



TFR

Trading Floor Research

Welcome to the
— Trading Floor —

01/17/24



This Trading Floor Research report contains:

S&P 500 & Sector Update

A Weekly Follow-up of current stock positions

Market Update

The **S&P 500** posted another distribution day yesterday, bringing the total count to seven in the past 20 sessions. Five in 20 trading days have produced significant tops in the past.

A sell signal in the **Financial Services, Basic Materials, Utilities, and Industrial sectors** added to the severity of yesterday's S&P 500 distribution.

Today's market selloff produced additional sector sell signals in **Real Estate and Consumer Cyclical**s.

Even though the **NASDAQ** and **S&P 500** were able to bounce in the last minutes of trade, the sectors hammered the past two days could not move off their lows.

The underpinnings of this market look horrible as leadership begins to crack. Loss of leadership in many sectors highlights the **S&P 500 and NDX Bullish Percent sell signals** and **indicates further downside**.

Today, the S&P 500 spent most of the trading day under the significant Fibonacci support at 4732.89. Fifteen minutes before the end of today's session, the S&P 500 clawed its way back above 4732.89. **The close above the key Fibonacci number allows the S&P 500 to rally into Friday's January 19 cycle turn date.**

Once the bounce is complete, I will buy inverse ETFs to take advantage of the next move lower.

Nvidia Corp. (NVDA) is keeping the NDX from declining in a meaningful way. NVDA is quickly approaching a major Fibonacci target at 578.38. *The 578.38 Fibonacci target is based on numbers drawn from 1999 and is one of the most substantial numbers on the chart. NVDA is likely to reverse when it is achieved.* Its 1.618 expansion from the August to November base is at 570.28. **The confluence of Fibonacci resistance between 570.28 and 578.38 is strong. The likelihood of breaking this area in the short term is small. Once this Fibonacci target zone is achieved, the NASDAQ 100 should accelerate its downside move.**

Yesterday's sell signal in the Russell 2000 indicates that stocks have moved to "**RISK OFF.**"



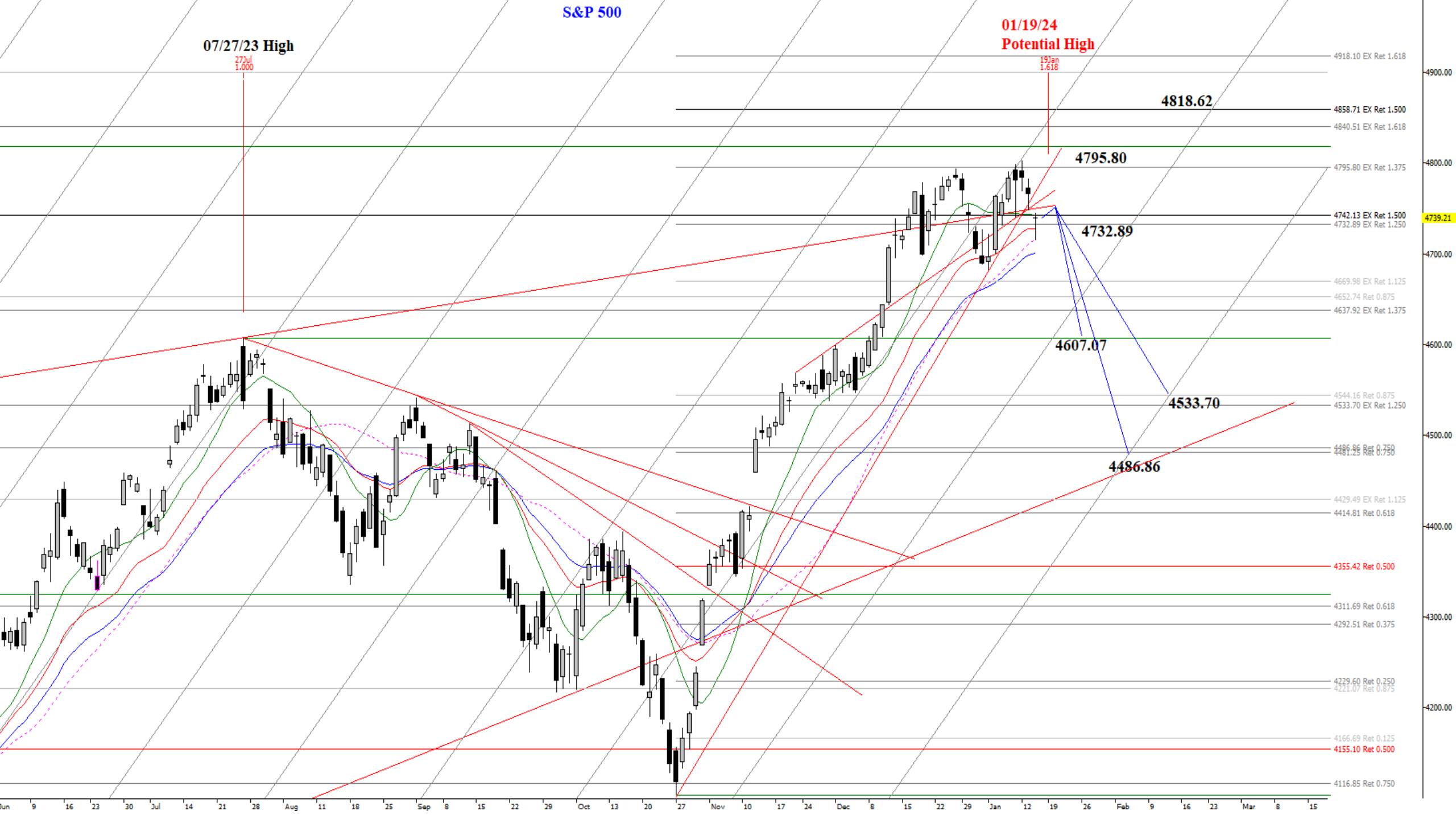
S&P 500

07/27/23 High

27 Jul
1.000

01/19/24
Potential High

19 Jan
1.618





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)

- ***MicroSectors Gold 3x Leveraged ETN (SHNY)*** was purchased on December 27 @ 28.06. Gold confirmed a sell signal today, and SHNY was sold. The long-term charts for gold look strong and may resume its uptrend soon, but the sell signal indicates it is time to move to the sidelines for now.
- ***Tencent Music Entertainment Group (TME)*** was purchased on December 29 @ 8.88. TME hit its first Fibonacci target at 9.45 last week, and I sold 1/3 of my position at 9.50 with a +7% gain. After selling on Thursday, TME pulled back to Fibonacci support at 8.67 today. A close below the 8.67 stop is a sell.



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- *Seenergy Maritime Corp. (SHIP) was purchased on January 4 @ 7.89. SHIP closed at 7.44 today. The stop is a close below 7.08.*
- *Himalaya Shipping Ltd. (HSHP) was purchased on January 5 @ 7.20. HSHP closed at 6.54 today. The stop is a close below 6.53.*
- *Aquestive Therapeutics Inc. (AQST) was purchased on January 12 @ 2.58. Shares closed slightly higher at 2.63.*



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