



TFR

# Trading Floor Research

Welcome to the  
— Trading Floor —

08/18/24



This Trading Floor Research report contains:

S&P 500 Update

*Aveanna Healthcare Holdings Inc. (AVAH)*

Rocket Companies Inc. (RKT)

AbbVie Inc. (ABBV)

*Seabridge Gold Inc. (SA)*

## S&P 500 (SPX) Update

*Following Tuesday's follow-through day, the S&P 500 demonstrated remarkable resilience during Wednesday's anticipated retracement. Despite a shallow and quick pullback to 5415.91, the index quickly reversed higher. This resilience, particularly the bulls' ability to maintain control without contesting the critical 50% number, suggests a market poised for significant upward movement.*

*By the end of the week, the S&P 500 shot considerably higher. It gapped over the Ichimoku cloud and closed above the firm 3/4 number at 5532.07.*

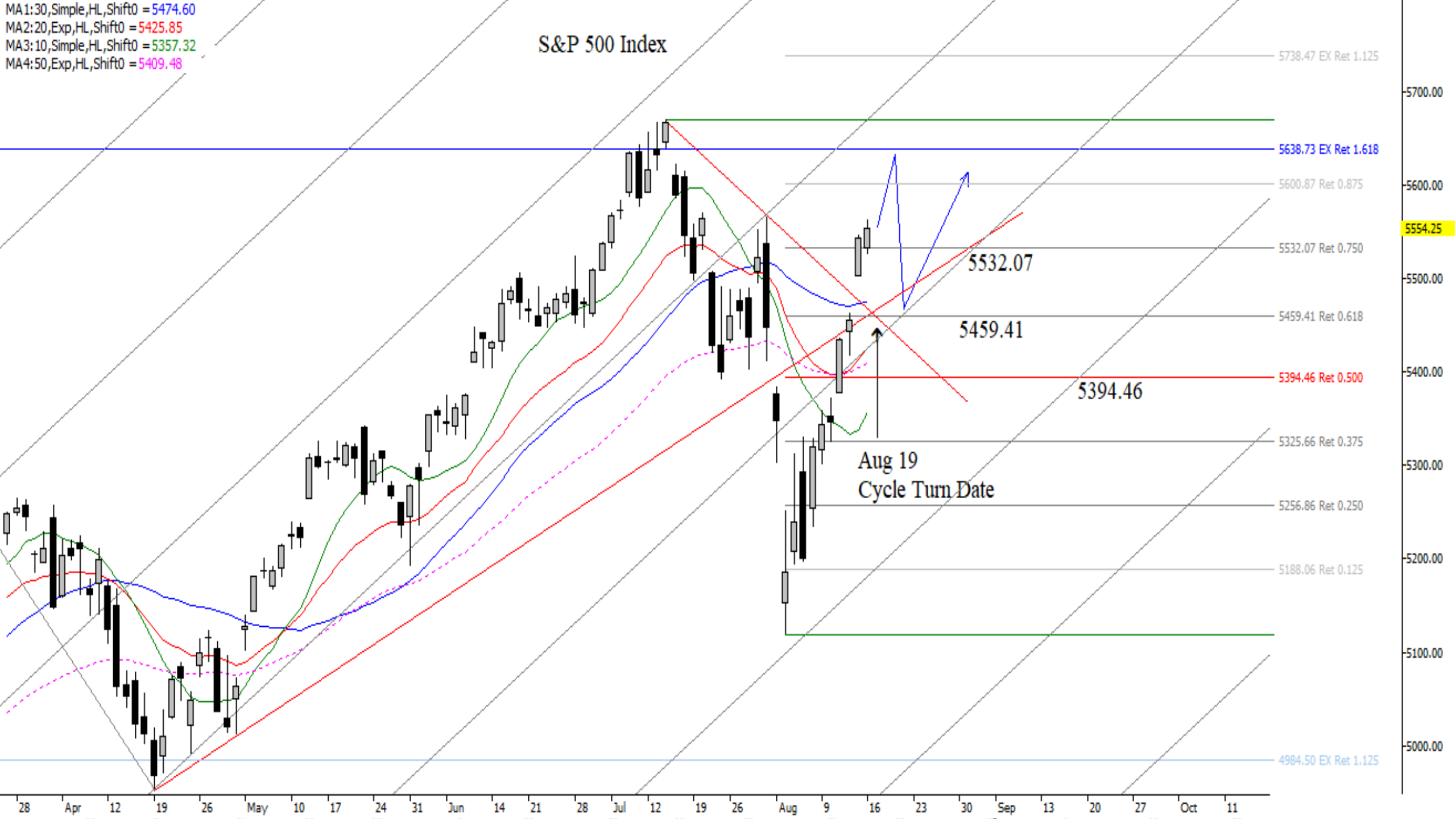
*The next significant barrier is the 1.618 expansion from the 2022-2023 base at 5638.73. The last time the S&P 500 challenged the Fibonacci 1.618 expansion was in July. It led to a reversal and significant selloff, hitting my Fibonacci 5150.37 target. The current market strength indicates that if the S&P 500 reverses at 5638.73, it will probably not sink that low.*

*Another key focus is Monday's potential cycle turn date. A reversal at the Fibonacci 1.618 number on this date would be a square of time and price, significantly increasing the probability of a pullback.*

*The S&P 500 hitting 5600 before reversing will create a double top breakout on the Point & Figure chart, reinforcing higher prices. If a retracement occurs, a confluence of potential bullish technical signals underpins a shallow pullback that would likely hit Fibonacci retracement targets at 5532.07 or 5459.41. Once completed, it will offer another opportunity to purchase emerging leaders.*

MA1:30,Simple,HL,Shift0 = 5474.60  
MA2:20,Exp,HL,Shift0 = 5425.85  
MA3:10,Simple,HL,Shift0 = 5357.32  
MA4:50,Exp,HL,Shift0 = 5409.48

# S&P 500 Index



Aug 19  
Cycle Turn Date

5532.07

5459.41

5394.46

5554.25

# S&P 500 (SPX)

double top breakout



## Buy Confirmed: Aveanna Healthcare Holdings Inc. (AVAH)

- *Sector: **Healthcare**. The healthcare sector and the medical care industry have shown positive performance, moving higher since the healthcare sector buy signal on July 10.*
- ***Aveanna Healthcare Holdings Inc. (AVAH)** offers home care platforms for medically complex and high-cost patients.*
- ***Aveanna Healthcare Holdings Inc. (AVAH)** confirmed its next move higher on Thursday and hit its first Fibonacci target on Friday at 5.22. I sold 1/3 of my position with an 8.1% gain. AVAH completed a point & figure double-top breakout at 4.75 above the bearish resistance line on August 8 and will complete an ascending Triple Top at 5.50. The patterns point to higher prices.*
- *Aveanna Healthcare Holdings Inc. (AVAH) was purchased at 4.83.*
- **Started position at 1-star(\*).**
  
- ***Aveanna Healthcare Holdings Inc. (AVAH)** is undergoing significant accumulation, with an up/Down Volume Ratio of 1.60. The Up/Down Volume Ratio hit new 52-week highs in July.*
- ***Aveanna Healthcare Holdings Inc. (AVAH)** closed at 4.97.*
- ***Aveanna Healthcare Holdings Inc. (AVAH)** anchored VWAP at 5.25, where it found resistance on Friday.*
- ***The Fibonacci sell targets:** 1<sup>st</sup> target 5.22; 2<sup>nd</sup> target 5.86-5.99; 3<sup>rd</sup> target is 6.83; 4<sup>th</sup> target is 8.08.*
- *Stop price: Close below 4.18.*

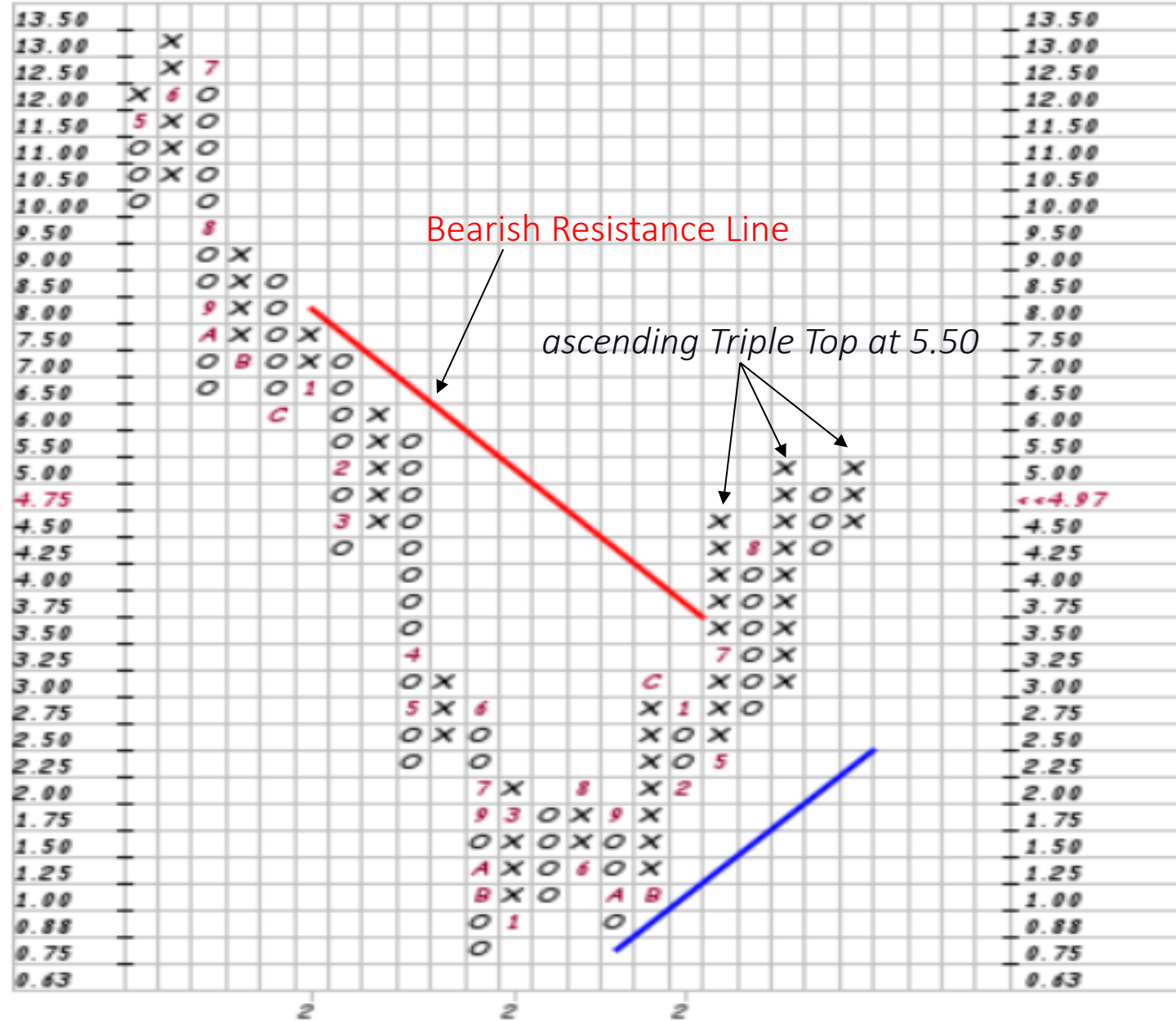
MA1:30,Simple,HL,Shift0 = 3.89  
MA2:20,Exp,HL,Shift0 = 4.20  
MA3:10,Simple,HL,Shift0 = 4.32  
MA4:50,Exp,HL,Shift0 = 3.61

# Aveanna Healthcare Holdings Inc. (AVAH)

up/Down Volume Ratio of 1.60



# Aveanna Healthcare Holdings Inc. (AVAH)





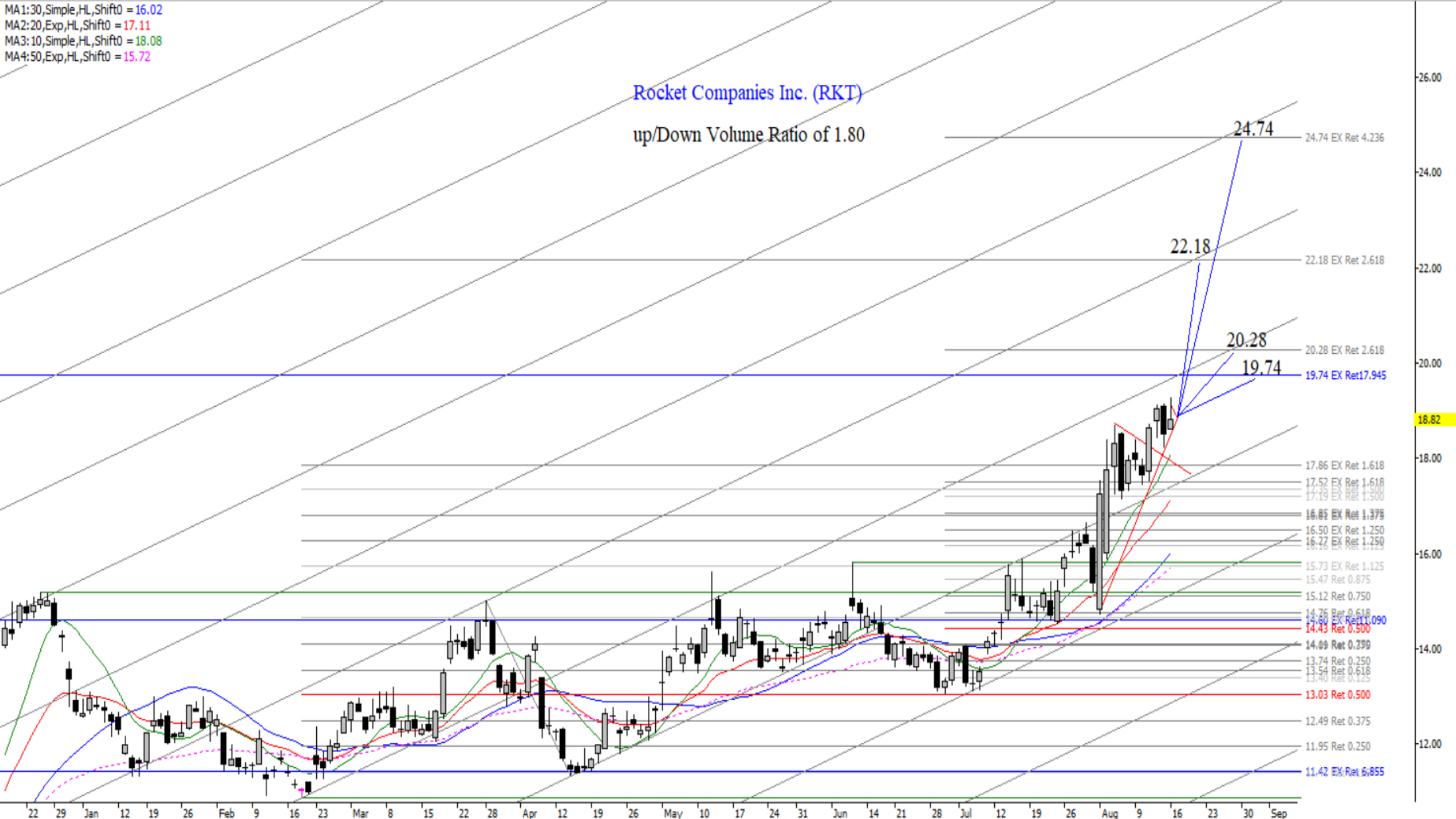
## Buy Confirmed: Rocket Companies Inc. (RKT)

- *Industry Group: **Finance-Mortgage & Related Services**. The Finance-Mortgage & Related Services industry group has shown a positive performance since its buy signal on July 11 and is up +2.76% YTD.*
- ***Rocket Companies Inc. (RKT)** provides digital solutions for mortgages, finding a real estate agent, and personal loans.*
- *Mortgage lenders gave a buy signal as mortgage rates have fallen and leaders are emerging. Tuesday, I purchased **Rocket Companies Inc. (RKT)** after it confirmed a buy. It is under the heaviest accumulation in the mortgage lending group. Upside volume has been outstanding for the past six weeks, lifting RKT from its ascending base. Since the stock went public, it has never had six above-average accumulation weeks in a row. The substantial weekly volume indicates that RKT is under heavy institutional accumulation, which suggests significantly higher prices. **Rocket Companies Inc. (RKT)** is breaking out of a cup-with-handle base that started June 5 and is under massive accumulation. The RKT point-and-figure chart completed a catapult formation above the bearish resistance line.*
- *Rocket Companies Inc. (RKT) was purchased at 18.08.*
- *Started position at 1-star(\*).*
- ***Rocket Companies Inc. (RKT)** is undergoing significant accumulation, with an up/Down Volume Ratio of 1.80, making 100-day highs.*
- ***Rocket Companies Inc. (RKT)** closed at 18.83*
- ***Rocket Companies Inc. (RKT)** 's VWAP is at 19.09. For the past three sessions, VWAP resistance has held RKT back.*
- ***The Fibonacci sell targets:** 1<sup>st</sup> target 19.74; 2<sup>nd</sup> target 20.28; 3<sup>rd</sup> target is 22.18; 4<sup>th</sup> target is 24.74.*
- *Stop price: Close below 16.27.*

MA1:30,Simple,HL,Shift0 = 16.02  
MA2:20,Exp,HL,Shift0 = 17.11  
MA3:10,Simple,HL,Shift0 = 18.08  
MA4:50,Exp,HL,Shift0 = 15.72

# Rocket Companies Inc. (RKT)

up/Down Volume Ratio of 1.80



24.74

24.74 EX Ret 4.236

22.18

22.18 EX Ret 2.618

20.28

20.28 EX Ret 2.618

19.74

19.74 EX Ret 17.945

18.82

17.86 EX Ret 1.618

17.52 EX Ret 1.618

17.19 EX Ret 1.500

16.85 EX Ret 1.375

16.50 EX Ret 1.250

16.22 EX Ret 1.250

16.00

15.73 EX Ret 1.125

15.47 Ret 0.875

15.12 Ret 0.750

14.76 Ret 0.618

14.60 EX Ret 1.090

14.43 Ret 0.500

14.09 Ret 0.399

14.00

13.74 Ret 0.250

13.54 Ret 0.618

13.40 Ret 0.125

13.03 Ret 0.500

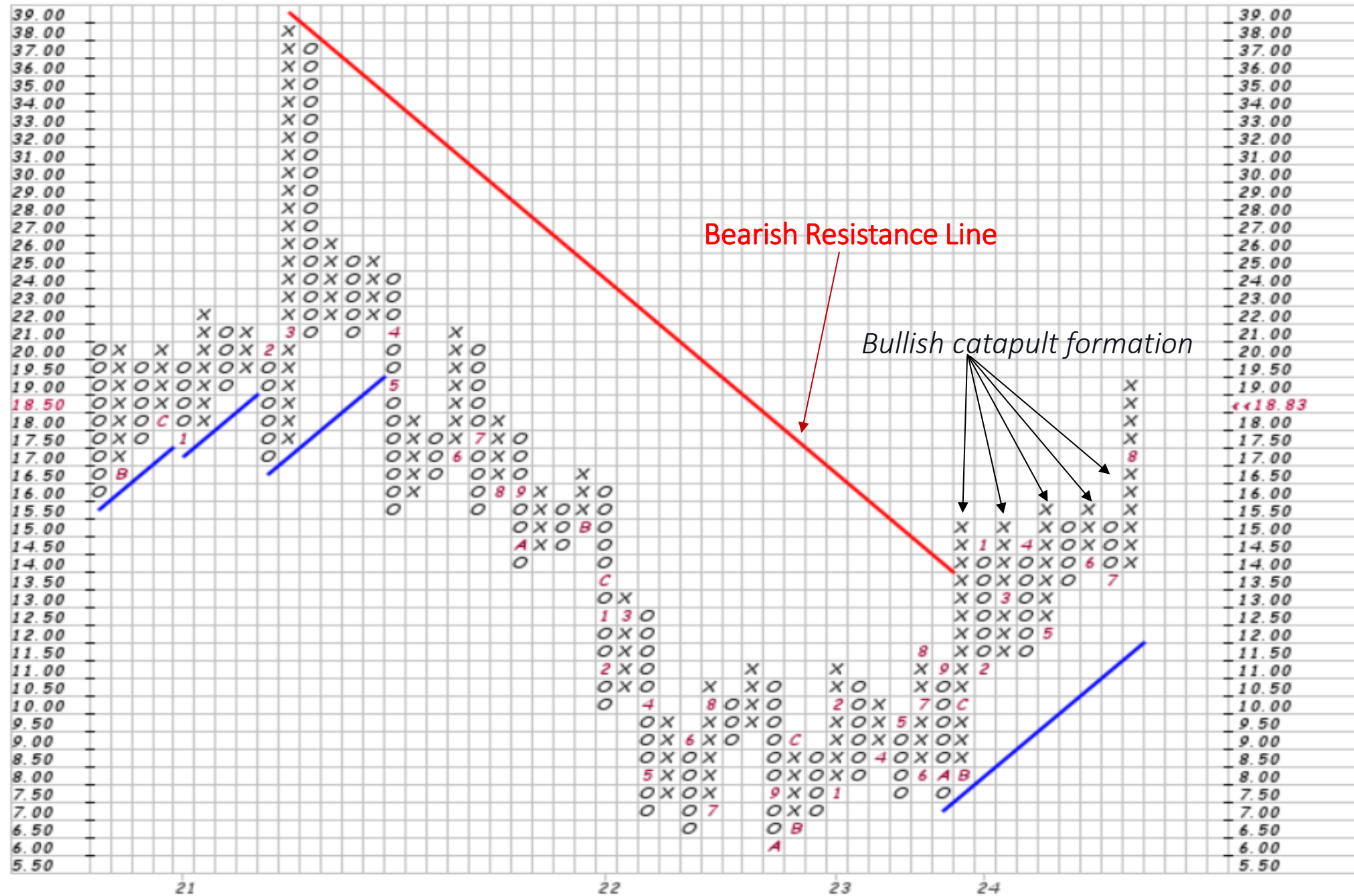
12.49 Ret 0.375

11.95 Ret 0.250

11.42 EX Ret 6.855

12.00

# Rocket Companies Inc. (RKT)



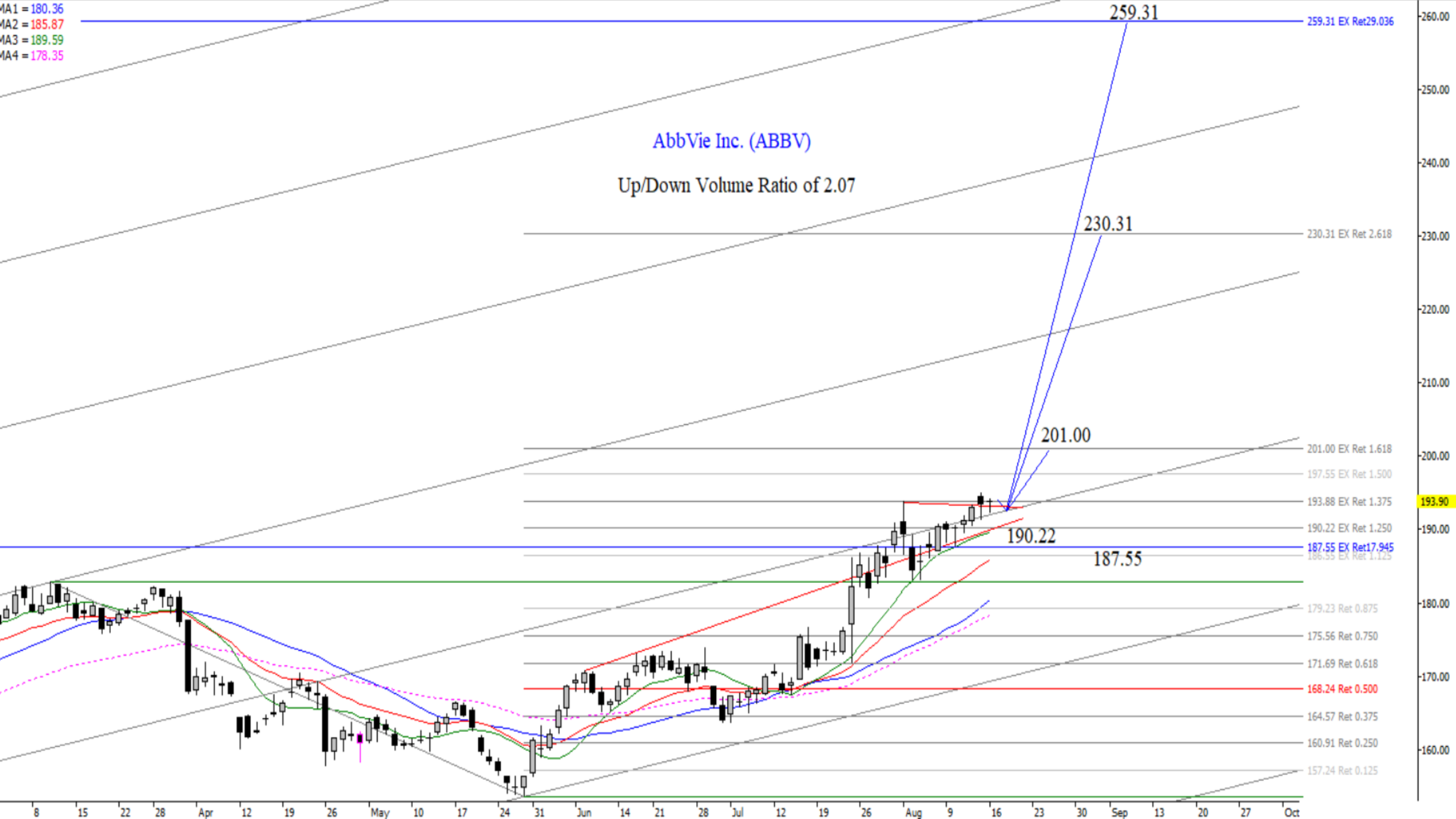
## Buy Candidate: AbbVie Inc. (ABBV)

- *Industry Group: **Medical Ethical Drugs**. The drug manufacturers industry group is the strongest in the healthcare sector. Medical Ethical Drugs stocks have been moving higher since its buy signal on July 11 and are up +5.18% YTD.*
- ***AbbVie Inc. (ABBV)** develops pharmaceutical products for the treatment of immunology, virology, oncology, and other diseases.*
- *AbbVie Inc. (ABBV) is the leader of the drug manufacturing group. ABBV continued to rise during the market decline and gapped above major Fibonacci resistance at 187.55. When the market collapsed on August 5, it closed under 187.55 for two days. But it quickly regained momentum and is approaching its recent high and Fibonacci resistance at 193.88. A pullback from 193.88 will offer an opportunity to pick up the stock at the Fibonacci 1.25 number of 190.22. A buy confirmation at 193.88 will likely send ABBV considerably higher. Accumulation is substantial, with an up/down volume ratio at 2.07, breaking 100-day highs. Stocks trading over 100/share with an up/down reading over 2.00 are rare and often lead to significant returns. Confirmation should come soon.*
- ***AbbVie Inc. (ABBV)** is breaking out of a cup-with-handle base that started in February 2021 and is under massive accumulation. The point-and-figure chart broke out of another double top on Friday.*
- *Wait for text confirmation!*
- *Start position at 3-stars(\*)*.
  
- ***AbbVie Inc. (ABBV)** is undergoing significant accumulation, with an up/Down Volume Ratio of 2.07. Last week, it made new 100-day highs.*
- *AbbVie Inc. (ABBV) closed at 193.90.*
- *AbbVie Inc. (ABBV) anchored VWAP is at 114.70.*
- *The Fibonacci sell targets: 1<sup>st</sup> target 201.00; 2<sup>nd</sup> target 230.31; 3<sup>rd</sup> target is 259.31.*
- *Stop price: Close below 187.55.*

MA1 = 180.36  
MA2 = 185.87  
MA3 = 189.59  
MA4 = 178.35

### AbbVie Inc. (ABBV)

Up/Down Volume Ratio of 2.07



# AbbVie Inc. (ABBV)

Double Top Breakout



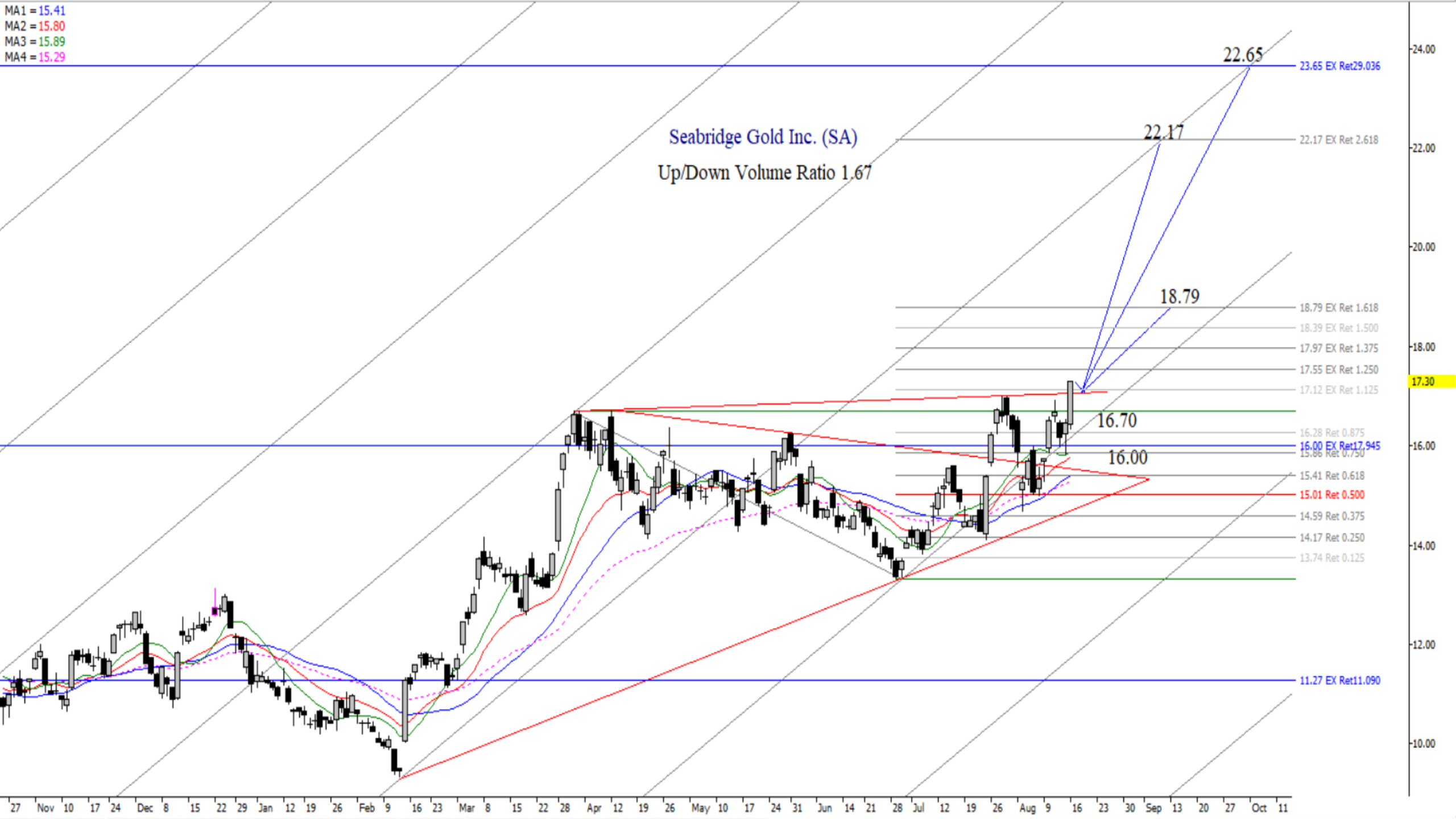
## Buy Candidate: Seabridge Gold Inc. (SA)

- *Industry Group Gold: The gold industry group confirmed a new high on Friday, August 16, which is up +19.83% YTD.*
- ***Seabridge Gold Inc. (SA)** is a Canadian company that acquires and develops gold mines in Canada and the U.S. It has shown a strong performance in the gold industry, making it a promising investment option.*
- *Gold broke out on massive volume Friday, bringing gold stocks to a fresh buy signal. As of Friday, gold miners are the only industry group that has confirmed a buy signal in the basic materials sector. Therefore, I am staying clear of silver, copper, aluminum, chemicals, steel, paper products, and building materials and focusing on gold stocks. Seabridge Gold Inc. (SA) is an emerging leader that followed the direction of the metal and broke out of its five-month cup-with-handle base on enormous volume. The up/down volume ratio broke 100-day highs and is nearing 52-week levels. The indicator highlights SA's massive accumulation and points to substantially higher prices. Seabridge Gold Inc. (SA) closed at 17.30 and is slightly overbought as it approaches Fibonacci resistance at 17.55. A pullback from the 17.55 area should provide a buying opportunity after a retracement to Fibonacci support at 16.70. Friday, SA completed a spread triple top breakout on the point & figure chart. The strong formation supports higher prices.*
- *Wait for text confirmation!*
- **Start position at 2-star(\*).**
- ***Seabridge Gold Inc. (SA)** is undergoing significant accumulation, with an Up/Down Volume Ratio of 1.67. On Friday, it made new 100-day highs.*
- *Seabridge Gold Inc. (SA) closed at 17.30, indicating its current market value.*
- *Seabridge Gold Inc. (SA) anchored VWAP is at 14.41.*
- ***The Fibonacci sell targets:** 1<sup>st</sup> target 18.79; 2<sup>nd</sup> target 22.17; 3<sup>rd</sup> target is 22.65; 4<sup>th</sup> target is 27.64; 5<sup>th</sup> target is 36.04.*
- *Stop price: Close below 16.00.*

MA1 = 15.41  
MA2 = 15.80  
MA3 = 15.89  
MA4 = 15.29

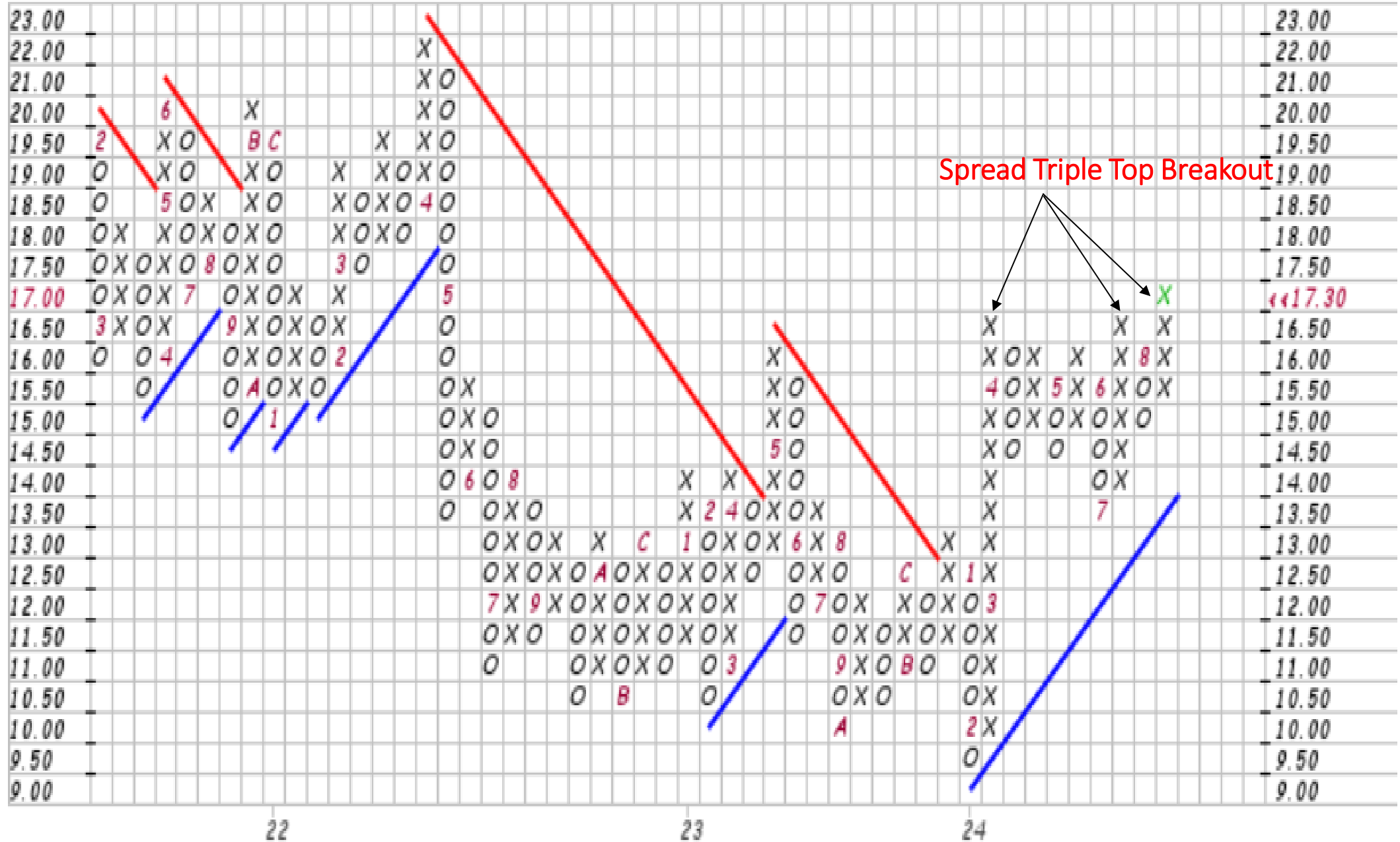
### Seabridge Gold Inc. (SA)

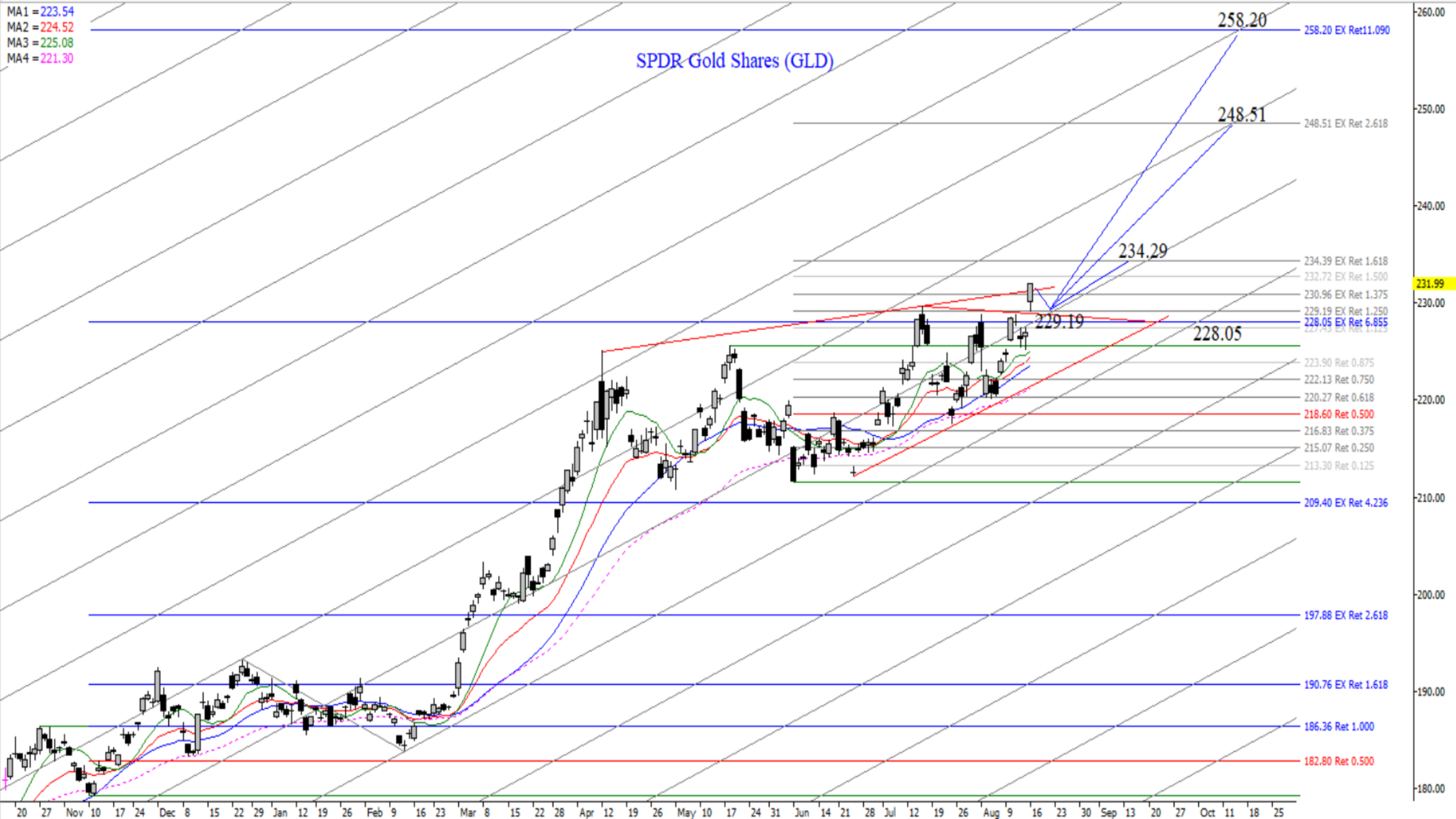
Up/Down Volume Ratio 1.67





# Seabridge Gold Inc. (SA)





# SPDR Gold Shares (GLD)

Triple top breakout on Friday



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