



TFR

# Trading Floor Research

Welcome to the  
— Trading Floor —

02/07/24



*This Trading Floor Research report contains:*

Market Update

*A Weekly Follow-up of current stock positions*

## Market Update

The **S&P 500** came within inches of 5,000 today as it hit a high of 4999.89. The excitement of hitting 5,000 is once again keeping investors distracted from the weak foundation of the market as it continues to crumble.

As the SPX and NDX rallied, the **Communication Services sector** got decimated as it hit 2024 YTD lows and gave a fresh sell signal. Sectors continue to drop into sell signals as market participation grows smaller.

The lack of sector participation continues to warn of an unhealthy market. Today, half the market sectors finished in the red. The beaten Basic Materials sector bounced and threw back into its recently broken trendline, setting up a potential short. Technology and Industrials were the only sectors to participate, and the group participation within the technology sector favored solar stocks bouncing off the lows.

Sectors in which I am short, like **Utilities** and **Real Estate**, ended lower.

I took profits in some of my SKRE position as **Regional Banks** bounced from their lows at my first downside Fibonacci target. However, the bounce was not strong enough to turn stocks higher, as the group's extreme weakness had the regional banks finishing negative on the day.

**Healthcare** is a bright spot in this market. On Tuesday, The sector broke out to new highs on substantial volume. **Consumer Defensive** is the only other sector demonstrating strength with strong accumulation. Historically, these sectors have performed well in the early contraction phase of the economic cycle. Continued outperformance of these two sectors will indicate that the economy is heading into a recession.



# S&P 500

**5153.14**

5153.14 EX Ret 4.236

**4973.22**

4973.22 EX Ret 2.618

**4918.10**

4918.10 EX Ret 1.618

**4795.90**

4795.90 EX Ret 1.000

**4737.89**

4737.89 EX Ret 0.500

**4669.98**

4669.98 EX Ret 1.125

**4652.74**

4652.74 EX Ret 0.875

**4607.07**

4607.07 EX Ret 1.000

**4544.16**

4544.16 EX Ret 0.875

**4486.95**

4486.95 EX Ret 0.750

**4414.81**

4414.81 EX Ret 0.618

**4355.42**

4355.42 EX Ret 0.500

**4311.69**

4311.69 EX Ret 0.618

**4292.51**

4292.51 EX Ret 0.375

**4229.60**

4229.60 EX Ret 0.250

**4155.66**

4155.66 EX Ret 0.125

**4155.10**

4155.10 EX Ret 0.500

4995.06



**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)*

- *Aquestive Therapeutics Inc. (AQST) was purchased on January 12 @ 2.58. AQST broke out yesterday and came close to its first Fibonacci target at 3.05. Shares continue to show strong accumulation.*
- *Direxion Daily Real Estate Bear 3X (DRV) was purchased on January 23 @ 38.28. DRV shares hit the first Fibonacci target at 41.73, and I took profits on 1/3 of my position, locking in a 9% gain.*
- *Spruce Biosciences Inc. (SPRB) was purchased on January 25 @ 2.76. Today, I sold the remainder of my SPRB position and locked in a 45% gain.*



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- *Verano Holdings Corp. (VRNOF) was purchased on February 01 @ 6.13. Shares have rallied 15% in the first two days and have been working off overbought conditions for the past three sessions.*
- *FAT Brands Inc. (FAT) was purchased on February 01 @ 8.13. I have sold 2/3s of my position at the first two Fibonacci targets, locking in a 9% and 16% gain.*
- *Credo Technology Group Holding LTD. (CRDO) was purchased on February 02 @ 21.69. Shares have pulled back with a throwback into the trendline. The pullback looks constructive, and CRDO should resume the uptrend soon.*





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- ***ProShares UltraShort Utilities (SDP) was purchased on February 05 @ 13.66. Shares have moved 1% higher since the purchase and closed at 13.76.***
- ***Tuttle Capital Daily 2X Inverse Regional Banks ETF (SKRE) was purchased on February 06 @ 29.21. KRE sold off hard today on more bad news in regional banks like KEY and NYCB. I took advantage of the move and sold a ¼ of the position at the first Fibonacci target of 30.44 and locked in a 4.2% gain in one trading day.***
- ***FibroGen Inc. (FGEN) was purchased today @ 2.08. Shares closed 4% higher at 2.17 as shares continued to rise after today's purchase. A full report will be included in this weekend's TFR newsletter.***



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