



TFR

Trading Floor Research

Welcome to the
— Trading Floor —

06/11/23



This Trading Floor Research report contains:

S&P 500 Market Update

UTime Limited (UTME)

Direxion Technology Bear 3X ETF (TECS)

Still setting up from last week

Nuvectis Pharma (NVCT)

Market Comments

S&P 500

After a week of trading since last Friday's big up day that took the market beyond three standard deviations, the S&P 500 has worked out its overbought conditions in time.

Price has moved sideways, allowing the statistical curve to become more normalized. A sideways correction in time indicates strength. As the S&P500 has moved sideways, it has been hitting its head on Fibonacci resistance at 4292.07.

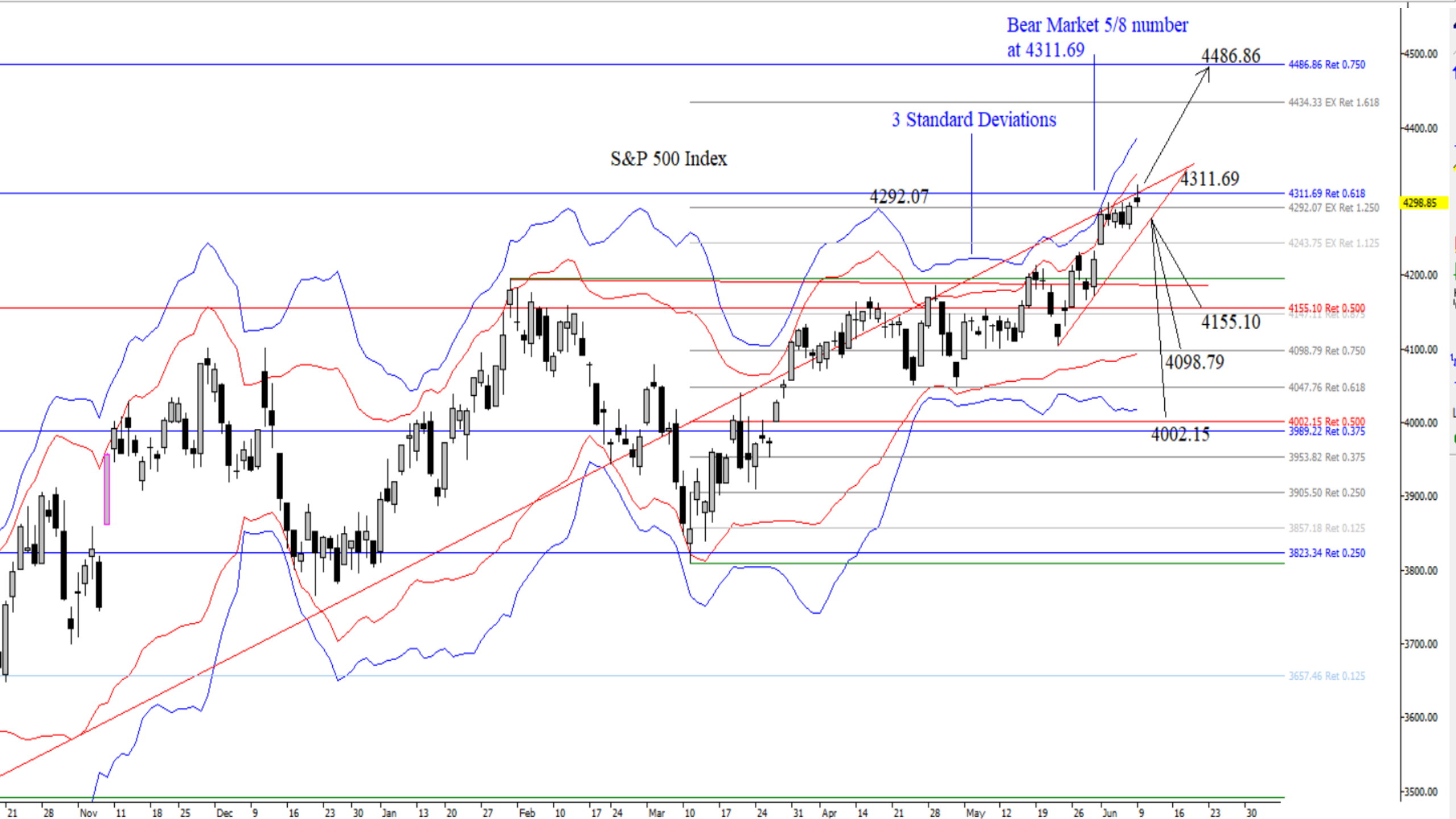
Thursday and Friday, the index closed slightly above 4292.07 and tailed off the next barrier at 4311.69.

4311.69 is 5/8 of the S&P 500 bear market range from January 2022 high to October 2023 low.

Closing above the 5/8 number will send the S&P 500 higher to the firm 3/4 number at 4486.86.

Unfortunately, volume on Friday was below average as the S&P 500 attempted to take out 4311.69. The 5/8 number is not substantial but will hold the index back if we don't see more accumulation. .

The inability to break 4311.69 with strong volume will increase the probability of a close back below 4292.07, leading to a near-term correction and a retest of 4155.10.



Bear Market 5/8 number
at 4311.69

3 Standard Deviations

S&P 500 Index

4292.07

4486.86

4311.69

4155.10

4002.15

4098.79

4500.00
4400.00
4300.00
4200.00
4100.00
4000.00
3900.00
3800.00
3700.00
3600.00
3500.00

21 28 Nov 11 18 25 Dec 9 16 23 30 Jan 13 20 27 Feb 10 17 24 Mar 10 17 24 31 Apr 14 21 28 May 12 19 26 Jun 9 16 23 30

Industry Group & Sector Analysis

Friday, the **Technology** sector tried again to break free from its bear market Fibonacci 50% number.

The 50% number is where bulls and bears fight for control and is the exact midpoint from November 2021 high to the October 2022 low. It is the most substantial number on the Technology sector chart.

Friday's trading began with the tech stocks leading the market higher. Thirty-five minutes into trading, technology stocks looked unstoppable as the sector shot up 1.3%.

It looked like tech stocks would finally break free of the substantial 50% number. But, like Wednesday, the bulls ran out of steam, and tech stocks reversed and headed lower. By noon, the index returned below 50%, and the bears had retaken control. The bulls didn't give up, and the Tech sector closed the week right on the 50% number.

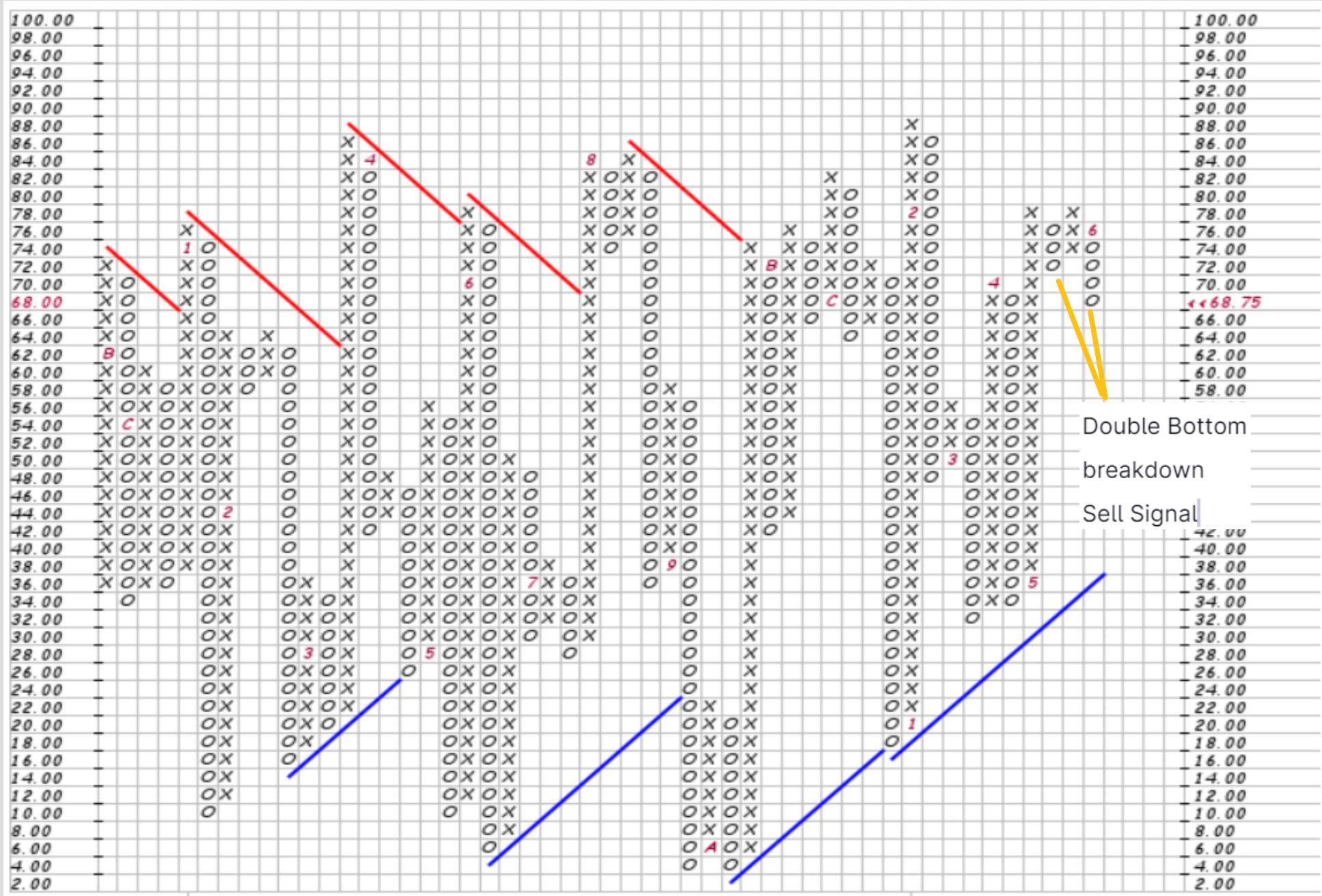
The way the Technology sector is acting around the 50% number is expected at the most decisive number in a trading range that has lasted for twenty months.

The Tech sector has struggled at the 50% number for the past nine sessions.

An early sign that the Technology sector could give up and reverse lower is found in the Bullish Percent chart. The Technology bullish Percent chart typically reverses when it reaches between 72% to 88%. The Bullish Percent hit 78% recently and gave a sell signal last week.

My favorite early indicator has put me on high alert for a selloff in tech stocks. Once I get the price confirmation of a sell signal, I will short the Technology sector using the **Direxion Technology Bear 3X (TECS)**. It is highlighted in today's report.

Technology Sector Bullish Percent Index



Double Bottom
breakdown
Sell Signal

TECHNOLOGY SECTOR

Battle at 50% retracement
for 9 Trading days

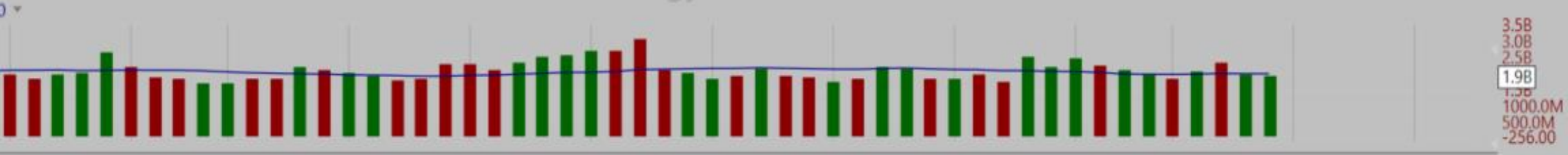


9110.83

8055.09

9,900.0
9,800.0
9,700.0
9,600.0
9,500.0
9,400.0
9,300.0
9,200.0
9,112.3
9,000.0
8,900.0
8,800.0
8,700.0
8,600.0
8,500.0
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7,900.0
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7,700.0
7,600.0

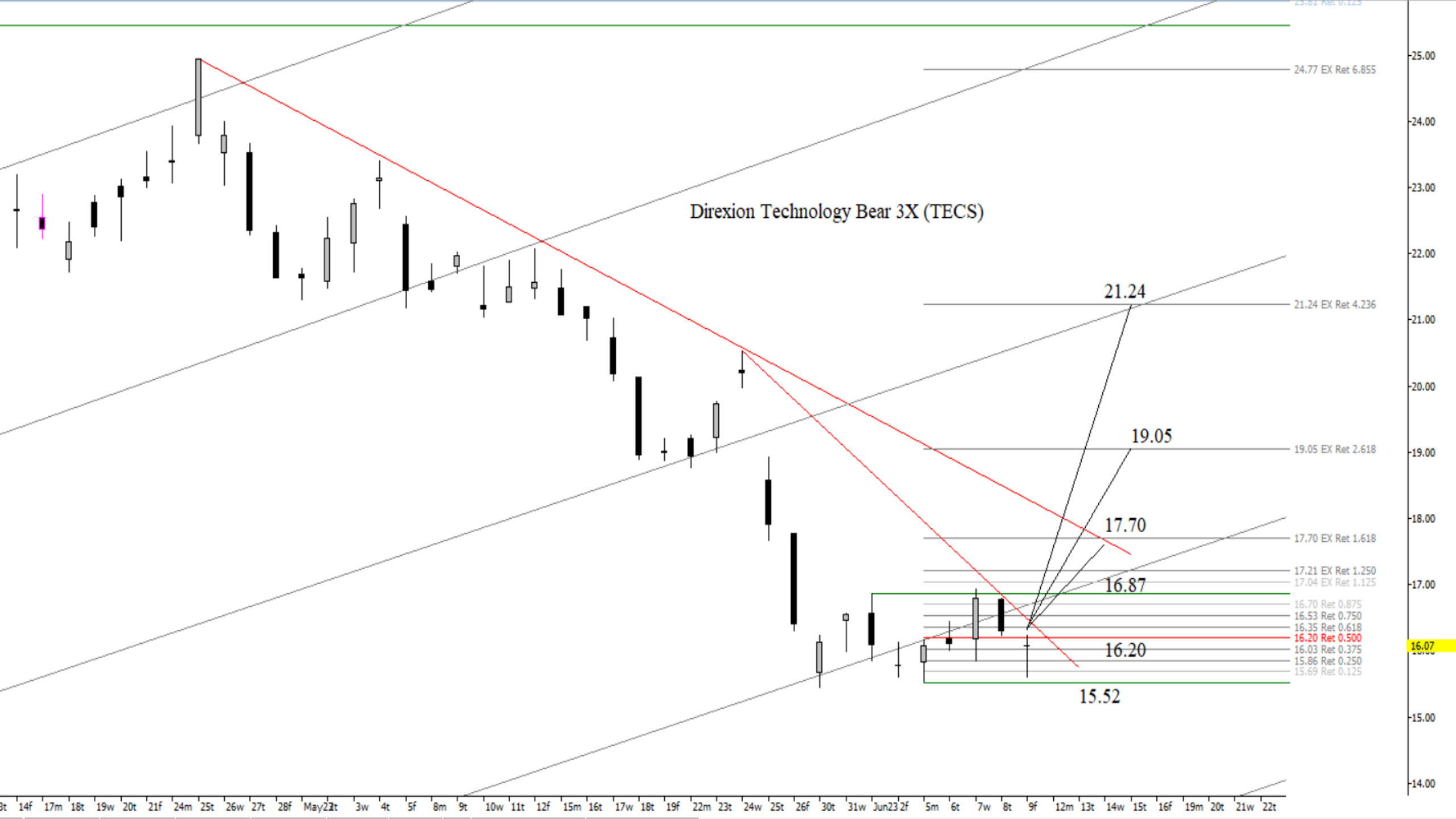
Arith



3.5B
3.0B
2.5B
1.9B
1.5B
1000.0M
500.0M
-256.00

Buy candidate: Direxion Technology Bear 3x (TECS)

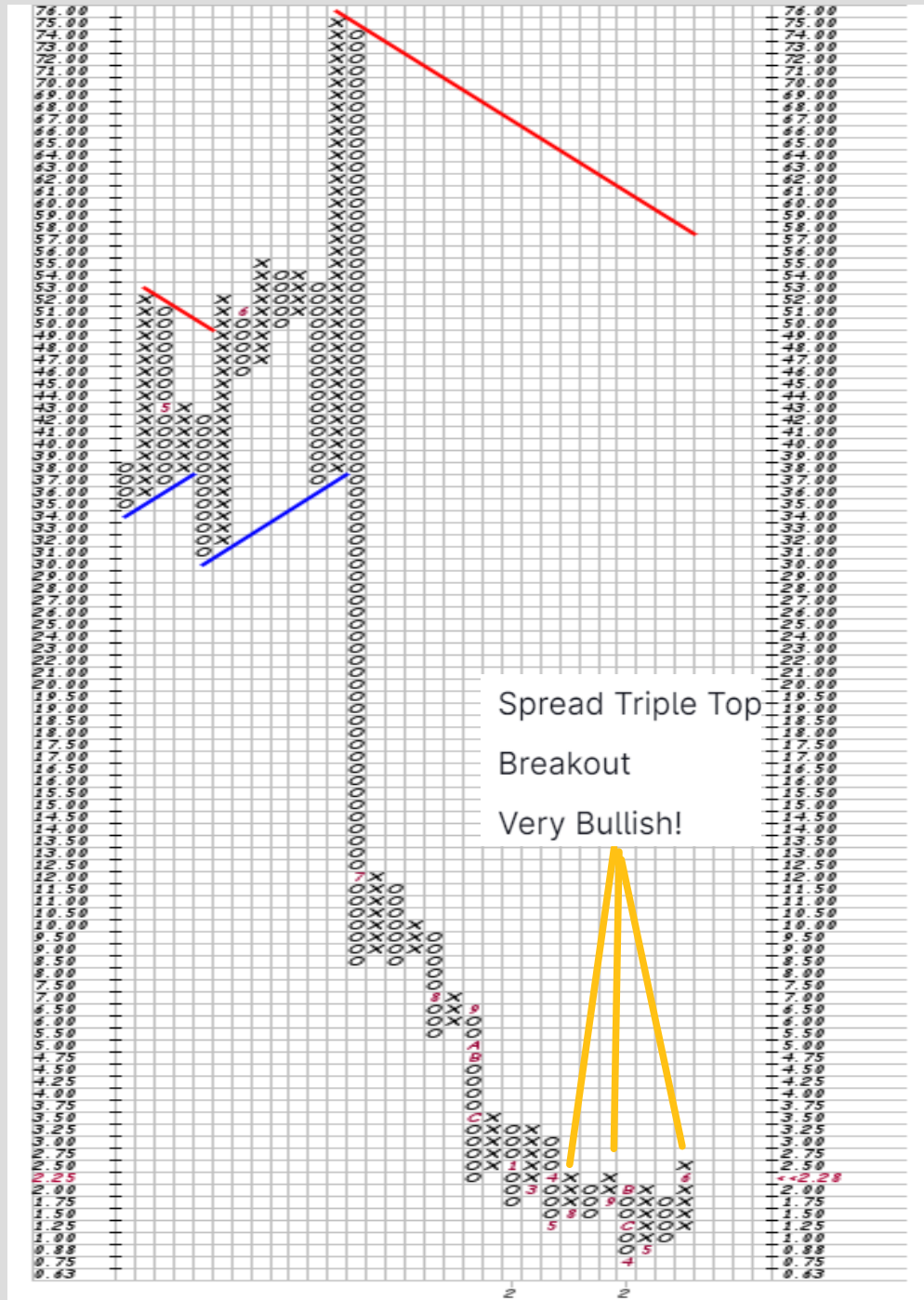
- *Portfolio: Short-Technology Sector. This trade is designed to move three times the inverse of the daily performance of S&P's Technology Sector.*
- The upward surge of the **Technology Sector** was stopped at the exact midpoint from November 2021 high to the October 2022 low. 50% of the range is the most substantial on the Technology sector chart. The Technology sector also gave a sell signal on the Bullish Percent chart. (Refer to Point and Figure Bullish Percent Chart).
- *Direxion Technology Bear 3x (TECS) has made a Long-Tail down pattern on the Point & Figure chart. The buy signal will be confirmed with a 3-box reversal at 17.00.*
- *Direxion Technology Bear 3x (TECS will confirm with a 30-minute buy signal.*
- *Wait for text confirmation!*
- *Start position at 1-star(*).*
- *Accumulation is substantial, with an Up/Down Volume Ratio of 1.28.*
- *Direxion Technology Bear 3x (TECS) closed at 16.07.*
- *Direxion Technology Bear 3x (TECS) VWAP is at 50.31*
- *Sell target price: Resistance at 16.87; 1st target is 17.70; 2nd target is 19.05; 3rd target is 21.24*
- *Stop sell price: Close below 15.43.*

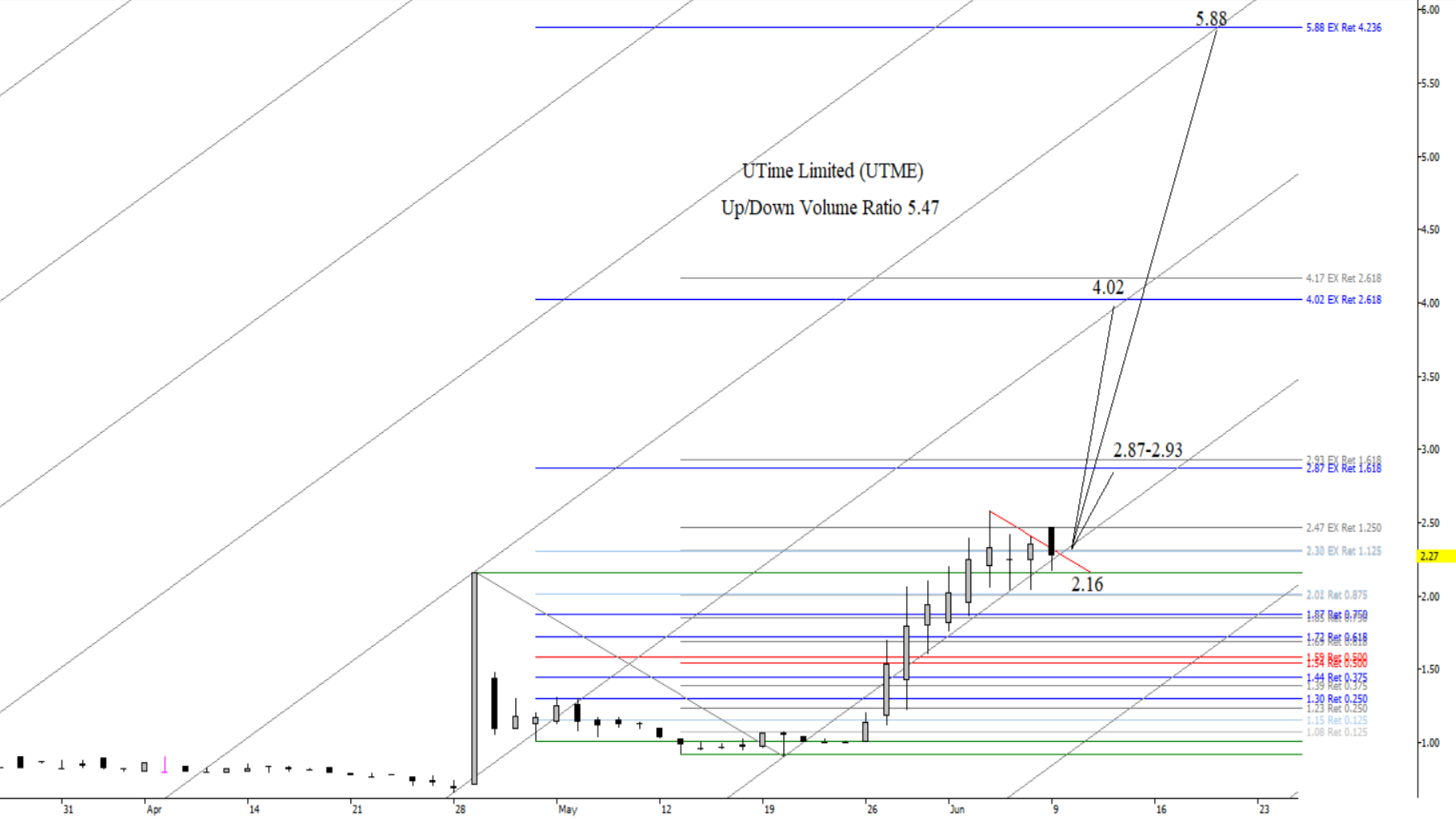


Buy Candidate: UTime Limited (UTME)

- *Industry Group: Telecom-Consumer Products.* The Telecom-Consumer Products industry group ranks as the 60th strongest industry group out of 197 and is down +17.00% YTD and gave its most recent buy signal on June 8.
 - **UTime Limited (UTME)** designs and develops mobile phones and accessories.
- **UTime Limited (UTME)** is setting up in a cup-with-handle pattern with a high handle that started on May 01. Breaking the handle's downward-sloping trendline and giving 30-minute confirmation should send the stock higher. **Shares can be accumulated on any pullback to 2.16.**
- **UTime Limited (UTME)** completed a spread Tripple top breakout on the Point & Figure chart. **Very Bullish!**
- *UTime Limited (UTME) will confirm with a 30-minute buy signal at 2.47.*
- *Wait for text confirmation!*
- *Start Position at 2-star(**)*
- *Under massive accumulation with an Up/Down Volume ratio of 5.47.*
- *UTime Limited (UTME) closed at 2.28.*
- *UTime Limited (UTME) VWAP is at 14.92.*
- *Sell target prices: 1st target is 2.87-2.93; 2nd target is 4.02; 3rd target is 5.88*
- *Stop sell price: Close below 2.16.*

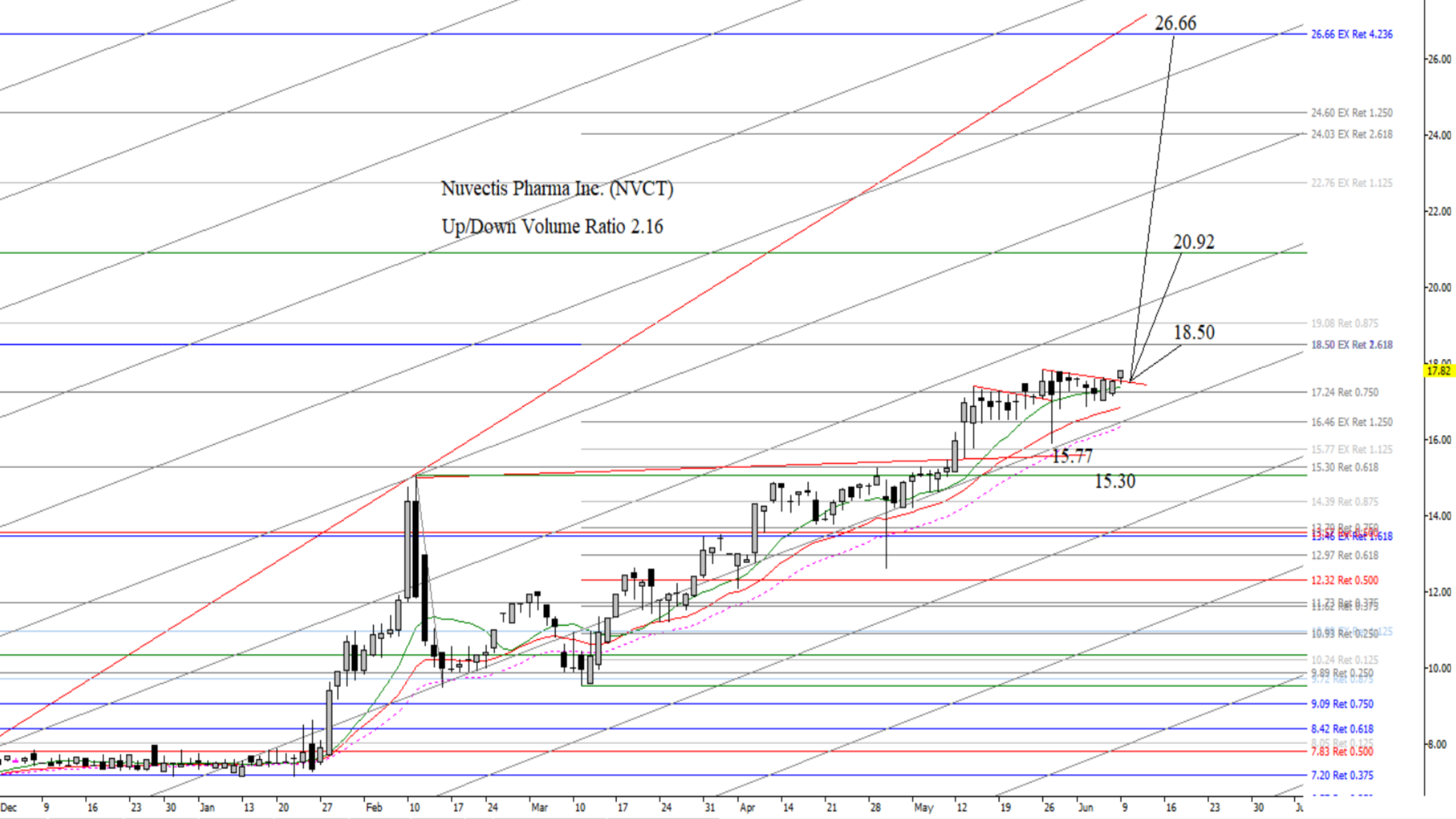
UTime Limited (UTME)





BUY candidate: Nuvectis Pharma (NVCT)

- Industry Group: **Medical Biomed/Biotech**. The group currently ranks as the 11th strongest industry group of 197 and is up 2.63% YTD. The **Medical sector** gave a sell signal on Thursday, May 25, 2023. Because of the sector sell signal, I am keeping the position size small.
- **Nuvectis Pharma (NVCT)** develops medicines to treat unmet needs in Oncology.
- **Nuvectis Pharma (NVCT)** ran up to Fibonacci resistance at 17.24 and couldn't get over for the nine trading sessions. For the past ten sessions, the stock is basing above the Fibonacci target of 17.24 and is ready to advance.
- Nuvectis Pharma (NVCT) will confirm with a 30-minute buy at 17.82.
- **Wait for text confirmation!**
- Initiate position with a 1-star(*).
- Under institutional accumulation with a Daily Up/Down Volume ratio of 2.16.
- Nuvectis Pharma (NVCT) closed at **17.76**.
- Nuvectis Pharma (NVCT) VWAP is at 7.09.
- Sell target prices: **1st target is 18.50; 2nd target is 20.92; 3rd target is 26.66**
- Stop sell price: **Close** below **17.24**.







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