



TFR

Trading Floor Research

Welcome to the
— Trading Floor —

11/26/23



This Trading Floor Research report contains:

S&P 500 Update

Direxion Gold Miners BULL 2x (NUGT)

Greyscale Litecoin Trust (LTCN)

Global Mofy Metaverse Ltd. (GMM)

Still Setting Up:

Direxion Daily Utilities BULL 3X (UTSL)

S&P 500 Update

The **S&P 500** broke its steep rising trendline from the October bottom on Tuesday, and Wednesday's rally attempt threw it back into the line. The market was very quiet during Friday's abbreviated session as the index finished flat on low volume. As the shortened week progressed, the volume again faded, and the S&P 500 continued to hold up in a very overbought condition.

The lack of volume with a steep vertical ascent makes me nervous. Remember that any new stock purchase carries a significant risk until the market resolves the overbought position.

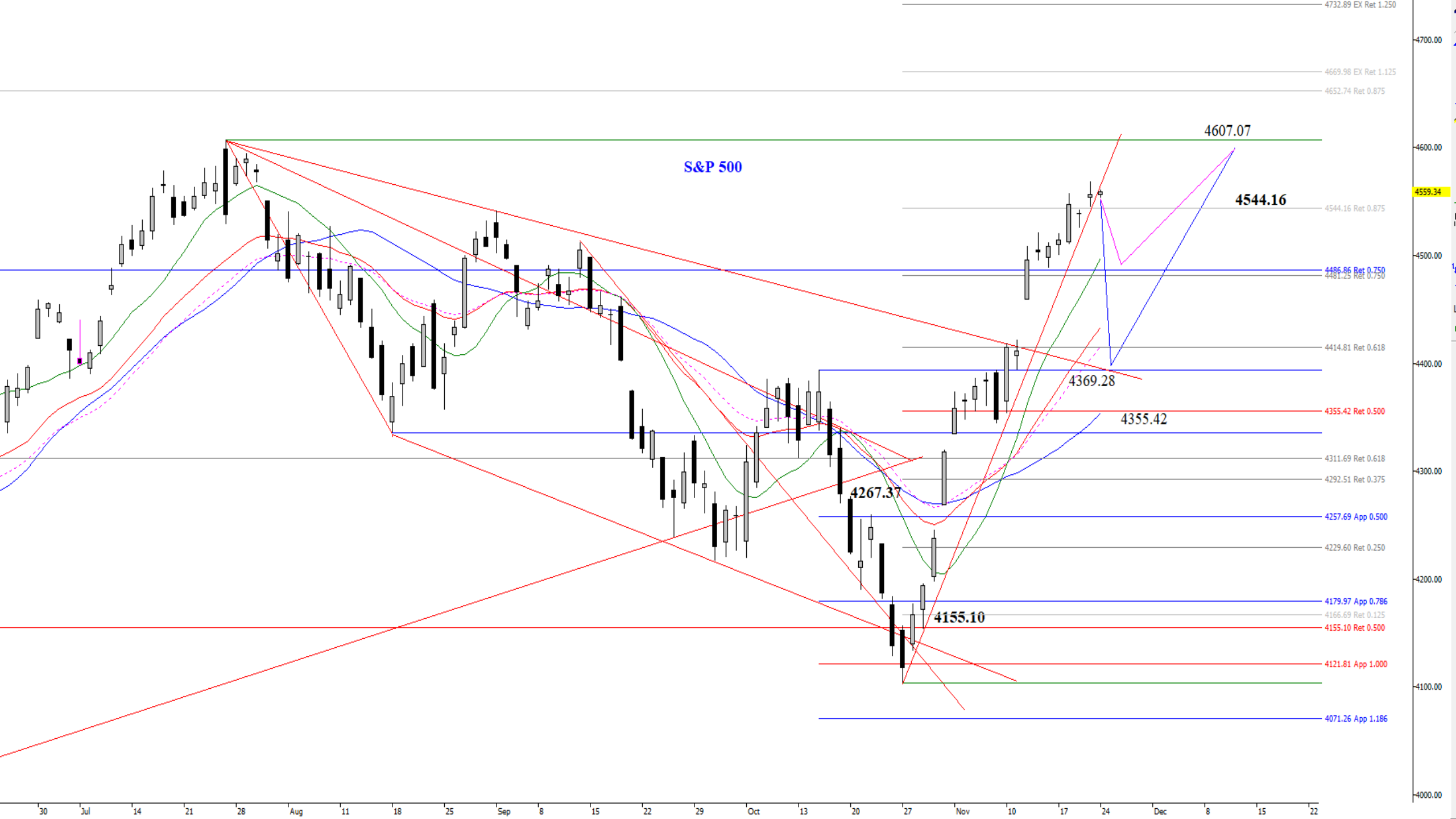
As the SPX broke the steep trendline in an overbought state with fading volume, it gave me the feeling that I was at the beginning of a rollercoaster ride and hearing the last clicks of the track as the rollercoaster prepared for its first vertical descent. It is doing this as the S&P 500 has spent the past two days trading above its weak 7/8 number from the July high to the October low at 4544.16 on decelerating volume.

Reversing and closing below the weak 7/8 number would send the market lower. A possible downside target would be the substantial 3/4 number from the July high to the October low at 4486.86.

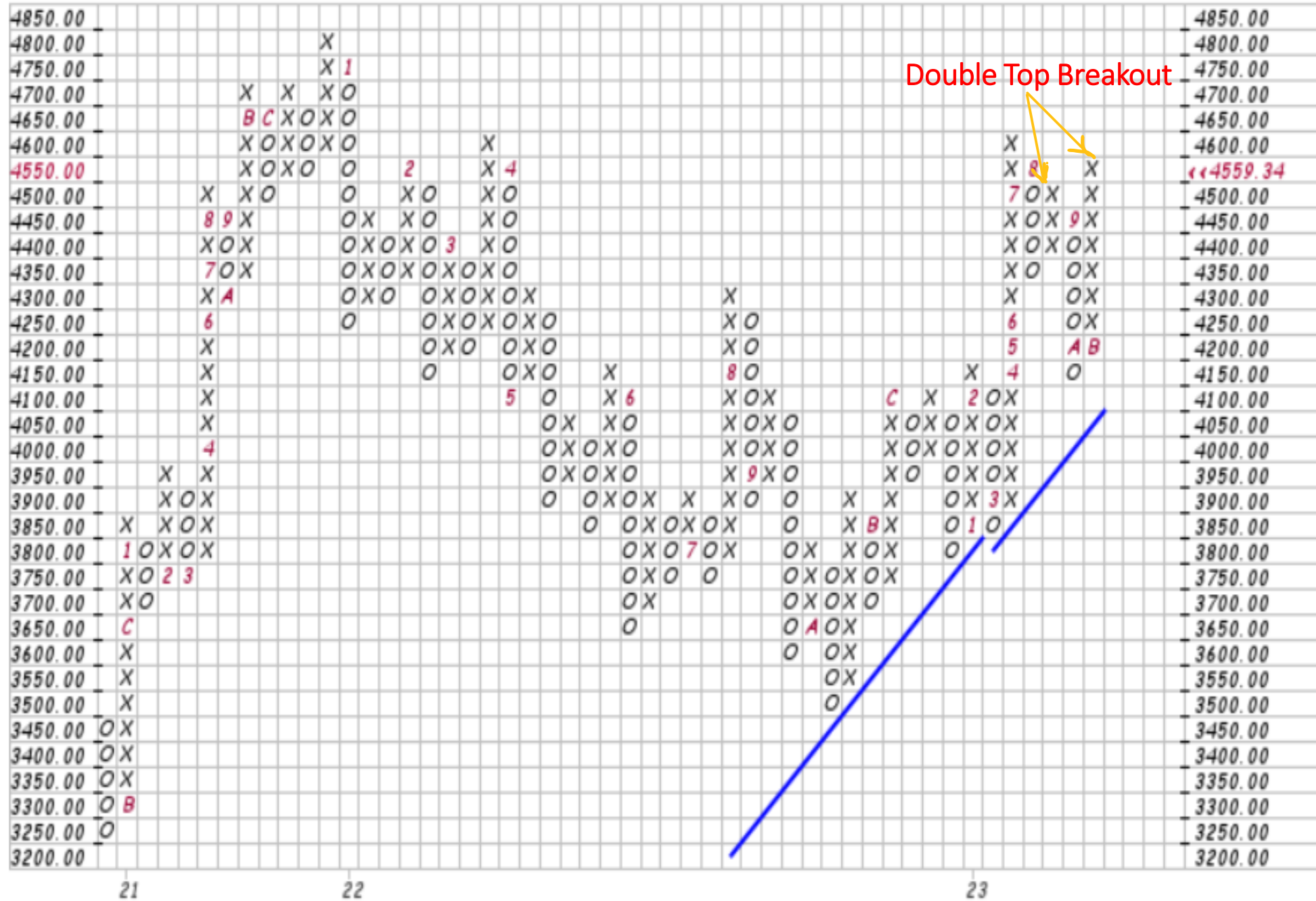
The S&P 500 has been in a solid up trend, and a strong trend should move through weak numbers without hesitation. The past two sessions have closed slightly above the weak 7/8 at 4544.16. A reversal at this weak number in a highly overbought market could lead to a quick selloff.

Many reversals at 7/8 numbers resolve at the 1/2 number. The 1/2 number is 4355.42, highlighting this market's potential short-term risk.

If the S&P 500 continues its steep ascent or can resolve its overbought condition at the 3/4 number of 4486.86, the next important Fibonacci upside target is at the July high of 4607.07.

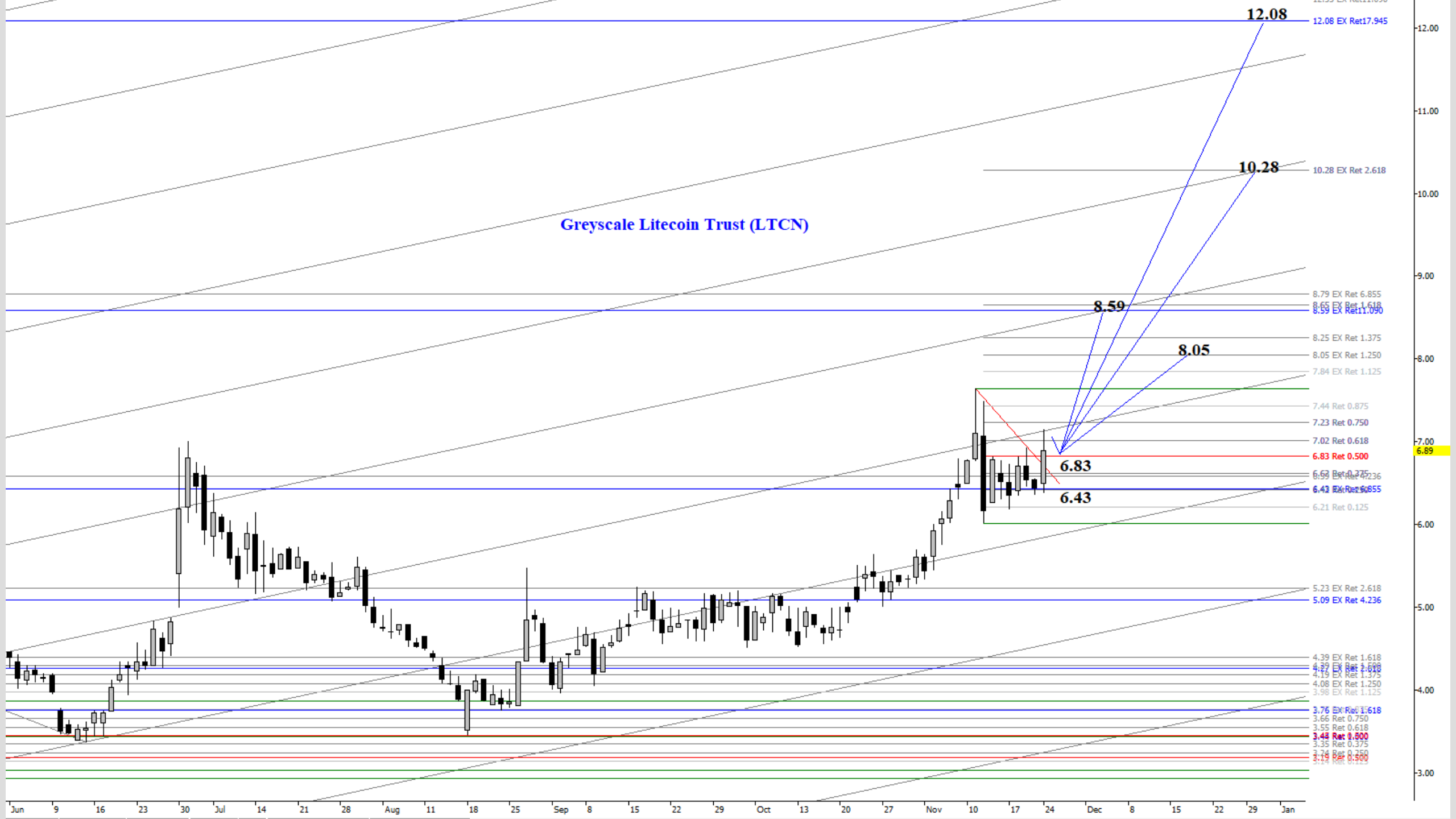


S&P 500

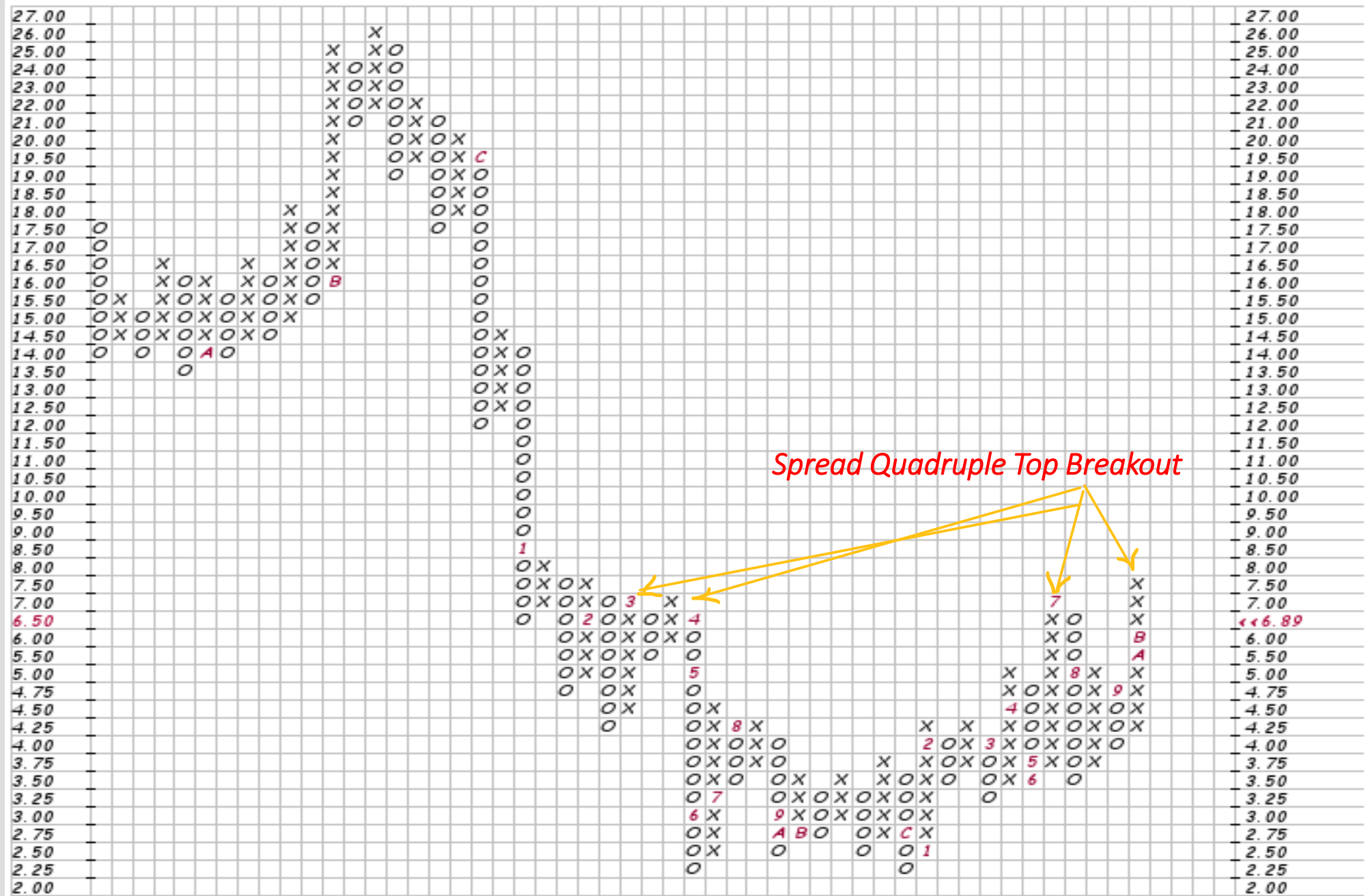


Buy Candidate: Greyscale Litecoin Trust (LTCN)

- *Greyscale Litecoin Trust (LTCN) is an open-ended grantor trust that tracks the movement of Litecoin. As the cryptocurrency rally progresses, coin leadership is evolving. The cryptocurrency rally will continue for the entire group, but the most significant gains are usually found in areas that demonstrate the heaviest accumulation. The Up/Down Volume Ratio indicates massive expansion in Litecoin, and the recent **Point & Figure Spread Quadruple Top breakout** points to significantly higher prices..*
- *Greyscale Litecoin Trust (LTCN) has pulled back 21% to form its handle and found support at the 3/4 number of its 5-month base at 6.11 and is completing the handle of a cup-with-handle base that started in July. A pullback to 6.83-6.62 will offer a low-risk entry point.*
- *Greyscale Litecoin Trust (LTCN) will confirm with a 30-minute buy signal.*
- *Wait for a text Alert!*
- *Start Position at 1-star(*)*
- *Greyscale Litecoin Trust (LTCN) Is under massive accumulation with an Up/Down Volume Ratio of 1.56, pulling back from 100-day highs.*
- *Greyscale Litecoin Trust (LTCN) closed at 6.89.*
- *Greyscale Litecoin Trust (LTCN) Anchored VWAP is at 13.91.*
- *Fibonacci target prices: 1st target is 8.05; 2nd target is 8.59; 3rd target is 10.28; 4th Target is 12.08.*
- *Stop price: Close below 6.43.*

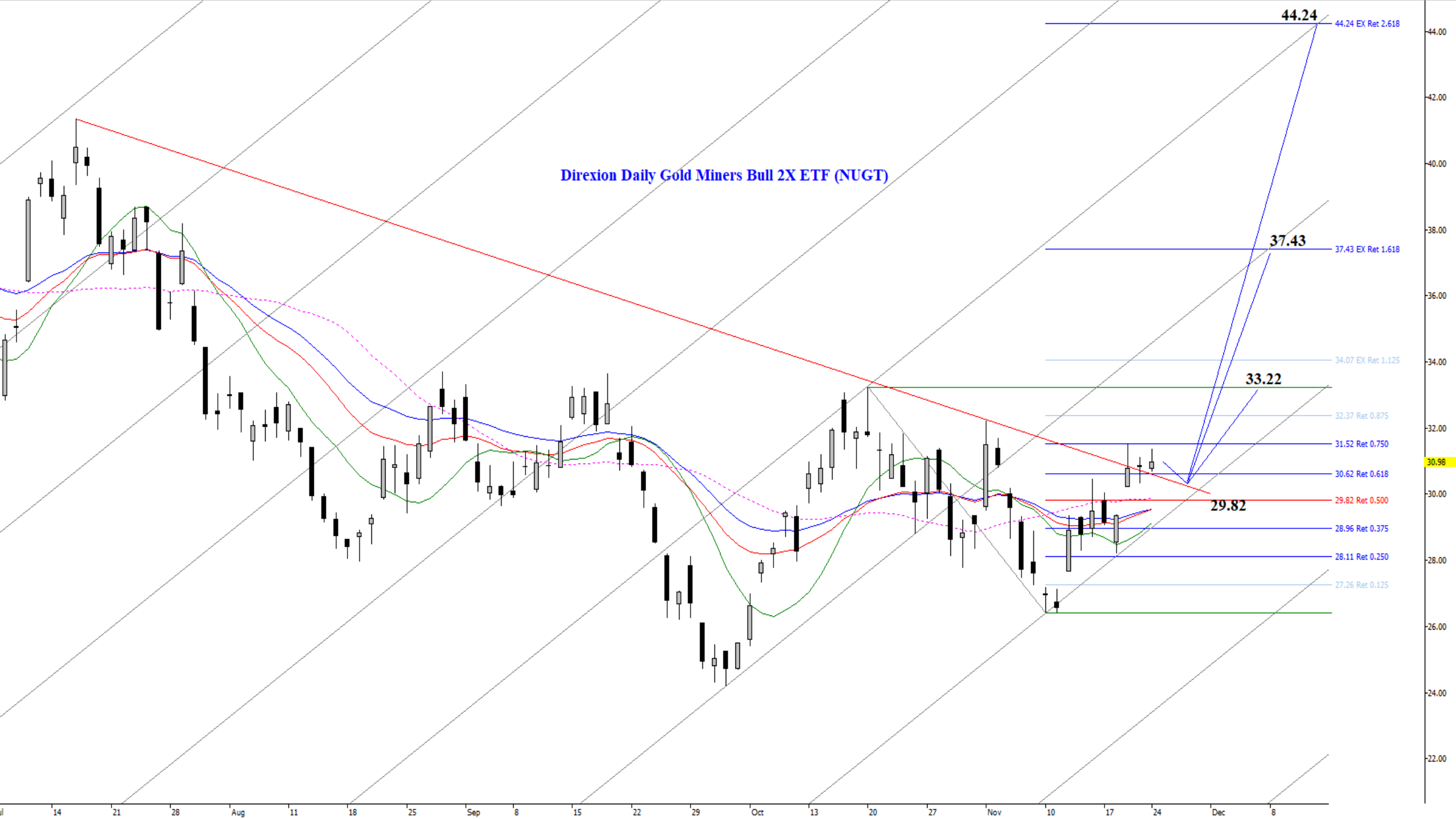


Greyscale Litecoin Trust (LTCN)

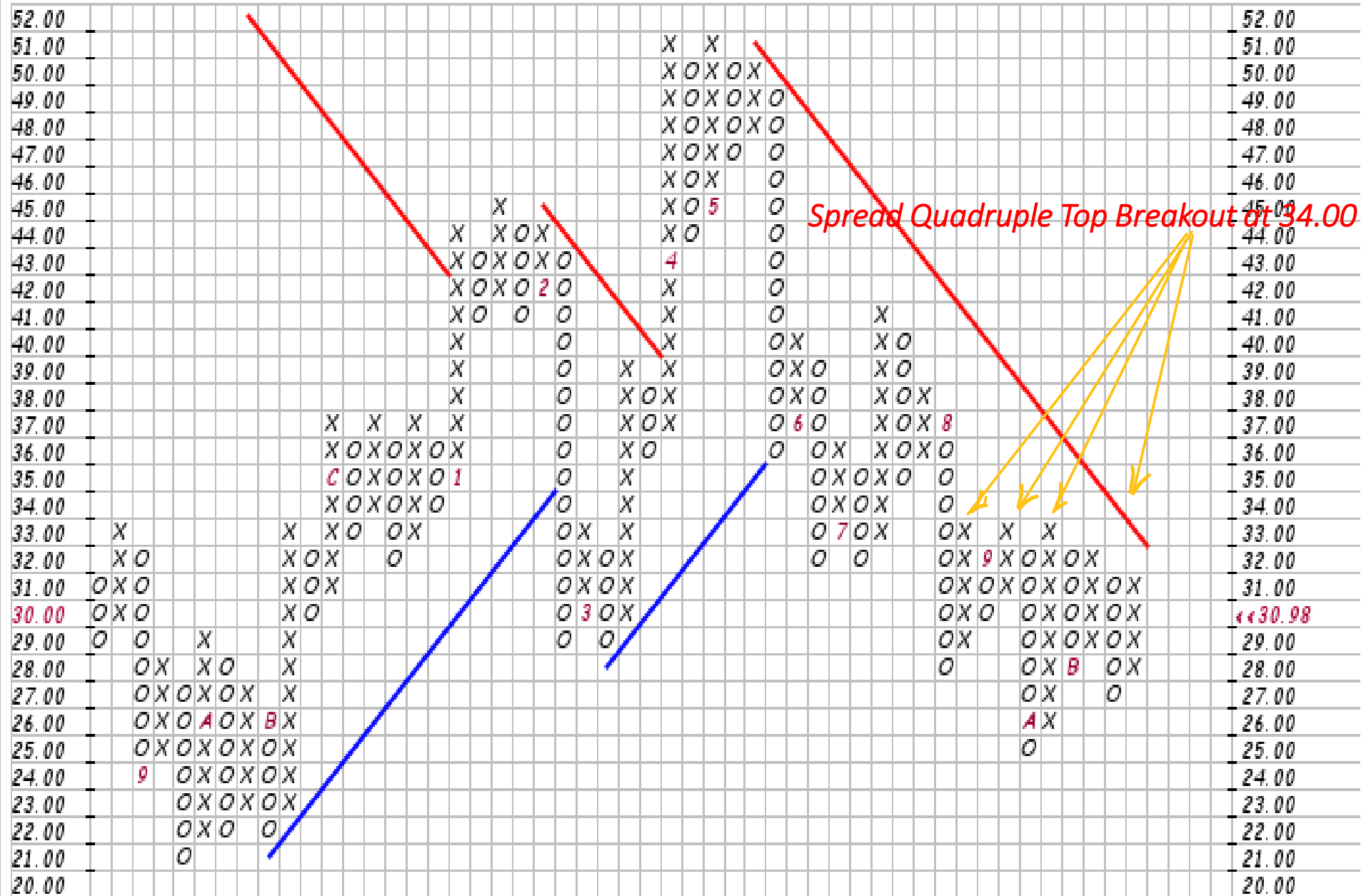


Buy candidate: Direxion Daily Gold Miners Bull 2X ETF (NUGT)

- **Portfolio: Gold Miners Index.** This trade is designed to move 3X the daily performance of the Gold Miners Index.
- **Direxion Daily Gold Miners Bull 2X ETF (NUGT)** trade is designed to take advantage of the next potential move higher in gold stocks.
- **Direxion Daily Gold Miners Bull 2X ETF (NUGT)** had a fantastic accumulation day on Tuesday. A few weeks ago, I pointed out that the Gold Stock Bullish Percent Index had reversed from a historic low and confirmed the beginning of a new uptrend. On November 9, I purchased an emerging leader, **Alamos Gold Inc. (AGI)**, to take advantage of the uptrend. Yesterday, AGI broke the top of its handle in a cup-with-handle base as its Up/Down Volume indicator approached 100-day highs. More leaders are emerging from the Gold and Silver industry groups.
- **Direxion Gold Miners BULL 2x (NUGT)** is being purchased to take advantage of the broadening gold stock strength. The ability of gold stocks to move counter to the market provides an excellent opportunity to make money long in an overbought market. Last week's accumulation indicates that gold stocks want to break higher. The Up/Down Volume Ratio on the Direxion Gold Miners BULL 2x (NUGT) is at 100-day highs, indicating substantial accumulation.
 - **The Direxion Daily Gold Miners Bull 2X ETF (NUGT) will confirm with a pullback to the 30.21-29.82 range and a 30-minute buy signal.**
 - **Wait for text confirmation.**
 - **Start position at 1-star***
- **Up/Down Volume Ratio is approaching 100-day highs, indicating institutional buying**
- **Direxion Daily Gold Miners Bull 2X ETF (NUGT) closed at 30.98.**
- **Direxion Daily Gold Miners Bull 2X ETF (NUGT) Anchored VWAP is at 71.17.**
- **Sell target price: 1st target is 33.22; 2nd target is 37.43; 3rd target is 44.24.**
- **Stop sell price: Close below 28.96.**



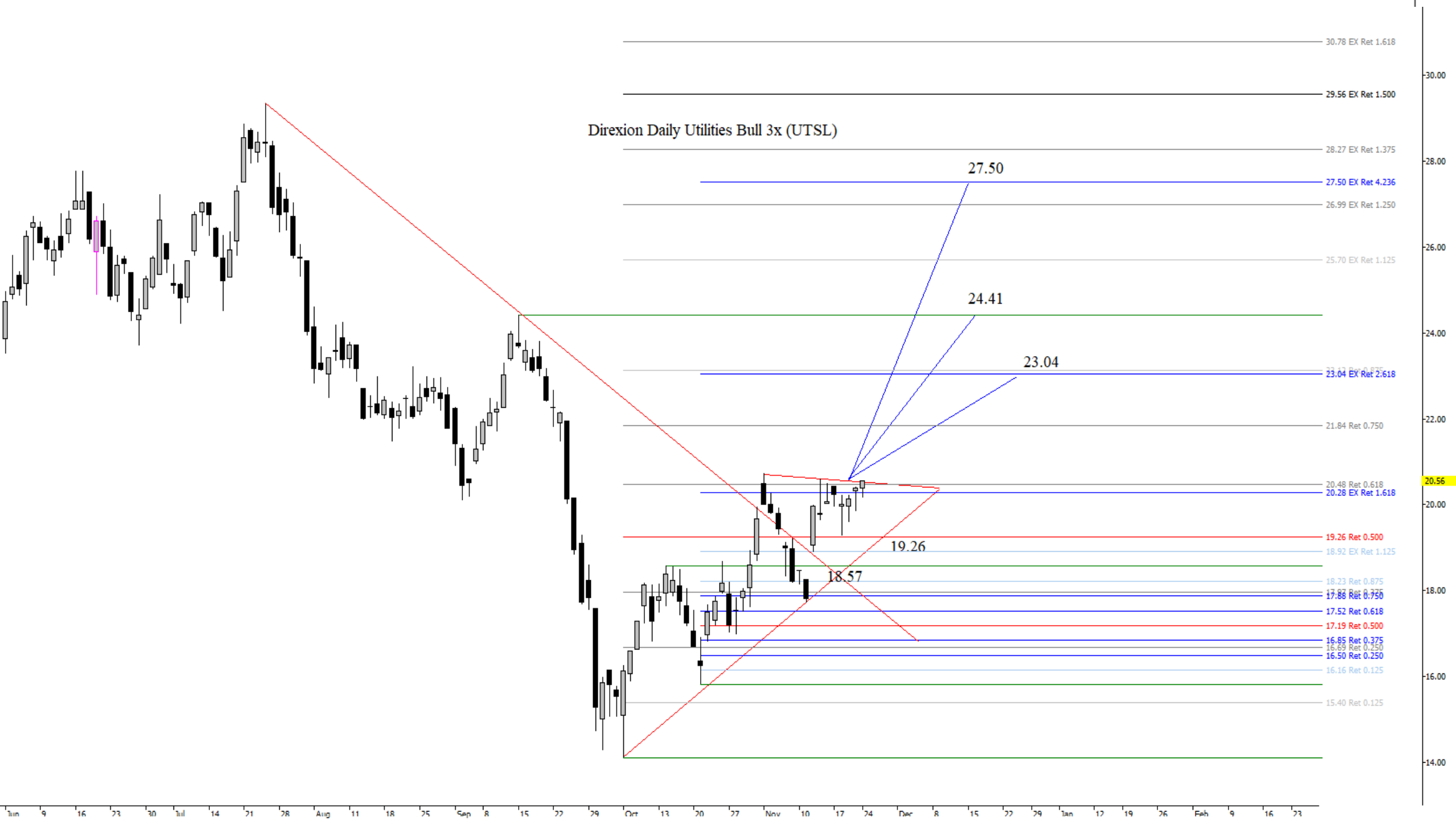
Direxion Daily Gold Miners Bull 2X ETF (NUGT)



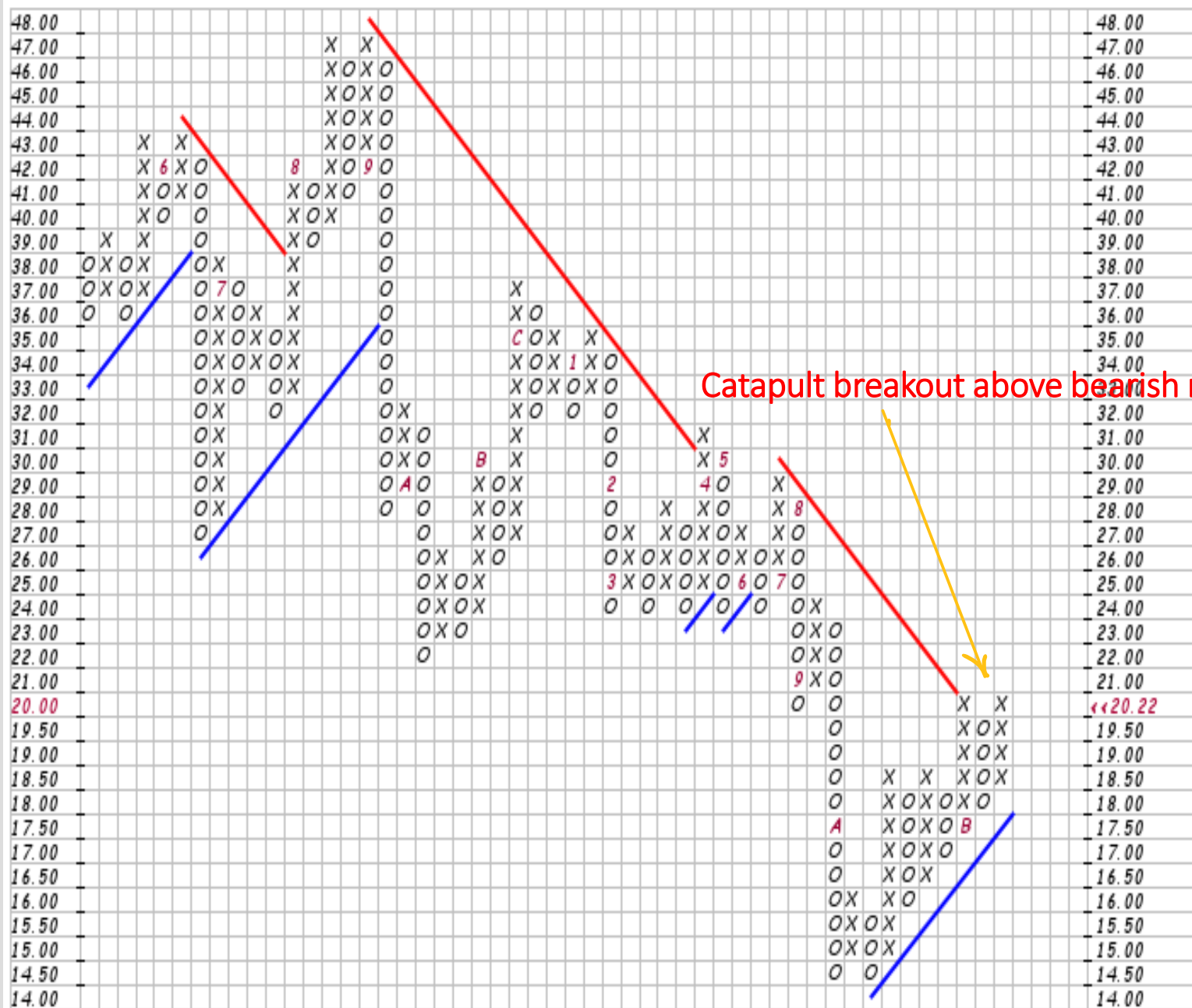
Buy candidate: Direxion Utilities BULL 3X (UTSL)

- **Portfolio: Utilities Sector.** This ETF corresponds to 3x the move in the Utilities Select Sector Index.
- **Direxion Utilities BULL 3X (UTSL) trade is designed to increase when the Utilities Select Sector Index moves higher. UTSL Up/Down Volume ratio making a 100-day high indicates higher prices.**
- **Direxion Utilities BULL 3X (UTSL) completed a Triple Top Breakout on the Point & Figure chart and will complete a bullish catapult above the bearish resistance line at 21.00.**
- **Direxion Utilities BULL 3X (UTSL) will Confirm with a break of the descending trendline from the November high and a 30-minute buy signal.**
- **Wait for text confirmation!**
- **Start position at 2-star(**).**
- **Up/Down Volume Ratio on Direxion Utilities BULL 3X (UTSL) hit 1.36 at a 100-day high.**
- **Direxion Utilities BULL 3X (UTSL) closed at 20.51.**
- **Direxion Utilities BULL 3X (UTSL) Anchored VWAP is at 28.96.**
- **Sell target price: 1st target is 23.04; 2nd target is 24.41; 3rd target is 27.50.**

Stop sell price: Close below 19.26.



Direxion Utilities BULL 3X (UTSL)



Catapult breakout above bearish resistance at 21.00.



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