



TFR

Trading Floor Research

Welcome to the
— Trading Floor —

05/16/23



Trading Floor Research Weekly Follow-up Report:

- *S&P 500 (update)*
- *Direxion Energy Bear 2X (ERY)*

S&P 500

The S&P 500 closes below 4117.60 to trigger a New Sell.

Yesterday the S&P 500 held ground again at the 4117.60 Fibonacci number, but by the end of today's session, the bears took control and closed the index below 4117.60 to confirm a new sell signal.

The resilience of the S&P 500 at 4117.60 has been contrary to the weakness of the Dow Jones Industrial Average and the Russell 2000. The Dow and the Russell 2000 are flat on their backs and sold off hard today.

It's apparent that the strength is still coming from big tech stocks. The NASDAQ 100 (QQQ) is making new highs but will face challenges.

Today the QQQs hit 328.90 and are approaching their significant 50% Bear market number at 331.58. The number marks The midpoint of the entire bear market from January 2022 high to the October 2022 low.

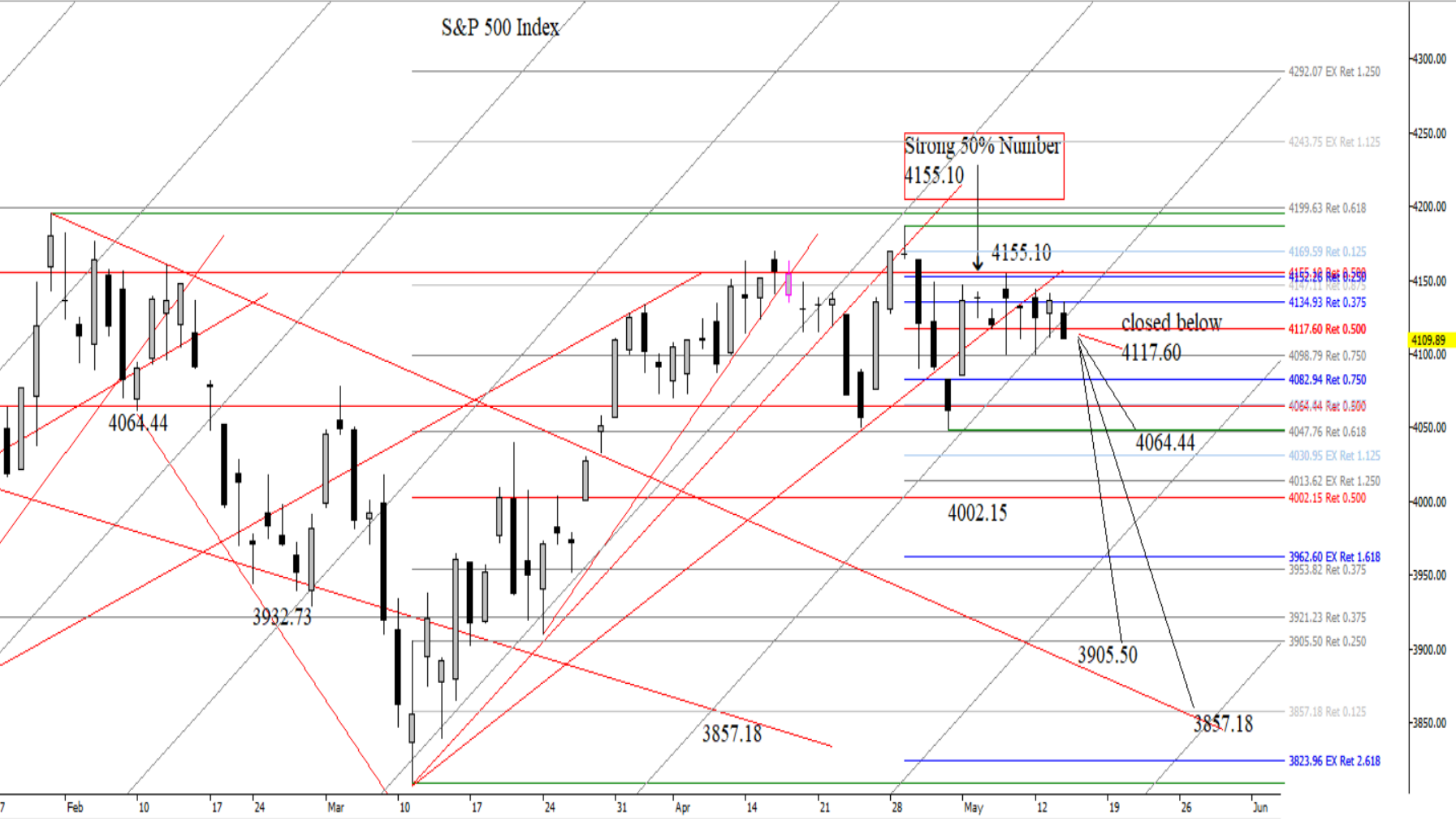
The 50% number is the most substantial and challenging to break. We are witnessing that on the S&P 500, as today was the 31st trading day stopped by 4155.10.

The NASDAQ 50% number at 331.58 will be tough to break with the NASDAQ Composite Bullish Percent in bearish territory. The current bearish reading shows that 36.72% of the stocks in the NASDAQ have a bullish chart. For the NASDAQ to clear 50% of its bear market range, it will take more than 36.72% of the stocks pushing the index forward.

That can change, but so far, the greatest strength comes from the Healthcare sector, with Medical Devices and Biotechnology leading the way. I will continue to focus my trades in this area.

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

S&P 500 Index



4109.89

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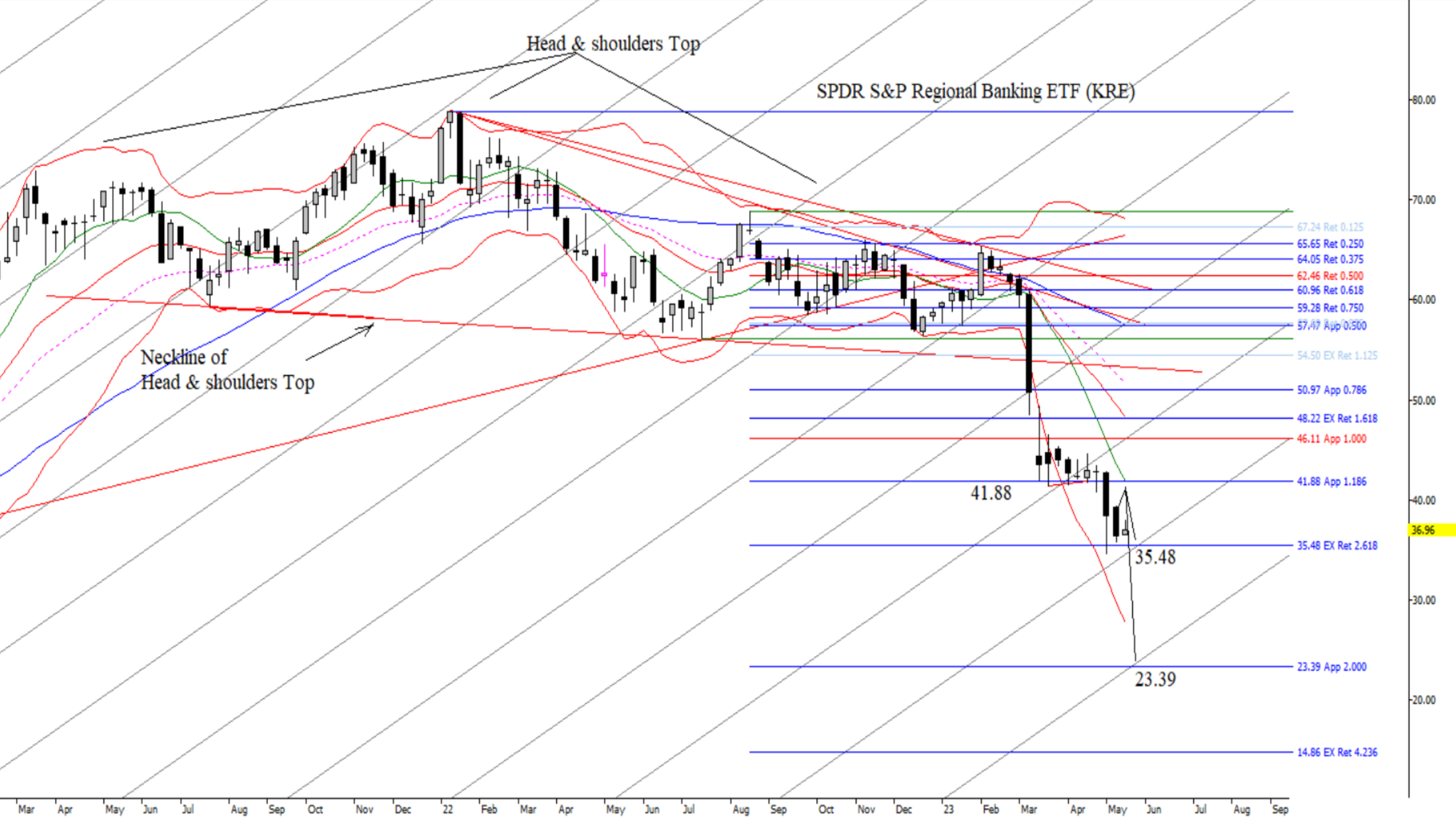
(Please, watch this list closely. If a TFR recommended stock does not appear in this list, it has been sold or was never bought)

- ***SHORT- SPDR S&P Regional Banking ETF (KRE).***

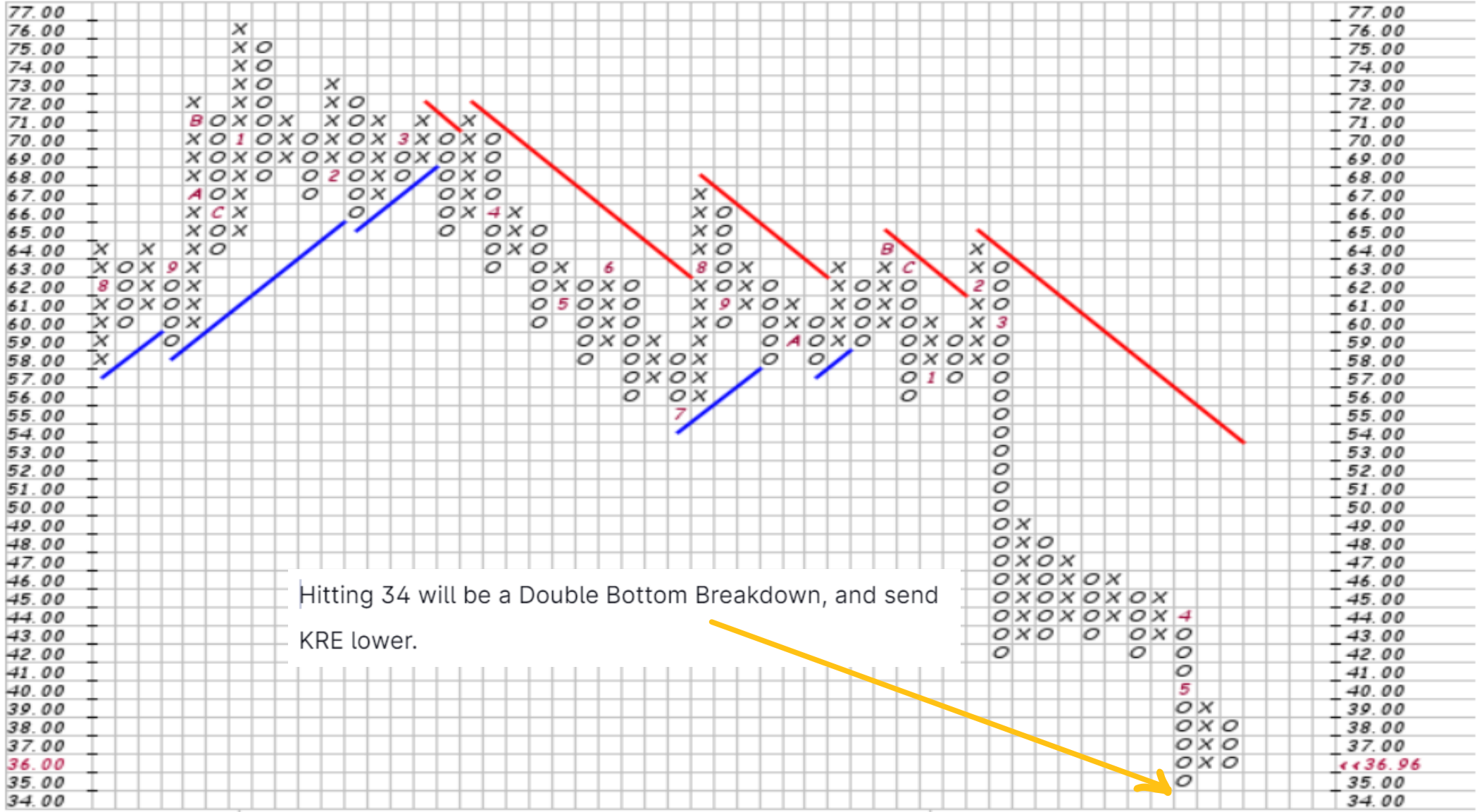
Half of my Put options were sold with a 250% return when KRE hit its first Fibonacci target of 35.48 on May 04. Today I repurchased the KRE 34 Put exp 7/21 for 1.63.

A close below 35.48 and the SPDR S&P Regional Banking ETF (KRE) will move toward its ultimate downside price projection of 23.39. (refer to KRE chart & KRE Point & Figure chart)

- ***Flywire Corporation (FLYW) was added yesterday at 29.99. If you couldn't purchase the shares at 29.99, the market gave you another chance today as FLYW tested Fibonacci support at 29.31. FLYW is a strong stock, and I want to give it more room in the market selloff. Therefore, I am lowering my stop to a daily close below the VWAP at 28.45.***



KRE SPDR S&P Regional Banking ETF |



Hitting 34 will be a Double Bottom Breakdown, and send KRE lower.

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- The **ProShares UltraPro Short Dow 30 (SDOW)** closed at the high of the day as the selling in the Dow Jones Industrial Average intensified near the close. SDOW closed at 27.17 and is approaching the first Fibonacci target at 27.37. A close above 27.37 will send the ETF to the next Fibonacci target at 30.99.*
- **Direxion Daily TSLA Bear ETF (TSLB)** was purchased yesterday at 31.68 and closed at 31.84 today. I re-entered the trade on Monday after Tesla Inc. (TSLA) close below critical Fibonacci support at 167.88 and traded below 166. The next Fibonacci target is 35.31.*

Buy candidate: Direxion Energy Bear 2X (ERY)

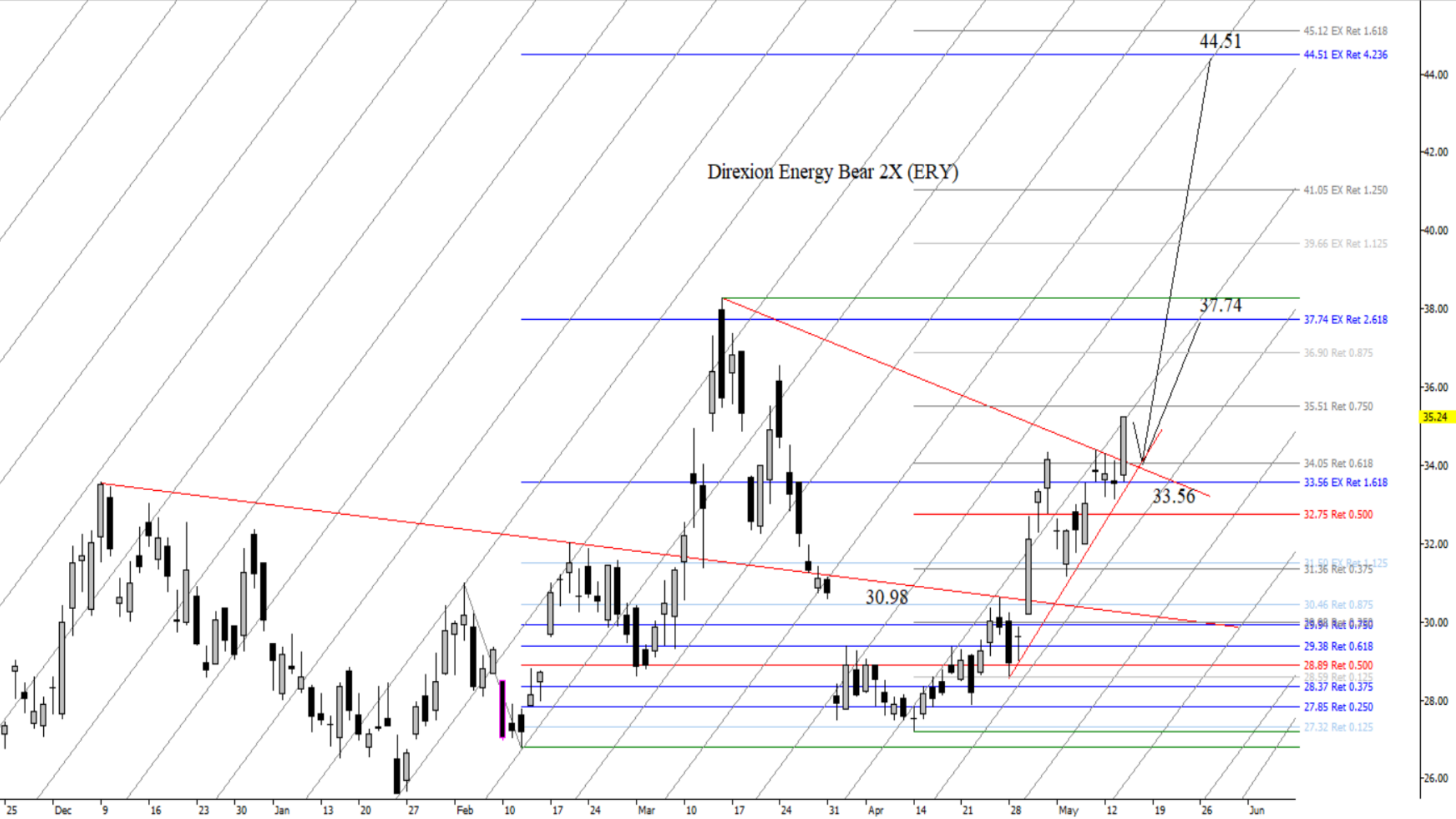
- *Portfolio: Short-Energy Select Sector Index and SPDRs Select Sector Energy ETF (XLE).* This ETF corresponds to the move 2X the inverse move of the Energy Select Sector Index
- *Direxion Energy Bear 2X (ERY) trade is designed to move higher at 2x the Energy Select Sector Index rate moving lower.*
- *The SPDRs Select Sector Energy ETF (XLE) closed above Fibonacci resistance at 33.56 and the downward sloping trendline from the March high. (Refer to XLE Chart)*
- *Direxion Energy Bear 2X (ERY) will Confirm a Buy with a pullback to 34.05 and 30-minute confirmation.*
- *I will send a text confirmation*
- *Start position at 2-star(**).*
- *Under institutional accumulation with an Up/Down Volume ratio of 1.09.*

- *Direxion Energy Bear 2X (ERY) closed at 35.24.*

- *Direxion Energy Bear 2X (ERY) VWAP is at 109.33*

- *Sell target price on the Direxion Energy Bear 2X (ERY): 1st target is 37.74; 2nd target is 44.51*

- *Stop sell price: Close below 33.56.*





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