



TFR

Trading Floor Research

Welcome to the
— Trading Floor —



08/20/24

This Trading Floor Research report contains:

S&P 500 (SPX) Update

Japanese Yen Update

A Weekly Follow-up of current stock positions

S&P 500 (SPX) Update

*Yesterday, the **S&P 500** point-and-figure chart showed a double-top breakout. The buy signal increases the probability of higher prices.*

However, with today's S&P 500 high at 5620.51, we were within the range of the 1.618 expansion from the 2022-2023 base at 5638.73. After hitting today's high at 10:00 am ET, the SPX sold off and finished with a -11.13 loss. Reversing near the critical Fibonacci 1.618 number a day after the time cycle turn date is a potential square of price and time, significantly increasing the probability of a pullback over the next few days.

Remember that July's reversal occurred from the Fibonacci 1.618 expansion, leading to a significant selloff. The market is overbought, and 5638.73 would be a likely area to start a pullback. If the retreat continues, it will likely hit Fibonacci retracement targets of 5532.07, 5459.41, or 5395.95. Once completed, it should offer another buying opportunity.

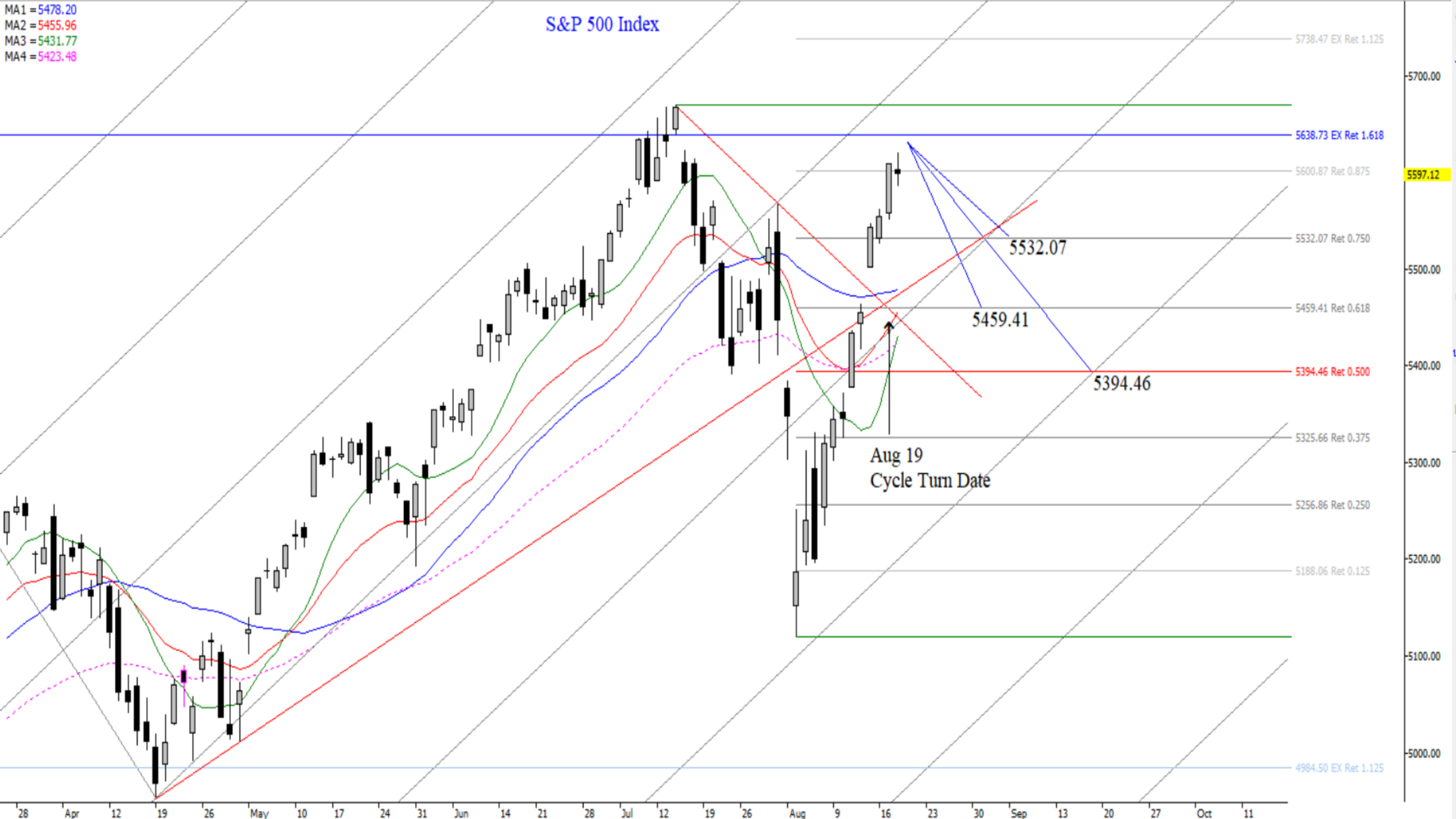
Japanese Yen Update

Today, the **Japanese Yen** confirmed its next move higher, and I purchased the **Invesco Currency Shares Japanese Yen (FXY)** to capitalize on the move. The Yen's first impulse move higher coincided with the July 16-Aug 5 market selloff due to the **unwinding of the Yen carry trade**.

Confirmation of another move higher in the Yen could cause the market to take another hit. Substantial accumulation in FXY indicates that the Yen could move considerably higher. The last time accumulation was this strong, the Yen had a 17% move that began in November 2022. The Up/Down Volume Ratio at 1.55, after making new 52-week highs, confirms the move.

MA1 = 5478.20
MA2 = 5455.96
MA3 = 5431.77
MA4 = 5423.48

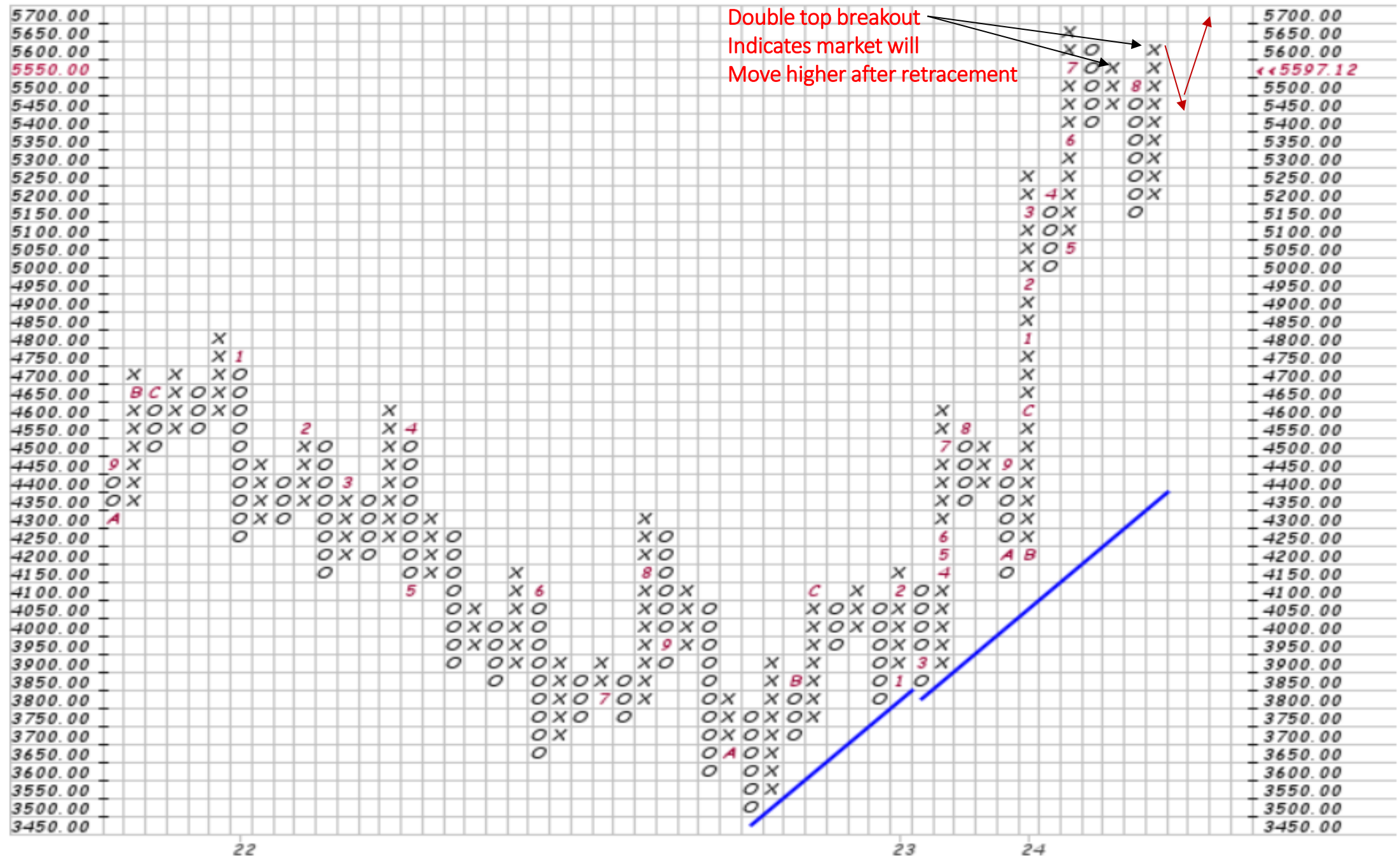
S&P 500 Index



Aug 19
Cycle Turn Date

5597.12

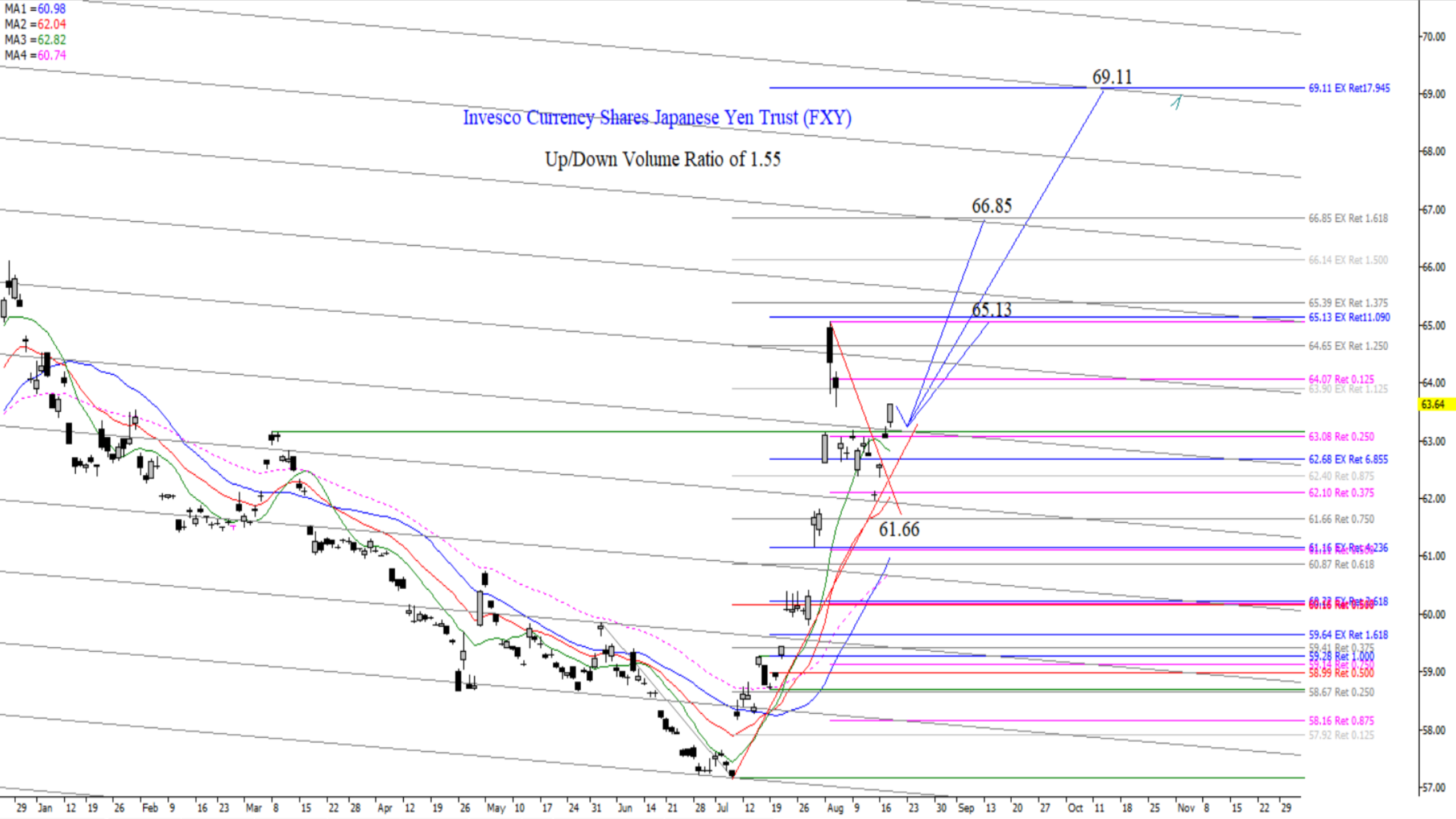
S&P 500 (SPX) Update



MA1 = 60.98
MA2 = 62.04
MA3 = 62.82
MA4 = 60.74

Invesco Currency Shares Japanese Yen Trust (FXY)

Up/Down Volume Ratio of 1.55



08/20/24



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)

- **Rocket Companies Inc. (RKT)** was purchased on August 13 at 18.08. I sold 1/3 of the RKT position today at 19.59, for an +8.4% gain. Shares closed at 19.30, for a 6.75% gain.
- **Aveanna Healthcare Holdings Inc. (AVAH)** was purchased on August 15 at 4.83. On Friday, August 16, I sold 1/3 of the position for an 8.1% gain. Shares closed at 5.11 for a +5.8% gain.
- **Invesco Currency Shares Japanese Yen (FXJ)** was purchased today at 63.25. Shares closed at 63.64.

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