



TFR

Trading Floor Research

Welcome to the
— Trading Floor —

08/02/23



This Trading Floor Research report contains:

NASDAQ QQQ Update

Direxion Daily TSLA Bear ETF (TSLS)

Grayscale Bitcoin Trust (GBTC)

Market Comments

NASDAQ Update

Today's market selloff was on news of Fitch downgrading the US debt from AAA to +AA.

*The massive -2.21% selloff in **the NDX (NASDAQ 100)** showed increased technical damage as the topping process started with a high on July 19 and progressed toward completion.*

The NDX gapped lower on above-average volume, giving the index its seventh distribution day in the past 20 sessions. Five distribution days in 20 sessions have marked significant tops in the past.

On July 19, the NDX 100 QQQ topped at its weak 7/8 bear market number, which signals a decline that could hit the 1/2 number at 331.58 once it gives confirmation.

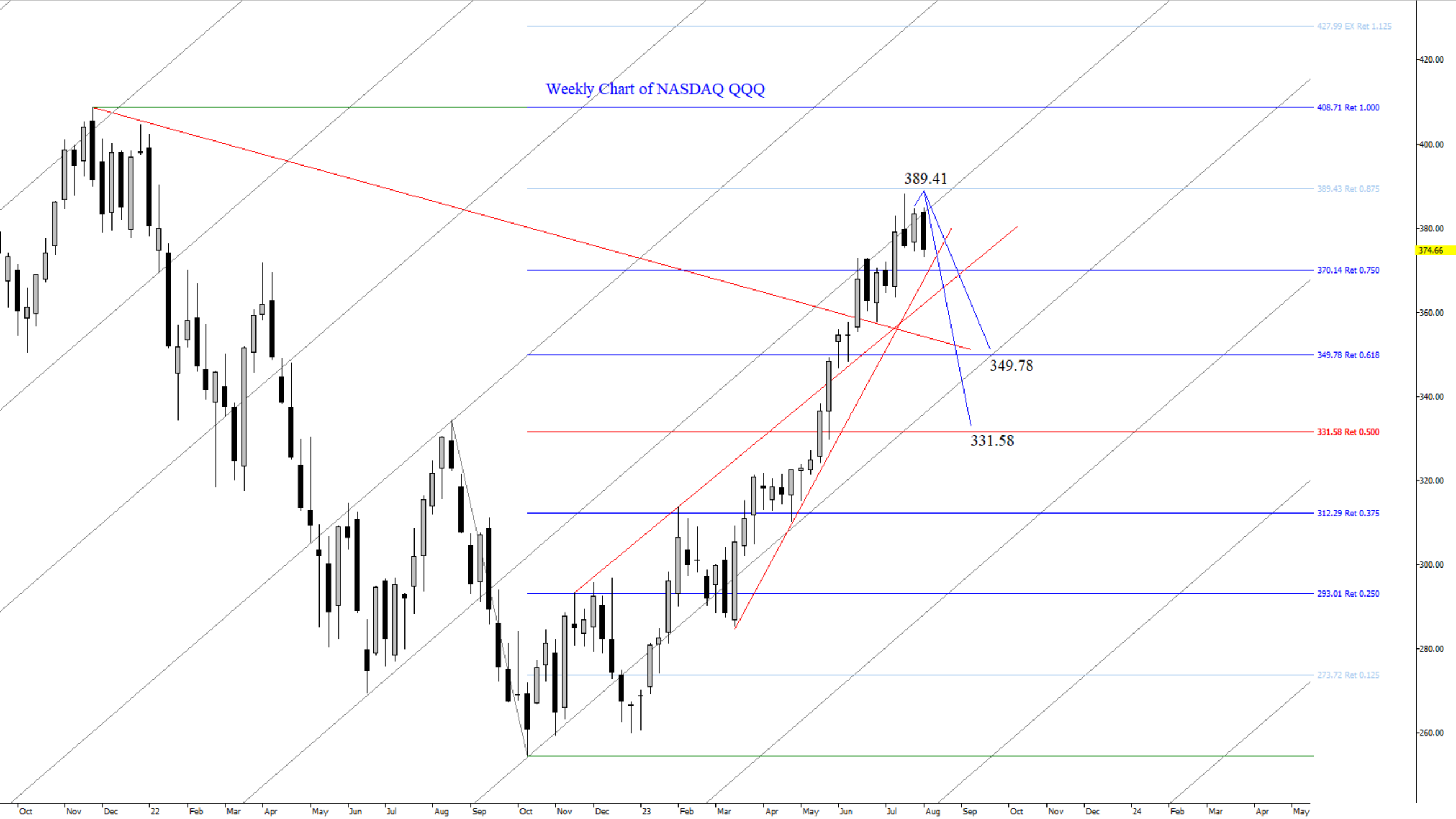
*The initial warning for consumer cyclical and technology stocks came from the extreme **Bullish Percent Index** readings a couple of weeks ago, and the Bullish Percent sell signals last week.*

*The **Technology** sector was the worst-performing, with a -2.81% decline on massive volume.*

*The **Consumer Cyclical** sector was the third worst-performing sector, with a -1.90% decline. Topping is a process, and neither sector has given a price and volume sell signal yet.*

Today's selloff indicated that these two market sectors are more than halfway through the topping process.

Weekly Chart of NASDAQ QQQ



Sell Signal in Tesla Inc. (TSLA)

Buy candidate: Direxion Daily Tesla TSLA Bear 1X ETF (TSLS)

Portfolio: Short Tesla Inc. (TSLA). This trade is designed to move inverse the daily performance of Tesla Inc. (TSLA).

Tesla (TSLA) is the first Magnificent 7 stock to signal an official sell. Microsoft (MSFT) might be next. It avoided a sell signal by a thin margin today.

The sell signal in Tesla (TSLA) comes with much technical damage.

This morning TSLA shares gapped below the bear market 50% number from November 2021 high to January 2023 low at 258.16. The selloff gave TSLA its fifth distribution day in 18 sessions as Tesla's Point & Figure chart completed a triple bottom breakdown.

*After confirmation of Tesla's topping process, I am shorting Tesla Inc. (TSLA) by purchasing the **Direxion Daily TSLA Bear ETF (TSLS)**.*

I will purchase the Direxion Daily Tesla TSLA Bear 1X ETF (TSLS) with a 30-minute confirmation.

Wait for text confirmation!

- *Start position at 1-star(*).*
- *Direxion Daily Tesla TSLA Bear 1X ETF (TSLS) closed at 19.90.*
- *Direxion Daily Tesla TSLA Bear 1X ETF (TSLS) VWAP is 29.89.*
- *Downside targets on TSLA: 1st target is 219.07; 2nd target is 179.99; 3rd target is 167.88.*

Stop sell price: Close below 258.16.



TSLA Tesla Inc.





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)

- ***Grayscale Bitcoin Trust (GBTC)*** gave a buy confirmation on Monday at 18.99. ***It is highlighted in this report.***
- **Marathon Digital Holdings (MARA)** confirmed the buy on Monday at 17.28.
- Marathon Digital Holdings (MARA) is a Bitcoin miner I have purchased in the past that is setting up for its next move higher. Fibonacci targets are 23.35 and 35.85.
- The stop is a close below 15.62.

Grayscale Bitcoin Trust (GBTC)

*I anticipate a big move coming soon when I see a stock get yanked like **Grayscale Bitcoin Trust (GBTC)** did yesterday.*

Taking a stock down hard early in the day and closing near the previous day's close is a good sign that the market makers are looking for shares and need to build inventory before it moves higher.

Because of yesterday's setup, taking out the confirmation day high on GBTC at 19.17 offers another excellent place to add to the position I entered Monday at 18.99.

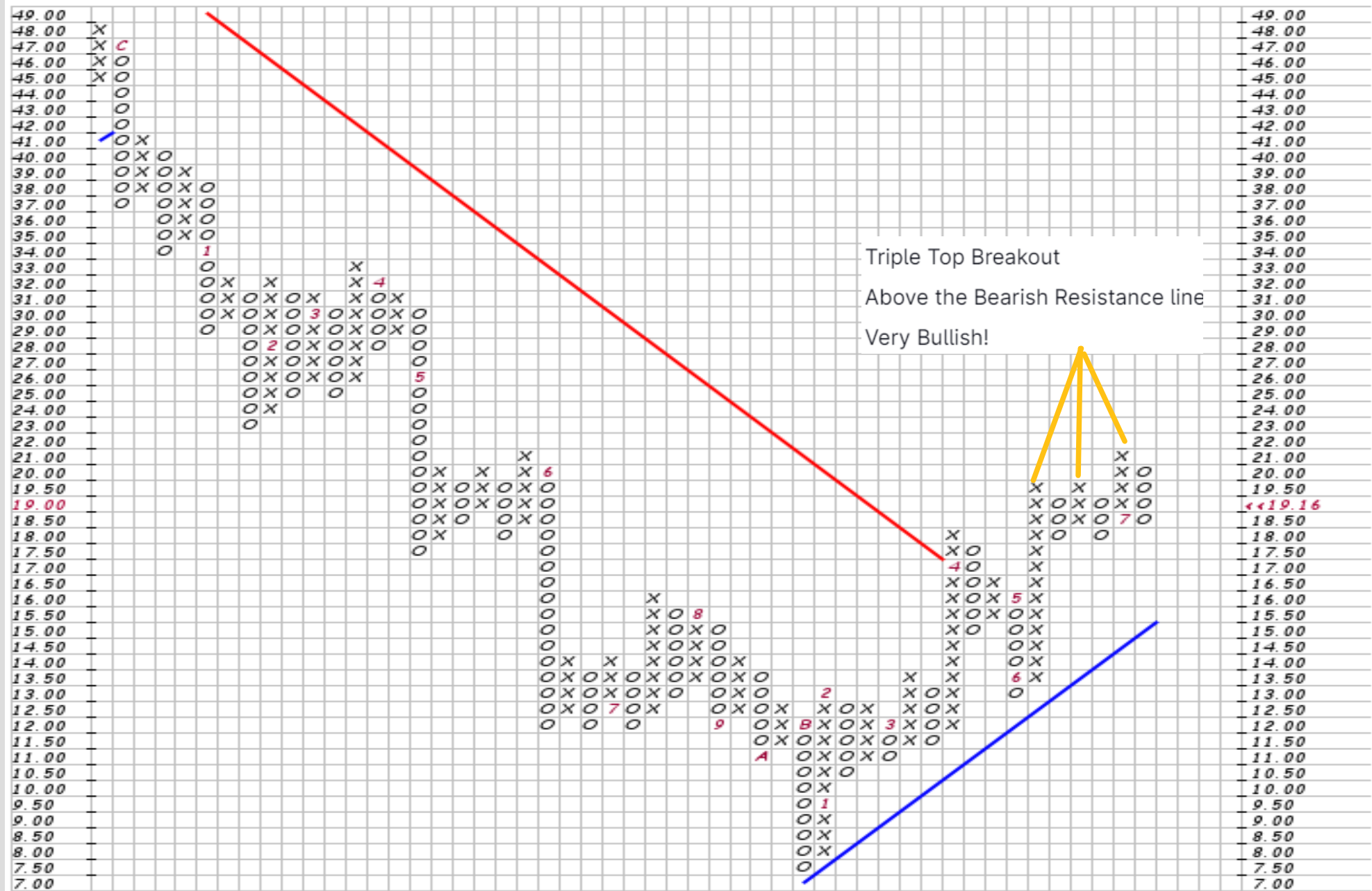
August is one of the most volatile months of the year for Bitcoin. Since its inception in 2009, it has been up +64% of the time, with an average return of 152.39%. It is down 15% of the time, with an average loss of -54.91%, and neutral 21% of the time. Almost 80% of the time, Bitcoin will have a big move one way or the other in August.

Yesterday's yank setup in GBTC could indicate that Bitcoin is set for a decent month.

Grayscale Bitcoin Trust (GBTC)



GBTC Grayscale Bitcoin Trust





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