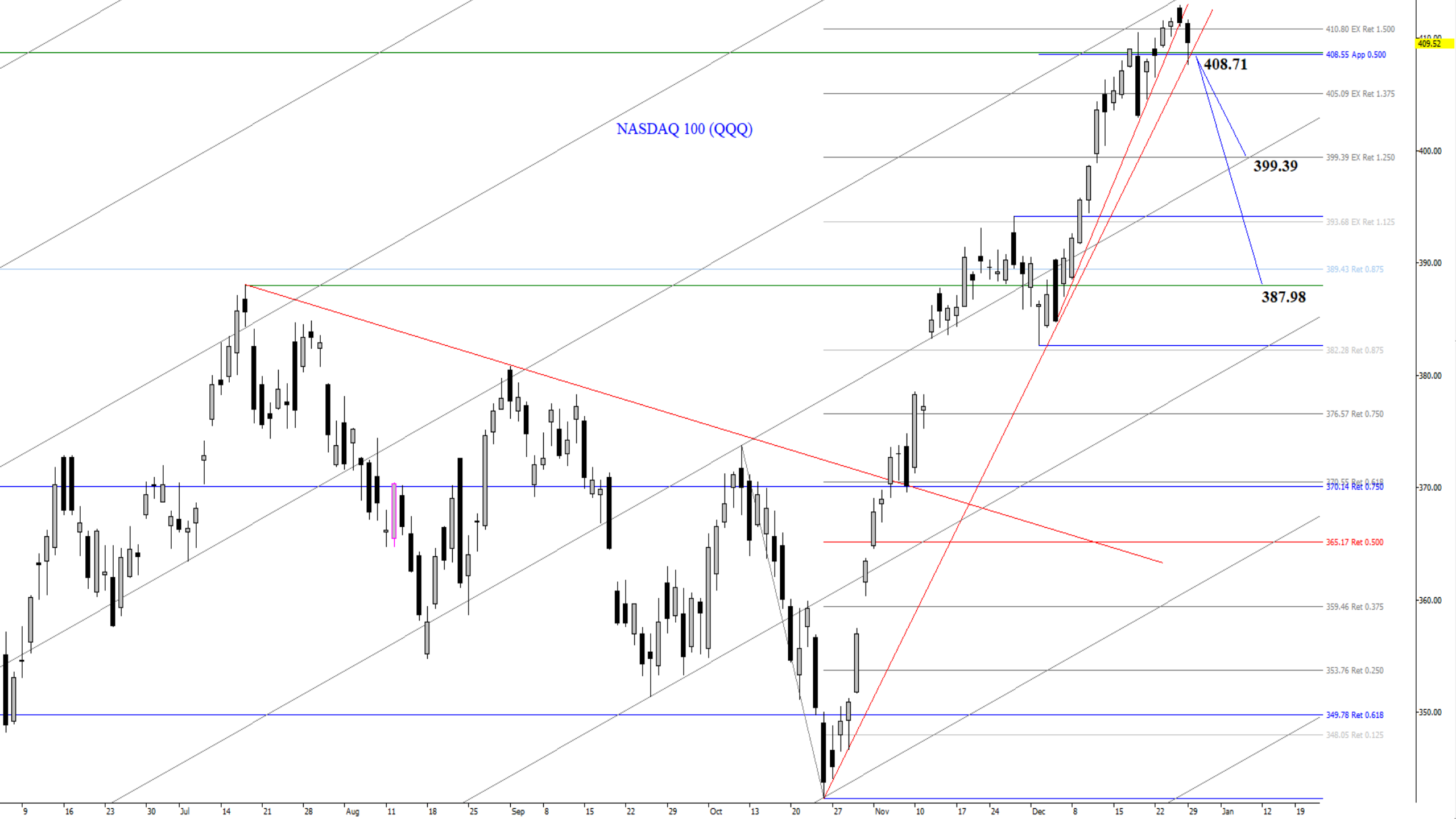
So far, Friday's selloff was a retest of the November 2021 high of 408.71. Between 11:00 am and 1:00 pm, the QQQs traded below the significant 408.71 Fibonacci number. Once the index reclaimed 408.71, it held above for the day. Five minutes before the close, a notable selloff sent the index to a final retest, hitting 408.72. A last-minute bounce closed the year at 409.52.

The ability to retest and hold the critical Fibonacci number might be enough to send the market higher. Still, a close below 408.71 would begin a significant selloff in big tech stocks.

It would also lead to a confirmed sell signal in the historically high **NDX Bullish Percent Index**. The Bullish Percent Index hit a high of 90% on December 21. Once the Bullish Percentage has reached 90-100%, a sell signal from that level has marked many significant tops.

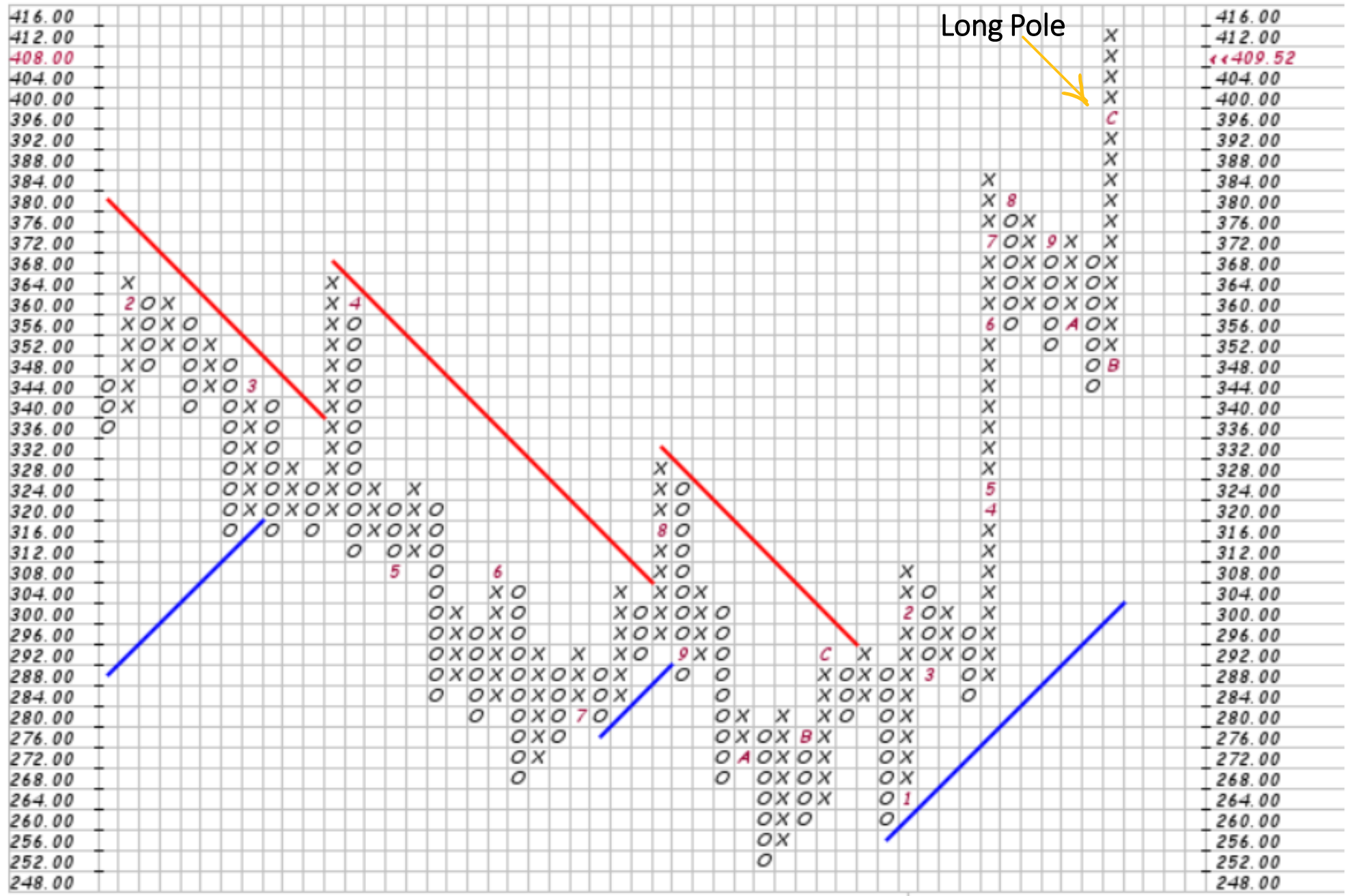
The Fibonacci downside targets are 399.39 and 387.98.

I am focused on confirmation from the **ProShares UltraPro Short QQQ (SQQQ)** to take advantage of the move. It is featured in this TFR New Year's report.

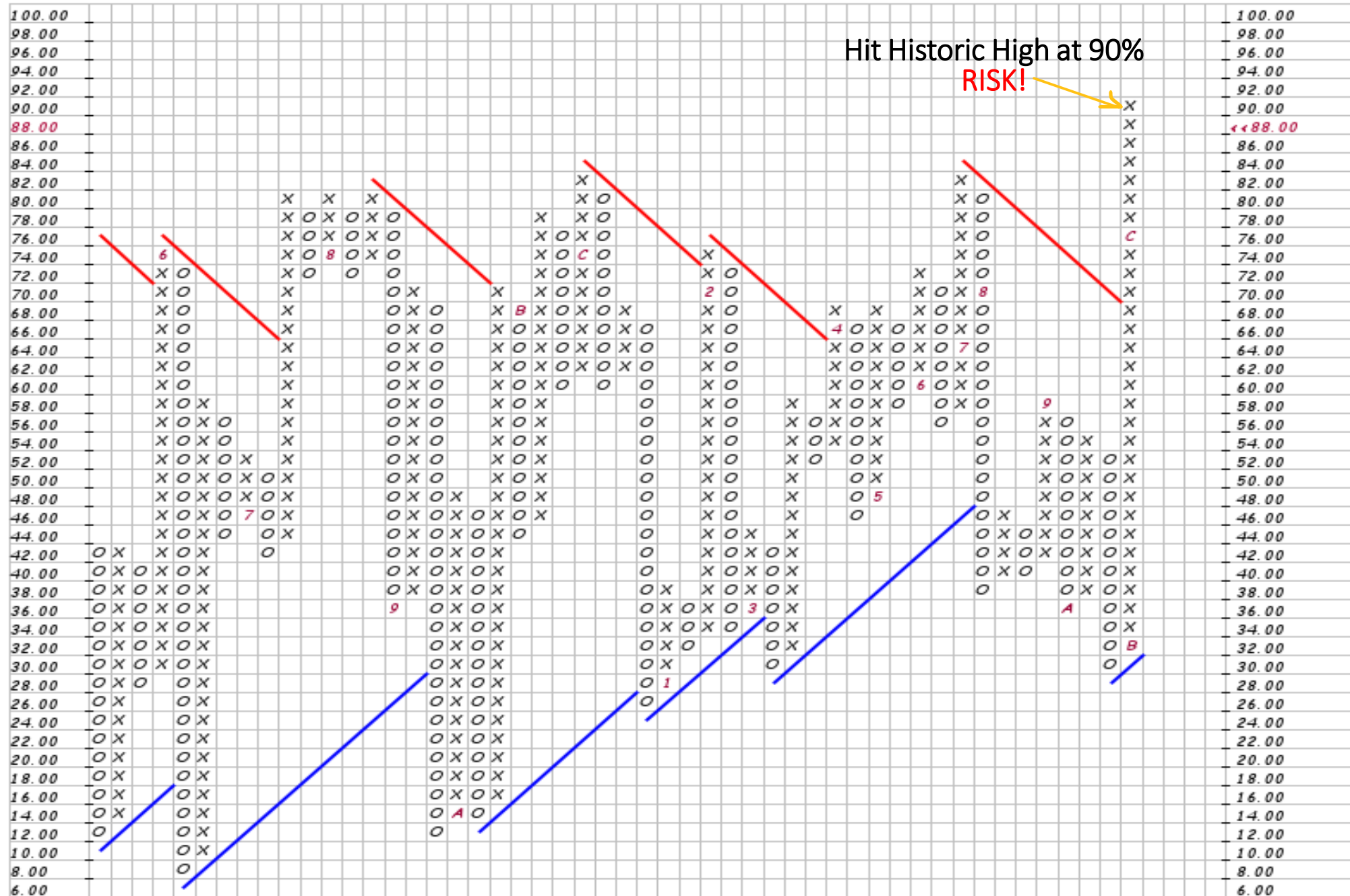




# NASDAQ 100 (QQQ)



# Bullish Percent Index NASDAQ 100



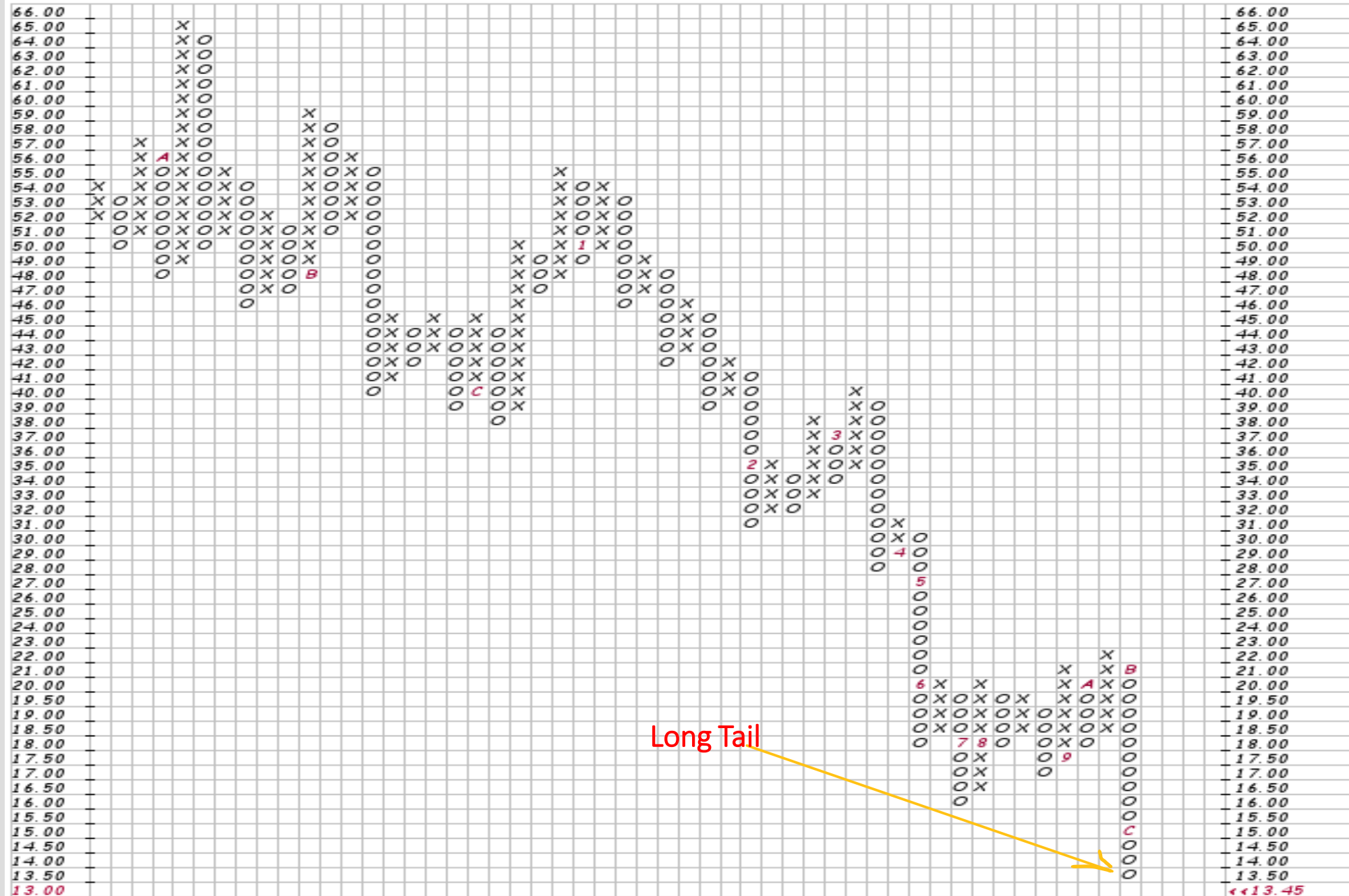
## Buy candidate: ProShares UltraPro Short 3X ETF (SQQQ)

- *Portfolio: NASDAQ (QQQ).* This trade is designed to move 3x inverse the daily performance of NASDAQ 100 (QQQ)
- *The NASDAQ (QQQ) completion of a Spread Double Top in November has sent the index into a Long Pole. Long Poles indicate market risk and are resolved with a pullback or correction. A close below Fibonacci support at 408.71 would begin a significant selloff in the QQQs.*
- *• ProShares UltraPro Short (SQQQ) will confirm with a 30-minute close above 13.67.*
- *Wait for text confirmation!*
- *Start position at 1-star(\*).*
- *Accumulation is strong, with an Up/Down Volume Ratio of 1.50 at 100-day highs.*
- *ProShares UltraPro Short (SQQQ) closed at 13.45.*
- *ProShares UltraPro Short (SQQQ) Anchored VWAP is at 43.13.*
- *Sell target price: 1<sup>st</sup> target is 14.95; 2<sup>nd</sup> target is 15.67; 3<sup>rd</sup> target is 16.37; 4<sup>th</sup> target is 16.95; 5<sup>th</sup> target is 18.23*
- *Stop sell price: Close below 13.11.*





# ProShares UltraPro Short 3X ETF (SQQQ)



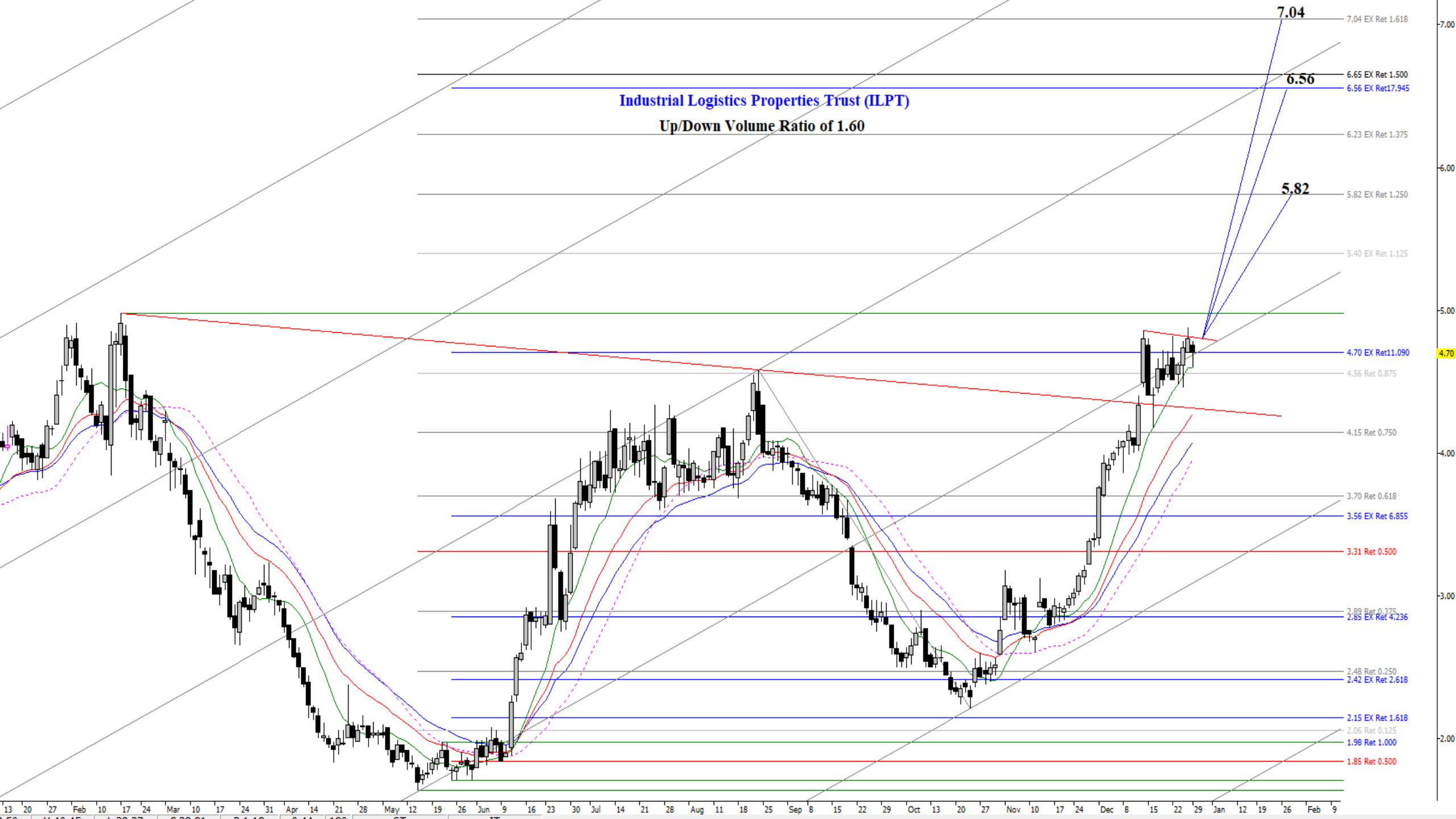
Long Tail

## Confirmed BUY: Industrial Logistics Properties Trust (ILPT)

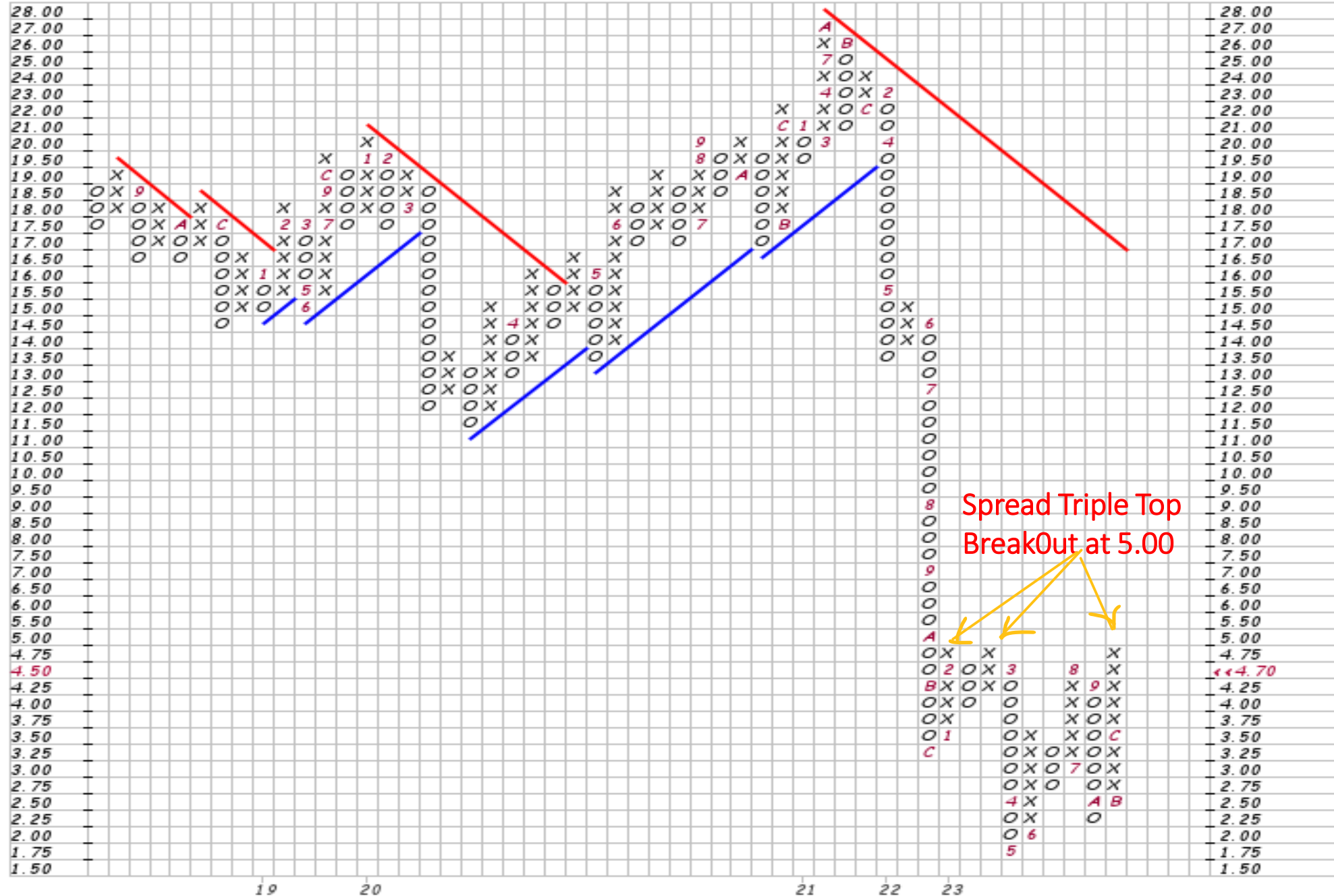
- *Industry Group: REIT-Industrial/Finance Property REIT. The Finance Property REIT industry group ranks 102<sup>nd</sup> out of 197 and is up +5.58% YTD. Industrial Logistics Properties Trust (ILPT) is also part of the REIT-Industrial industry group that gave a buy signal on December 1 and is under accumulation with an Up/Down Volume Ratio of 1.95.*
- *Industrial Logistics Properties Trust (ILPT) owns and leases industrial and logistics properties throughout the United States.*
- *Industrial Logistics Properties Trust (ILPT) will complete a Point & Figure Spread Triple Top Breakout at 5.00. It is also completing the handle of its cup-with-handle base that started in August.*
- *Industrial Logistics Properties Trust (ILPT) was purchased after breaking Fibonacci resistance at 4.70 on Wednesday.*
- *The position was started at a 1-star\**
- *Industrial Logistics Properties Trust (ILPT) is under accumulation with an Up/Down Volume Ratio of 1.60, making 20-day highs.*
- *Industrial Logistics Properties Trust (ILPT) closed at 4.70.*
- *Industrial Logistics Properties Trust (ILPT) Anchored VWAP is at 12.67.*
- *Fibonacci target prices: 1st target is 5.82; 2nd target is 6.56; 3<sup>rd</sup> target is 7.04.*
- *Stop price: Close below 4.56.*

# Industrial Logistics Properties Trust (ILPT)

Up/Down Volume Ratio of 1.60



# Industrial Logistics Properties Trust (ILPT)

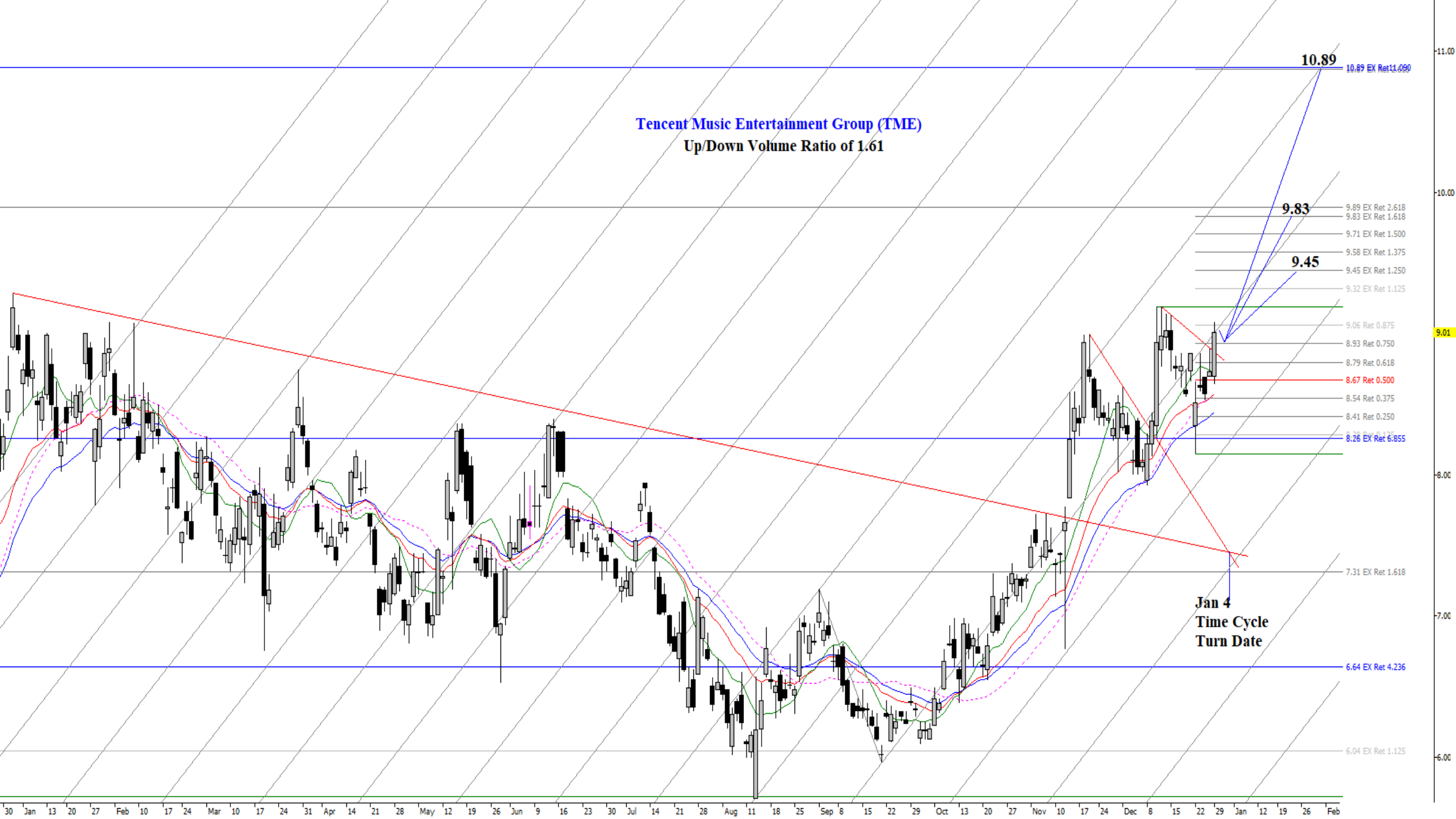


## Confirmed BUY: Tencent Music Entertainment Group (TME)

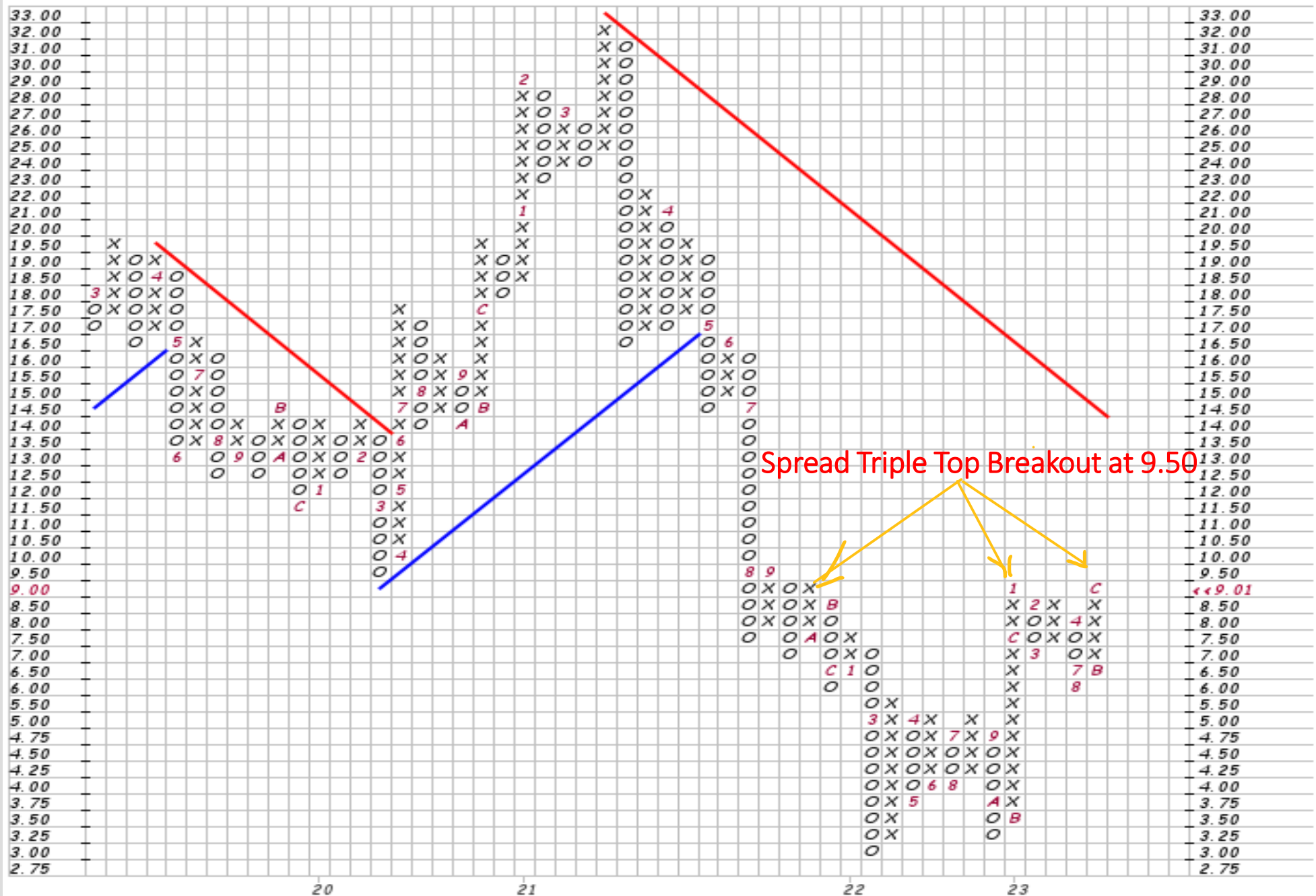
- *Industry Group: Internet Content.* The Internet Content industry group ranks 58<sup>th</sup> out of 197 and is up +54.58% YTD. The industry group gave a buy signal on December 18 and is under accumulation with an Up/Down Volume Ratio of 1.45 at 100-day highs. *China Blue chip stocks had their best day in 5 months. Chinese leaders like TME are emerging.*
- *Tencent Music Entertainment Group (TME) is a Chinese online music entertainment service.*
- *Tencent Music Entertainment Group (TME) is ready to break out of a Cup-With-Handle base that started one year ago on January 4, 2023. It will also complete a Point & Figure Spread Triple Top Breakout at 9.50.*
- *Tencent Music Entertainment Group (TME) confirmed on Friday morning at 8.88.*
- *The position was started at a 1-star\**
- *Tencent Music Entertainment Group (TME) is under accumulation with an Up/Down Volume Ratio of 1.61, making 100-day highs.*
- *Tencent Music Entertainment Group (TME) closed at 9.01.*
- *Tencent Music Entertainment Group (TME) Anchored VWAP is at 11.76.*
- *Fibonacci target prices: 1st target is 9.45; 2nd target is 9.83; 3<sup>rd</sup> target is 10.89.*
- *Stop price: Close below 8.67.*



**Tencent Music Entertainment Group (TME)**  
Up/Down Volume Ratio of 1.61



# Tencent Music Entertainment Group (TME)





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