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Trading Floor Research

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07/12/23

This Trading Floor Research Special Report contains:

S&P 500 Update

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Joby Aviation Inc. (JOBY)

Market Comments

S&P 500

Yesterdays closing above the Fibonacci 1.618 expansion of 4434.33 indicated that the market would move higher on the CPI news.

This morning the S&P 500 gapped higher on the CPI news and went straight to the bear market 3/4 number at 4486.86.

I've been writing about the possibility of the S&P 500 testing this significant number for several weeks.

Once the index hit 4486.86, it tested the number for 40 minutes and closed above it for three minutes before reversing lower. The market's behavior is to be expected. The 3/4 number is very strong and will be a true test of the market's ability to move forward from here.

The S&P 500 may test the number several times, but closing the above will take much work. The ¾ number is often an area where price will make significant reversals.

*If the S&P 500 confirms a sell signal this time, I recommend using the **Direxion Daily S&P 500 Bear 3x (SPXS)**.*

Confirmed BUY: Joby Aviation Inc. (JOBY)

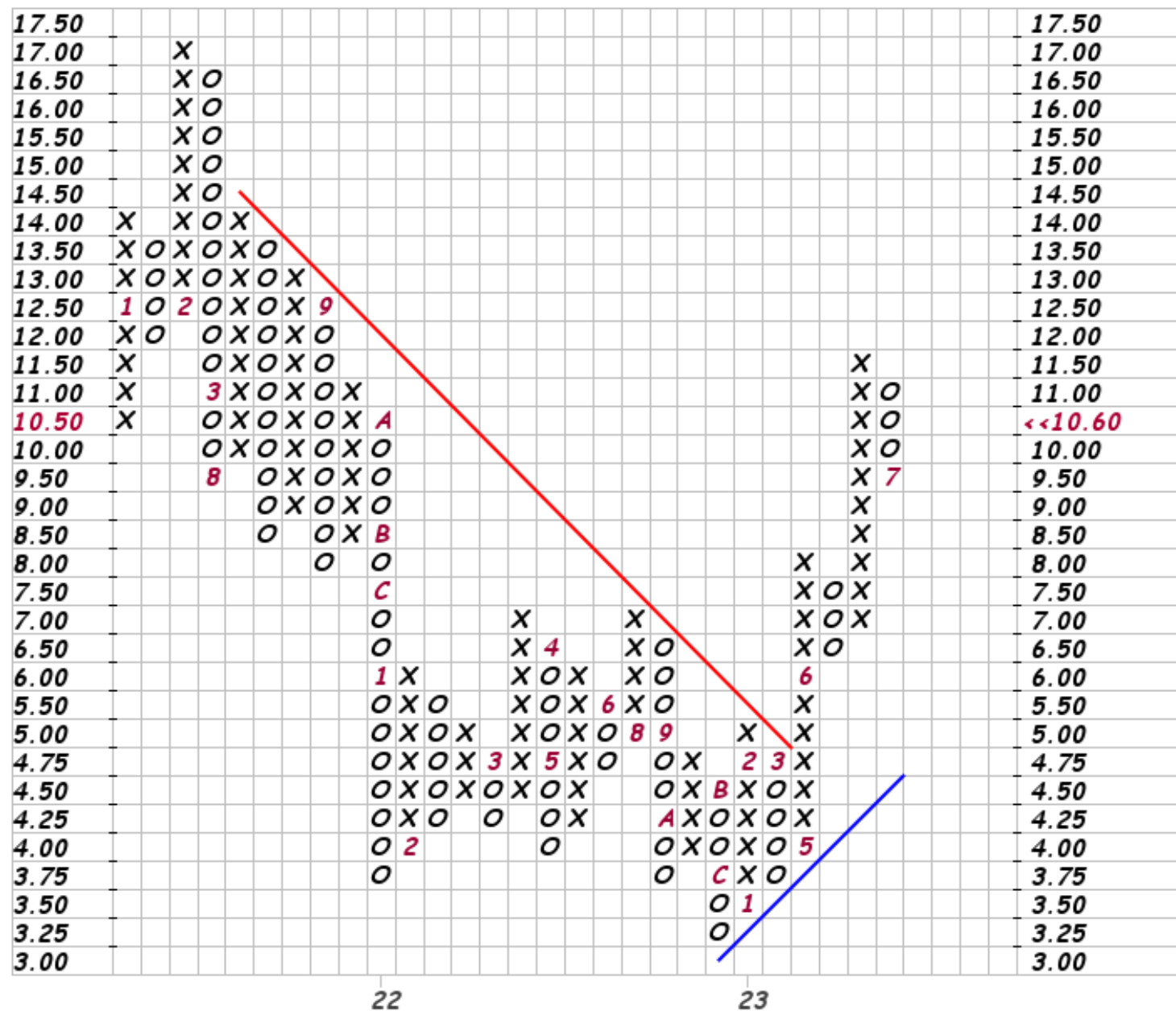
• *Industry Group: Aerospace Defense/ Electronic Vertical Takeoff & Landing Aircraft (eVTOL) subgroup.* The Aerospace Defense industry group ranks as the 45th strongest industry group out of 197 and is +7.89% YTD. The Aerospace Defense gave its most recent buy signal on June 30.

- **Joby Aviation Inc. (JOBY)** provides all-electric vertical takeoff and landing aircraft for air taxi service.
- Today, Joby Aviation Inc. (JOBY) confirmed a buy from the handle of a Primary Base Cup-with-handle formation. The handle was formed with an orderly pullback to Fibonacci support at 9.32, giving a great buying opportunity.
- Joby Aviation Inc. (JOBY) came to market as a SPAC merger and sold off hard. It has seen incredible volume accumulation through May and June after bottoming out in the year's first half.
- Joby Aviation Inc. (JOBY) broke out of a Double Top Point & Figure formation above the bearish resistance line. Very Bullish!

- *Joby Aviation Inc. (JOBY) confirmed at 10.15.*
- *Started Position at 1-star(*)*
- *Under accumulation with an Up/Down Volume ratio of 2.60.*
- *Joby Aviation Inc. (JOBY) closed at 10.46.*
- *Joby Aviation Inc. (JOBY) VWAP is at 6.77.*
- *Sell target prices: 1st target is 13.09; 2nd target is 13.62; 3rd target is 14.33.*
- *Stop sell price: Close below 9.32.*



Joby Aviation Inc. (JOBY)





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