



TFR

Trading Floor Research

Welcome to the
— Trading Floor —

06/25/23



This Trading Floor Research report contains:

S&P 500 Update

Newpark Resources Inc. (NR)

Eneti Inc. (NETI)

Ikena Oncology (IKNA)

Nvidia Corporation (NVDA)

Intuitive Surgical Inc. (ISRG)

Still setting up from last week

Sono Group NV (SEV)

Market Comments

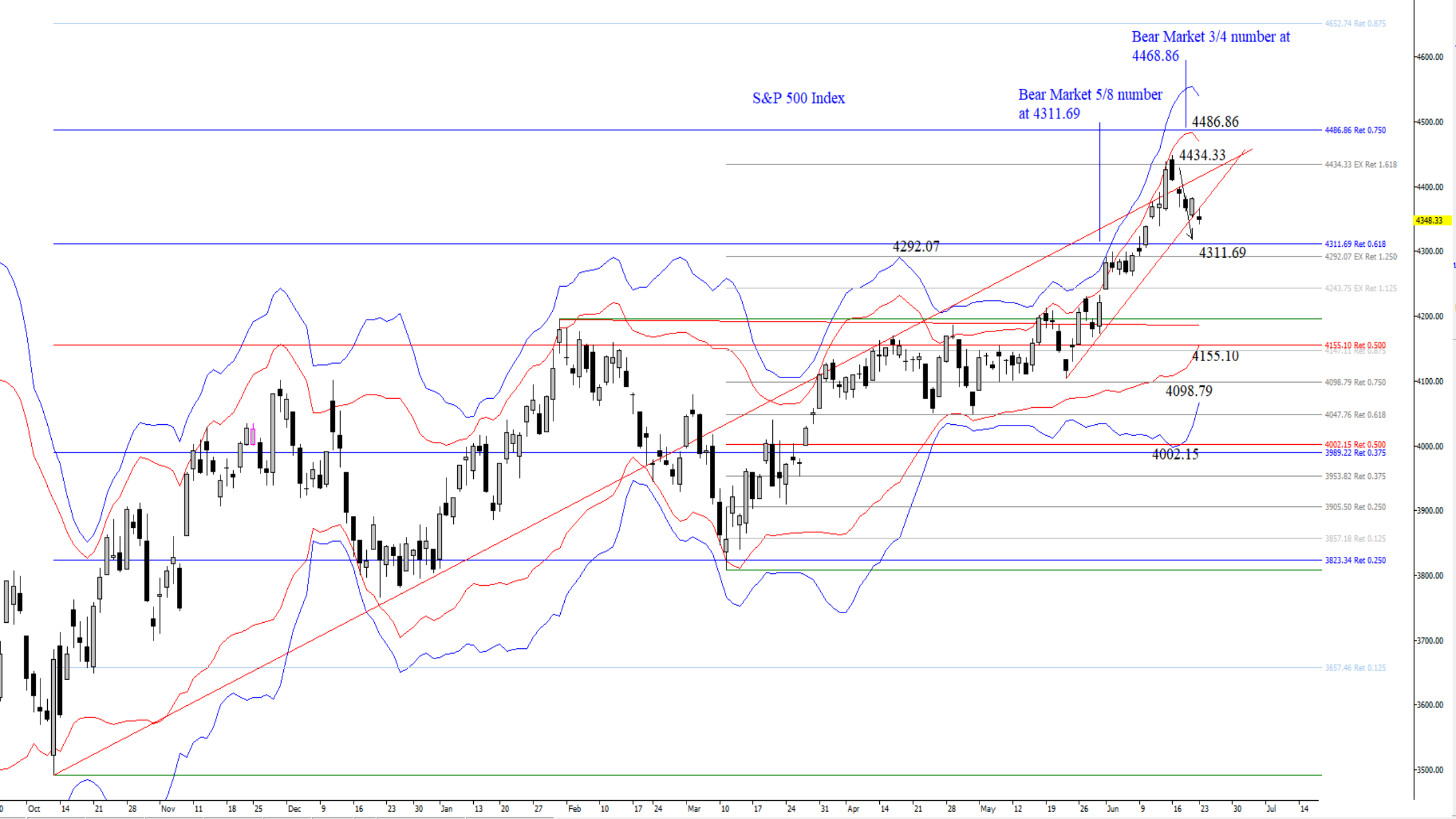
S&P 500

*After the **S&P 500** hit the 1.618 Fibonacci expansion from the six-month cup-with-handle base it broke out of in June at 4434.33, it has pulled back for the past five trading sessions.*

Last week's retracement tested my first target at 4340.39 with a low of 4341.34 and added two distribution days. If the S&P 500 closes below 4340.39, the next target is 4311.69.

4311.69 is the 5/8 number from the January 2022 high to the October 2022 low. The S&P 500 should hold at this critical number and move higher to the 3/4 number at 4486.86.

If the S&P 500 closes below 4311.69, it will indicate the beginning of a much larger decline.



Industry Group & Sector Analysis

The **Technology** sector has had a five-day selloff with a -4.6% decline, leaving it only .86% above its critical 50% number from November 2021 high to October 2022 low.

Next Friday is the last day of the month. A monthly close below the Technology sector's critical 50% number will turn down the monthly chart and lead to continued selling in the tech stocks.

Since technology has led the S&P 500 higher, the Technology sector must close above its $\frac{1}{2}$ number this Friday.

If the Technology sector holds and bounces off the substantial $\frac{1}{2}$ number, it will give some great tech stock buying opportunities.

My favorite potential setup is **Nvidia Corporation (NVDA)**.

A pullback to Fibonacci support at **405.97** would offer a great entry for a new purchase of NVDA with a Fibonacci sell target of **493.55**.

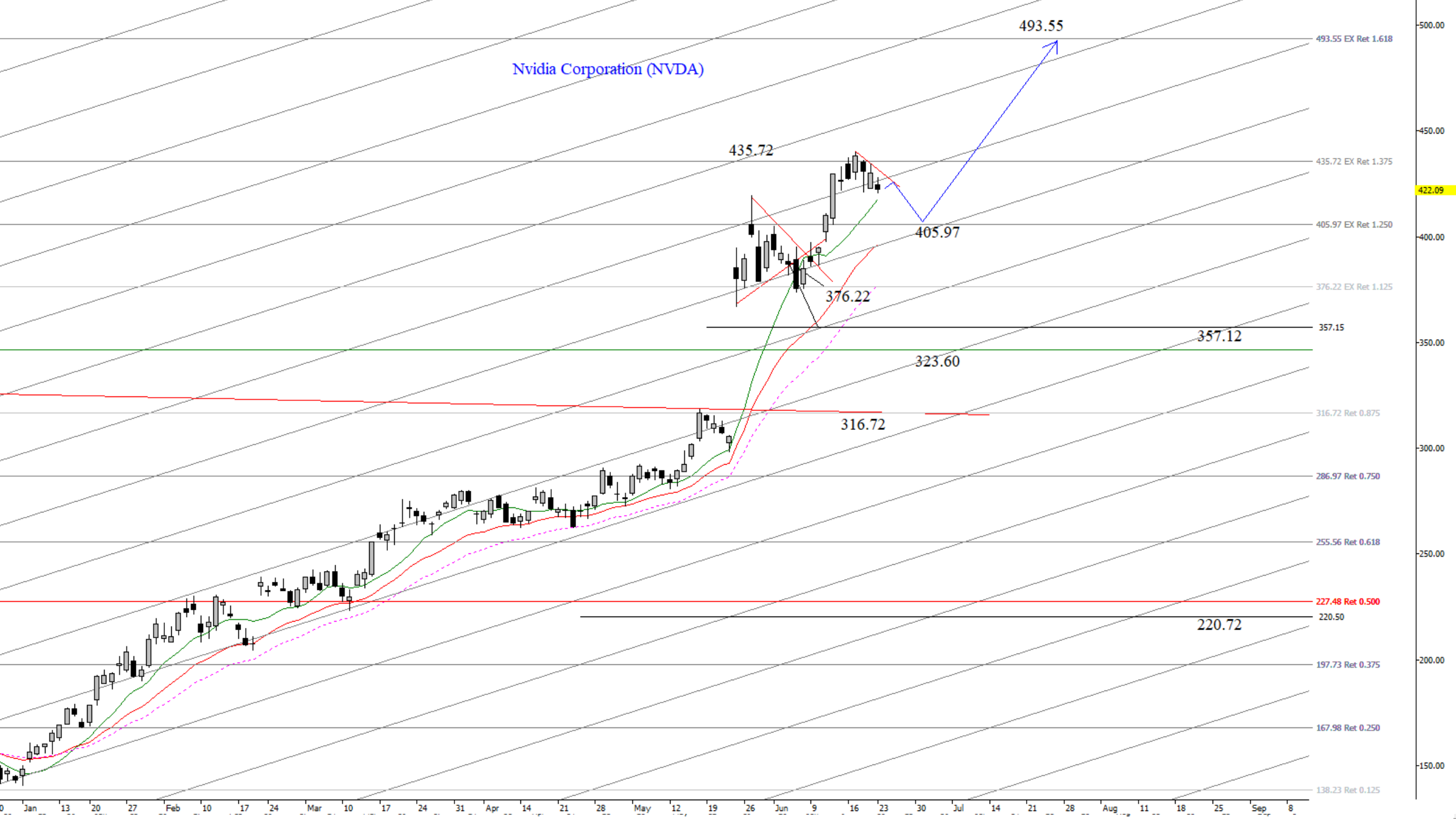
After the stock's explosive move higher on earnings four weeks ago, Nvidia (NVDA) found resistance at Fibonacci 405.97.

After the earnings increase, I expected NVDA to sell off to Fibonacci support at 357.12. Instead, it held the weak $\frac{7}{8}$ number at 376.22 and started to bounce. Holding at a weak number can lead to explosive moves on the upside.

NVDA holding at $\frac{7}{8}$ indicates 405.97 could be a great buying opportunity for a quick trip to 493.55.

I will send a text when the move is confirmed.

Nvidia Corporation (NVDA)



Industry Group & Sector Analysis

*The Point & Figure charts on **Bitcoin** and **Grayscale Bitcoin Trust GBTC** have given very bullish buy signals indicating a new uptrend in Bitcoin.*

*Last week we took advantage of Bitcoin's first move higher by purchasing **Marathon Digital Holdings (MARA)** and **Bit Digital (BTBT)**.*

Bitcoin miners and blockchain stocks should have many more opportunities in the next few weeks.

*I see strength in the **Dry Bulk Shipping Vessel Carriers** industry subgroup and the **Oil & Natural Gas Shipping Vessel** subgroup.*

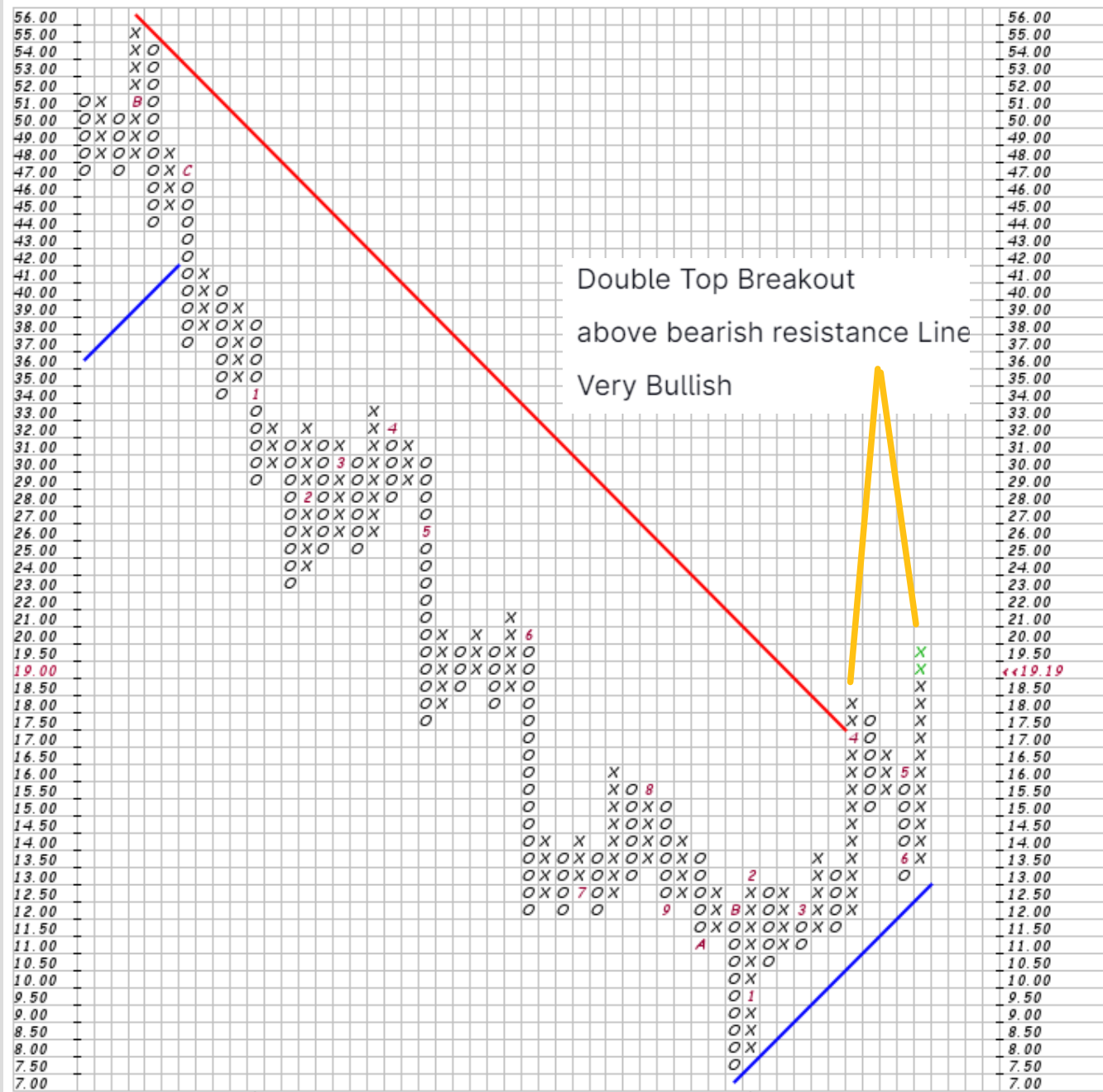
The Oil & Natural Gas Shipping Vessel subgroup was the strongest last year. The strength is expanding.

*I am looking at stocks like **Eneti Inc. (NETI)**, **Pangaea Logistics Solutions (PANL)**, and **Stealth Gas Inc. (GASS)**.*

Price confirms the massive accumulation I have seen for the past three weeks.

Eneti Inc. (NETI) is highlighted in this report.

GBTC Grayscale Bitcoin Trust



Confirmed BUY on Intuitive Surgical Inc. (ISRG).

*After the Healthcare sector buy signal on June 15, the **Medical Instruments & Supplies** industry group has shown strength. The leader in the group is **Intuitive Surgical Inc. (ISRG)**.*

Intuitive Surgical Up/Down Volume Ratio is 2.76.

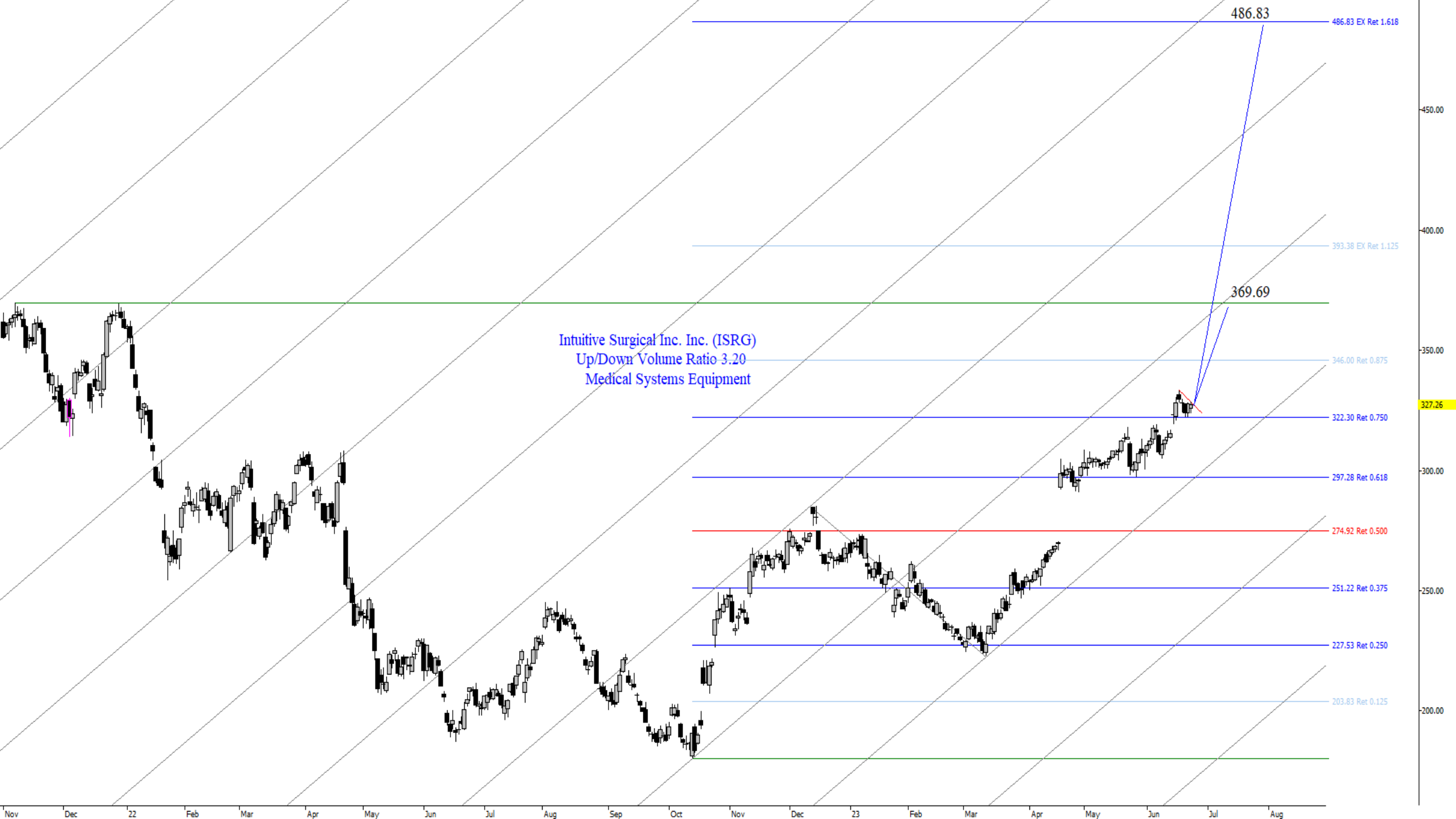
A three-hundred-dollar stock with an Up/Down Volume Ratio that high is very unusual. Buying a high-priced stock with that kind of accumulation leads to a very high probability trade and a stock that can be held as a position trade for many months.

Six sessions ago, Intuitive Surgical Inc. (ISRG) gapped above Fibonacci resistance at 322.30 and put in a successful retest.

The TFR confirmation at 326.92 increases the probability of the stock moving higher.

The Fibonacci targets are 369.21, 417.08, 440.77, and 486.83.

The stop is a close below 322.30.



Intuitive Surgical Inc. Inc. (ISRG)
Up/Down Volume Ratio 3.20
Medical Systems Equipment

486.83 EX Ret 1.618

393.38 EX Ret 1.125

369.69

346.00 Ret 0.875

322.30 Ret 0.750

297.28 Ret 0.618

274.92 Ret 0.500

251.22 Ret 0.375

227.53 Ret 0.250

203.83 Ret 0.125

450.00

400.00

350.00

300.00

250.00

200.00

Nov Dec 22 Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec 23 Feb Mar Apr May Jun Jul Aug

Buy Candidate: Eneti Inc. (NETI)

- *Industry Group: Shipping & Ports and Energy Alternative/Other.* The Energy Alternative/Other industry group ranks as the 147th strongest industry group out of 197 is -12.48% YTD and gave its most recent buy signal on June 06.

- Eneti Inc. (NETI) owns offshore wind farms & wind turbine installation vessels.

- Eneti Inc. (NETI) broke out of its base on June 14 and pulled back to Fibonacci support last week at 11.70.

- Eneti Inc. (NETI) broke a double top above the bearish resistance line and pulled back to the bearish resistance line on the Point & Figure chart.

- Eneti Inc. (NETI) will confirm with a 30-minute buy signal above Fibonacci resistance at 11.70.

- *Wait for text confirmation!*

- *Start Position 1-star(*).*

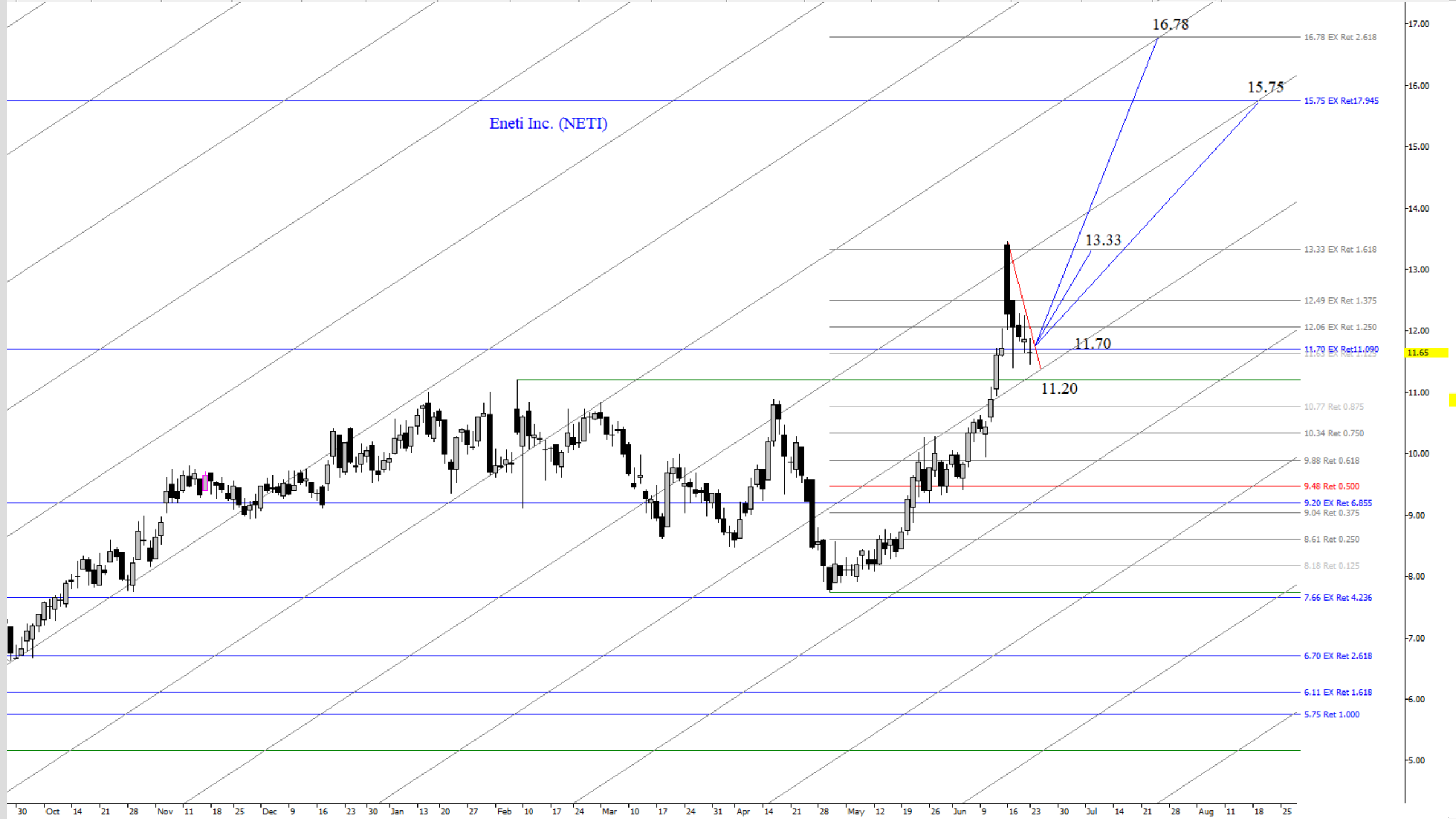
- *Under accumulation with an Up/Down Volume ratio of 2.12.*

- *Eneti Inc. (NETI) closed at 11.67.*

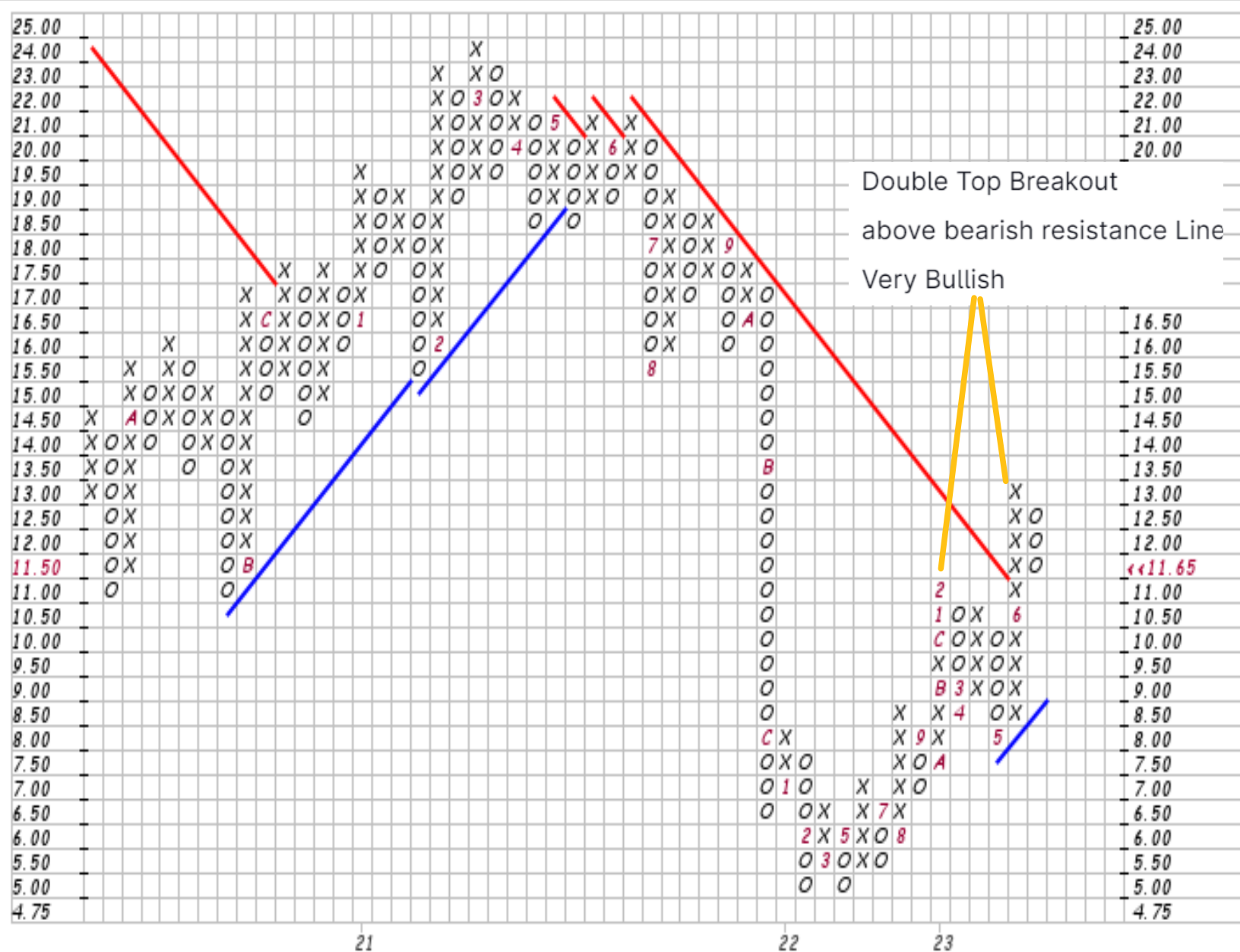
- *Eneti Inc. (NETI) VWAP is at 30.69.*

- *Sell target prices: 1st target is 13.33; 2nd target is 15.75; 3rd target is 16.78*

- *Stop sell price: Close below 11.20.*



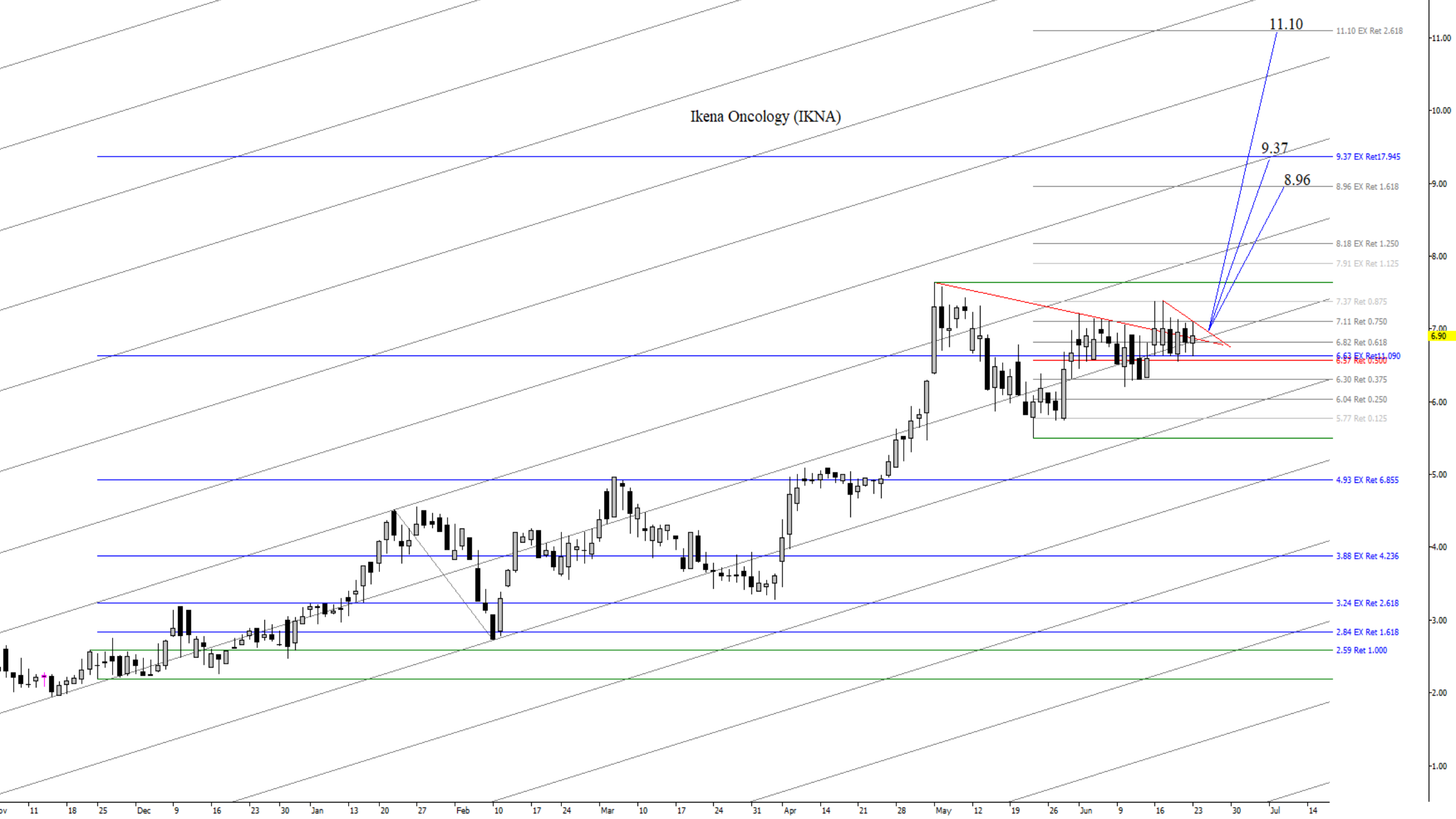
Eneti Inc. (NETI)



BUY candidate: Ikena Oncology (IKNA)

- Industry Group: **Medical Biomed/Biotech**. The group currently ranks as the 27th strongest industry group of 197 and is up 1.42% YTD. The **Healthcare sector** gave its most recent buy signal on June 15, 2023, and the Biotech industry group gave a buy signal on May 22.
- **Ikena Oncology (IKNA)** develops cancer therapies for unmet medical needs in cancer treatment.
- **Ikena Oncology (IKNA)** has been on my radar since June 12 as the stock has been coiling up with massive accumulation. On Friday, the volume spiked at the end of the day, sending the Up/Down Volume ratio to all-time highs at 3.76.
- **Ikena Oncology (IKNA)** is setting up a catapult formation on the Point & Figure Chart above the bearish resistance line. Very Bullish!
- **Ikena Oncology (IKNA)** will confirm with a 30-minute close above 7.11.
- **Wait for text confirmation!**
- Initiate position with a 2-star(**).
- Under institutional accumulation with a Daily Up/Down Volume ratio of 3.76.
- Ikena Oncology (IKNA) closed at **6.87**.
- Ikena Oncology (IKNA) VWAP is at 9.94
- Sell target prices: **1st target is 8.96; 2nd target is 9.37; 3rd target is 11.10**
- Stop sell price: **Close** below **6.63**.

Ikena Oncology (IKNA)



Ikena Oncology (IKNA)



Buy Candidate: Newpark Resources Inc. (NR)

- *Industry Group: Oil & Gas Field Services.* The Oil & Gas Field Services industry group ranks as the 158th strongest industry group out of 197 and is -17.60% YTD and is in a buy signal since June 07.

- **Newpark Resources Inc. (NR)** provides integrated oil & gas services and fluids systems solutions for drilling.

- **Newpark Resources Inc. (NR)** is confirming a breakout of a cup-with-handle base closing above Fibonacci resistance at 4.77.

- **Newpark Resources Inc. (NR)** Point & Figure chart broke the bearish resistance line while completing a Quadruple Top Breakout. Very Bullish!

- *Newpark Resources Inc. (NR) will confirm with a 30-minute buy signal at 4.87.*

- *Wait for text confirmation!*

- *Start Position at 2-star(**)*

- *Under institutional accumulation with an Up/Down Volume ratio of 1.40.*

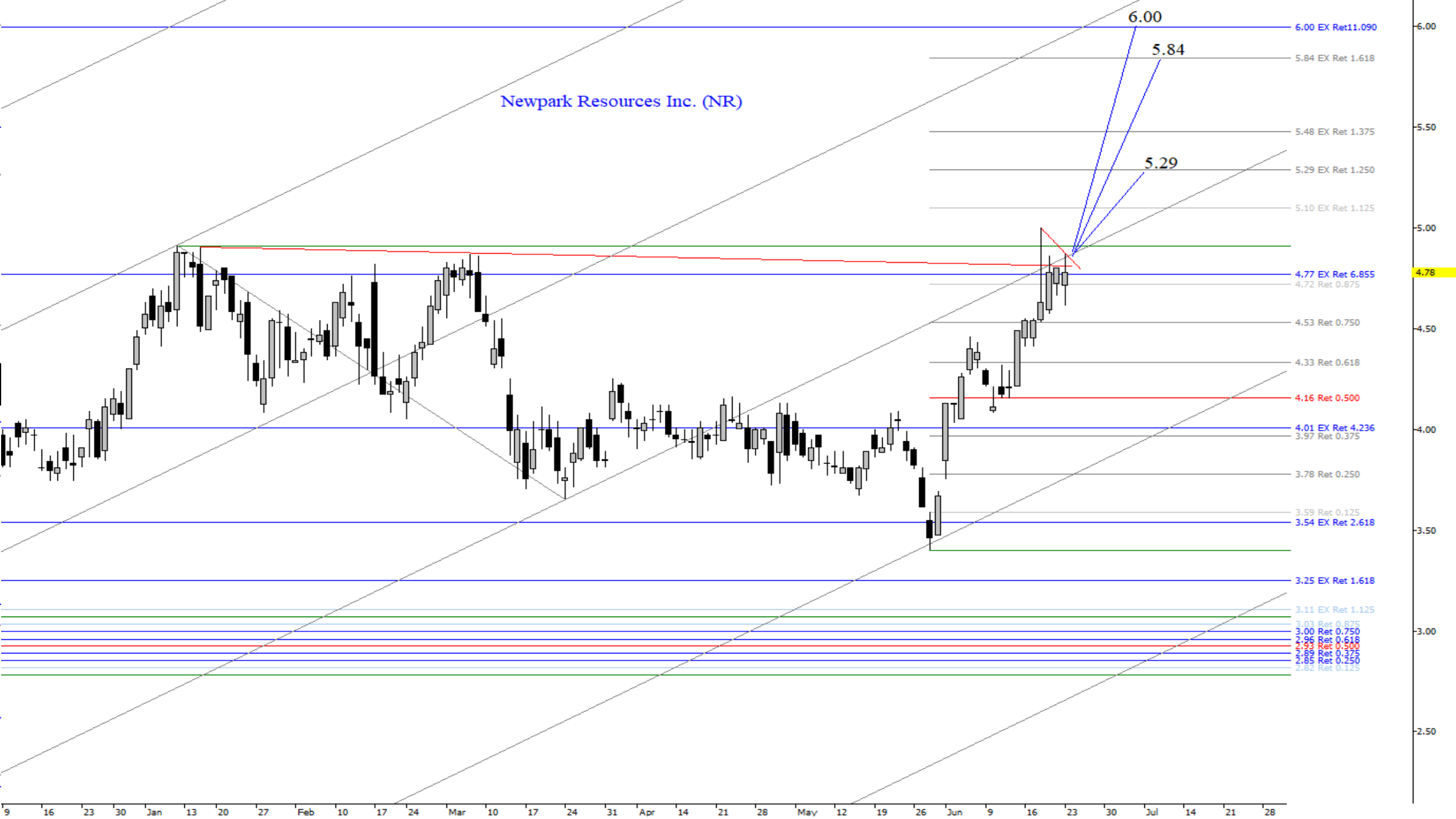
- *Newpark Resources Inc. (NR) closed at 4.78.*

- *Newpark Resources Inc. (NR) VWAP is at 6.81.*

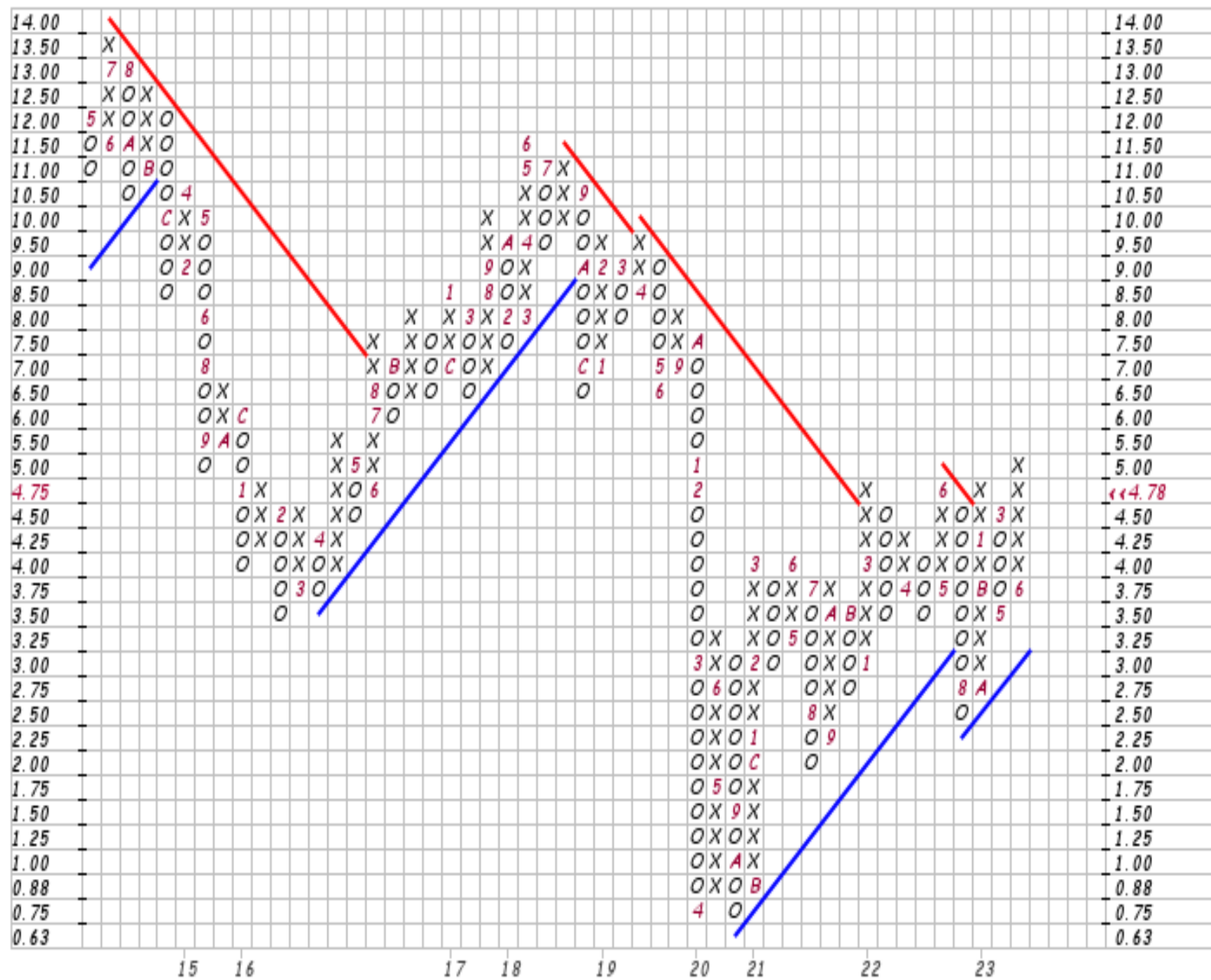
- *Sell target prices: 1st target is 5.48; 2nd target is 5.84; 3rd target is 6.00*

- *Stop sell price: Close below 4.53.*

Newpark Resources Inc. (NR)



Newpark Resources Inc. (NR)



Buy Candidate: Sono Group NV (SEV)

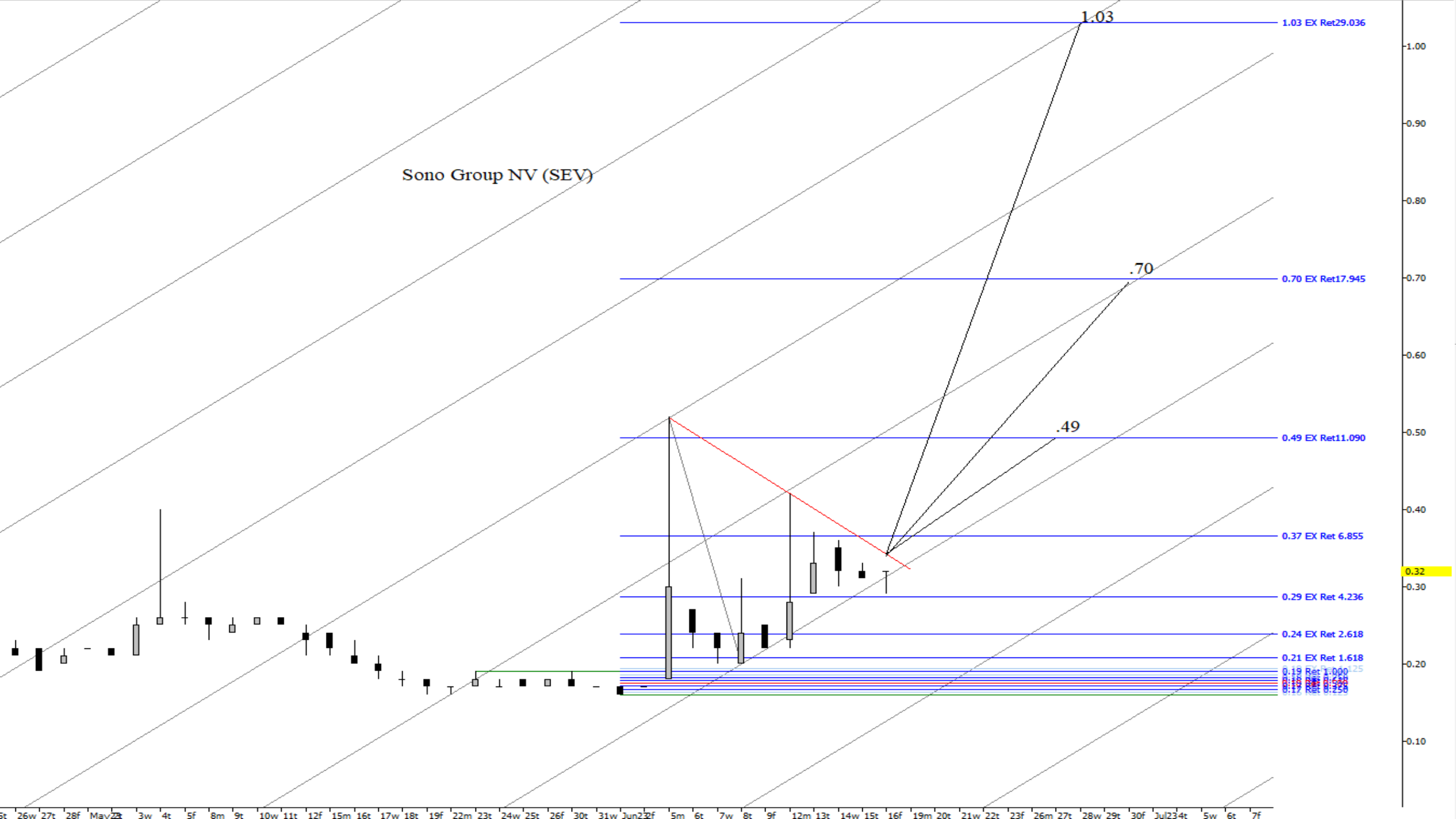
- **Industry Group: Auto Manufactures.** The Auto Manufactures industry group ranks as the 17th strongest industry group out of 197 is up +55.02% YTD and gave its most recent buy signal on June 07.
- Sono Group NV (SEV) is based in Germany and produces solar-powered Electric Vehicles.
- Sono Group NV (SEV) is ready to break out of a pennant-basing pattern.
- Sono Group NV (SEV) gave a three-box reversal from a long-tail down.
- *Wait for text confirmation on Sono Group NV (SEV)*
- *Started Position at 1-star(*). SEV is a penny stock and has a higher risk. Keep position size small.*
- *Under accumulation with an Up/Down Volume ratio of 1.40.*

- *Sono Group NV (SEV) closed at 16.68.*

- *Sono Group NV (SEV) VWAP is at 16.10.*

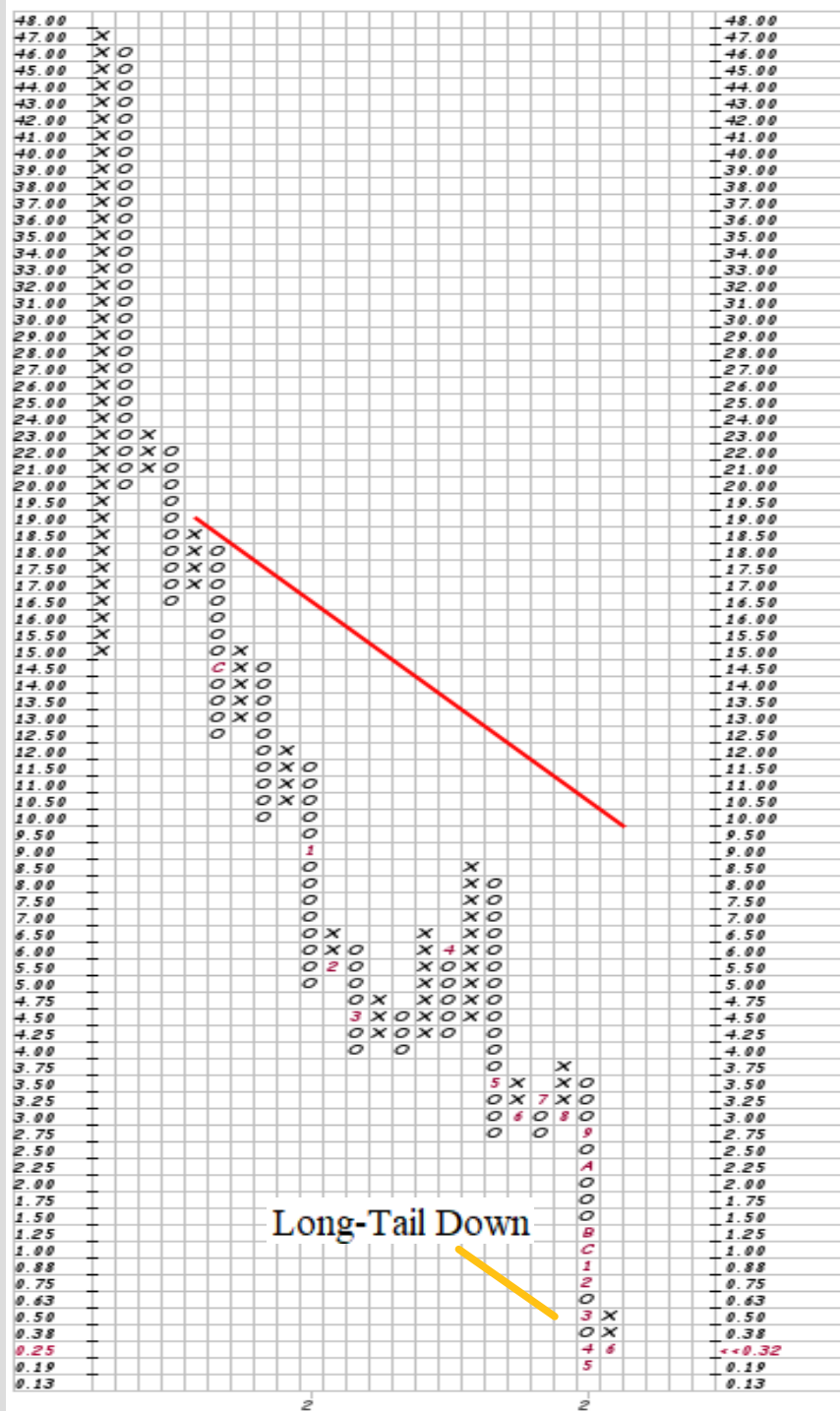
- *Sell target prices: 1st target is .49; 2nd target is .70; 3rd target is 1.03*
- *Stop sell price: Close below .29.*

Sono Group NV (SEV)



0.19	EX Ret	1.000
0.20	EX Ret	1.125
0.21	EX Ret	1.618
0.24	EX Ret	2.618
0.29	EX Ret	4.236
0.37	EX Ret	6.855
0.49	EX Ret	11.090
0.70	EX Ret	17.945
1.03	EX Ret	29.036

Sono Group NV (SEV)





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