



TFR

Trading Floor Research

Welcome to the
— Trading Floor —

12/22/24



This Trading Floor Research report contains:

S&P 500 Update

T-Rex 2x Inverse NVIDIA Daily Target ETF (NVDQ)

S&P 500 Update

Wednesday, the **S&P 500** had its 5th worst drop ever!

The underpinnings of the market, including the sector sell signals and massive distribution, have been giving warnings for the past two weeks. That is why I was taking many of my longs off and replacing them with inverse ETFs representing short positions.

The most important takeaway from Wednesday's S&P 500 plunge was the close below the critical Fibonacci number of 5921.02 from my long-term chart. The S&P 500 sliced through the substantial number like it wasn't there, which is typically not a good sign.

A retest of 5921.02 was unsuccessful on Thursday as the S&P 500 index was repelled away three times and closed at new session lows.

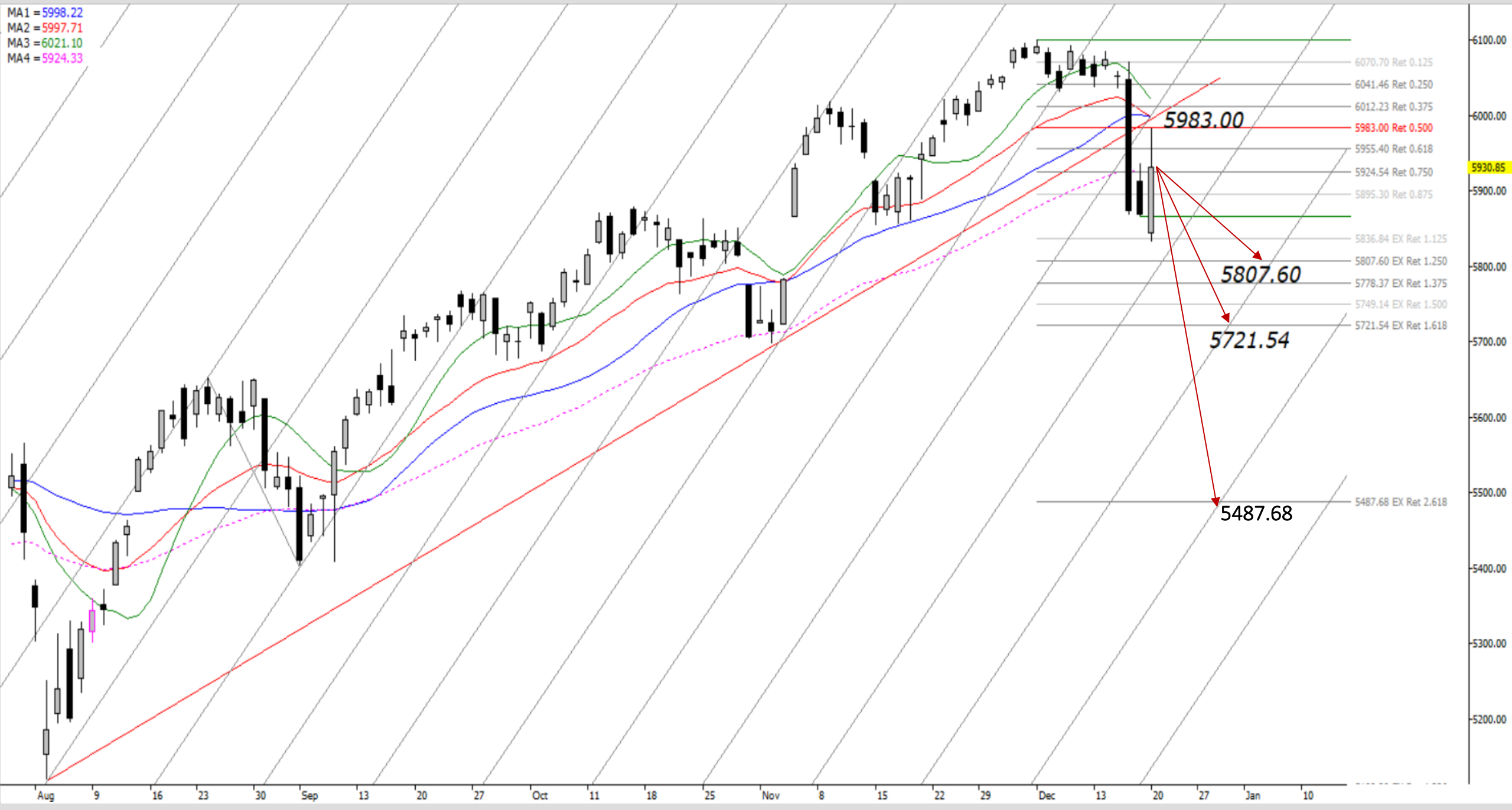
An oversold rally took the index higher on Friday and closed above 5921.02. However, Friday's retracement rally was an orderly throwback to the ascending trendline from the August lows. A 50% retracement also tailed off the crossing of the Ichimoku cloud conversion and baseline. The confluence of the technical indicators can often serve as substantial resistance. Stopping the upward progress at the Ichimoku cloud sell alert also emphasizes the current market risk and indicates another push lower.

The S&P 500 index's ability to close above 5921.02 was helpful but did nothing to change the recent sell signals in 9 of 11 sectors and mounting distribution in market indexes. Once the oversold conditions are alleviated in the next few days, I intend to repurchase short positions using inverse ETFs.

It will be essential to see if the S&P 500 can hold above 5921.02 as we close the month. A monthly close below the critical Fibonacci target will significantly increase the probability of a substantial market top.

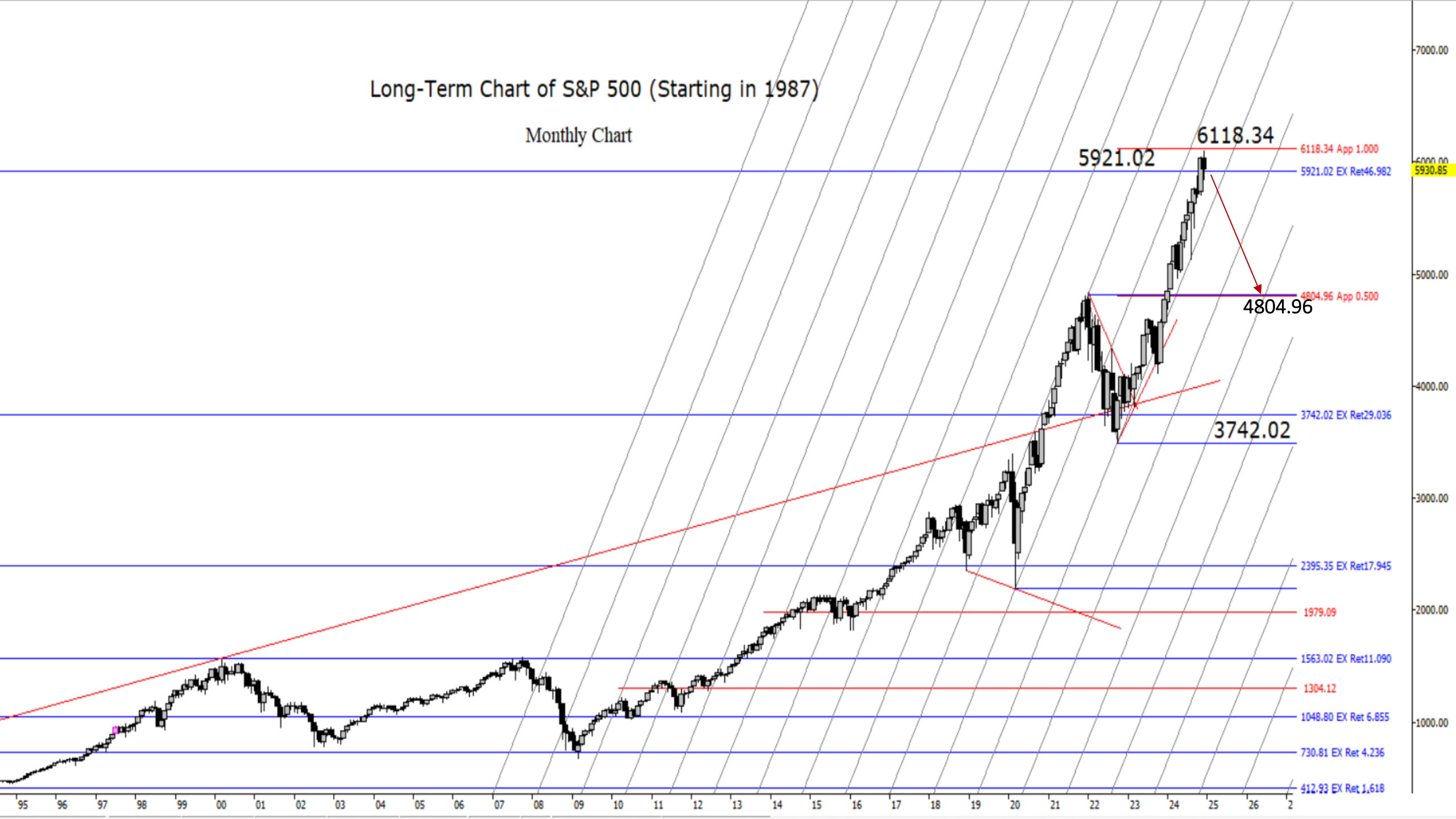
S&P 500 (SPX)

MA1 = 5998.22
MA2 = 5997.71
MA3 = 6021.10
MA4 = 5924.33



Long-Term Chart of S&P 500 (Starting in 1987)

Monthly Chart



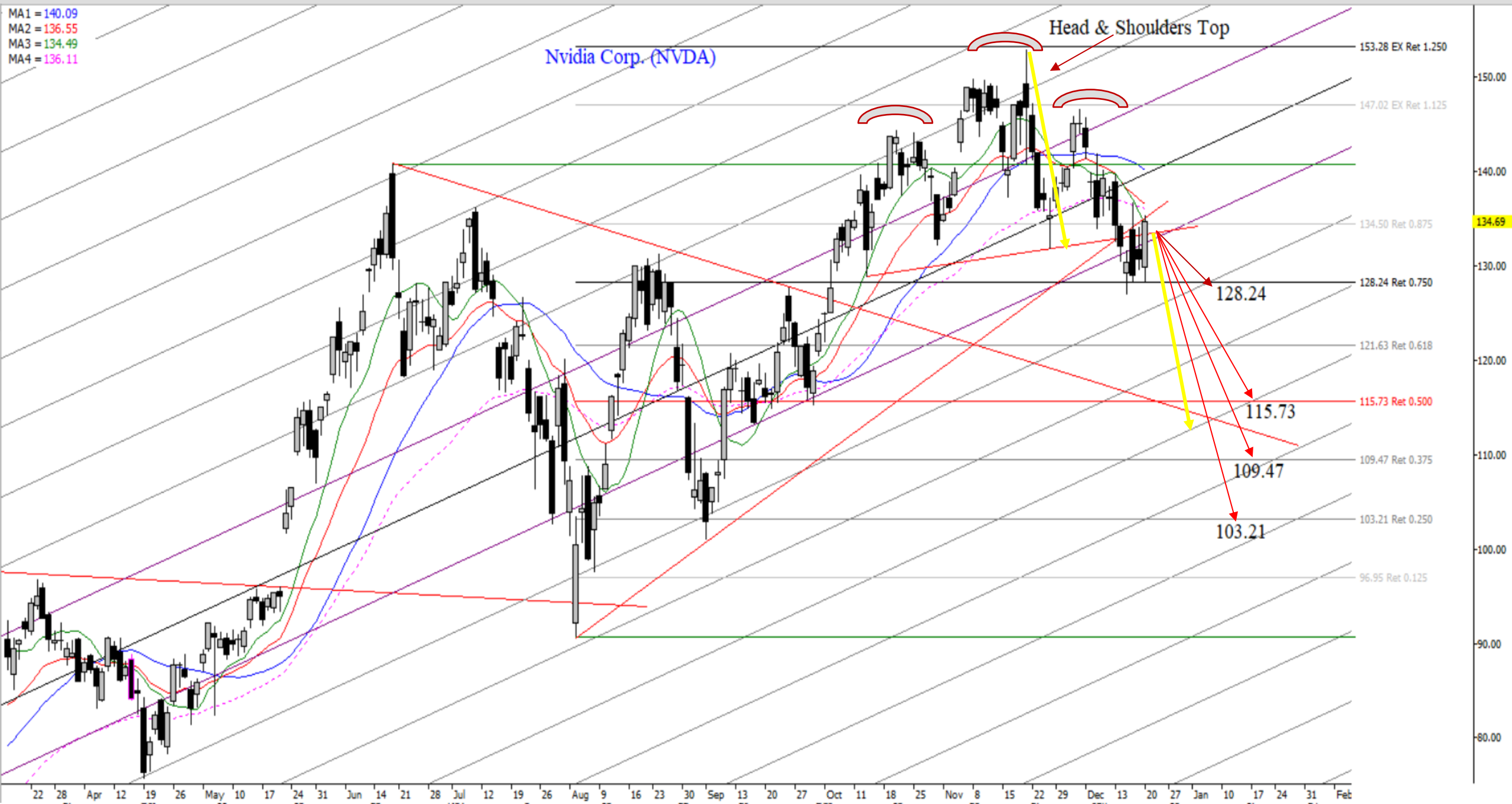
Confirmed Buy: T-Rex 2x Inverse NVIDIA Daily Target ETF (NVDQ)

- *Shorting: Nvidia Corporation (NVDA)*. This ETF corresponds to a 2X inverse move of Nvidia Corporation (NVDA). The *T-Rex 2x Inverse NVIDIA Daily Target ETF (NVDQ)* trade is designed to move higher by 2% when Nvidia Corporation (NVDA) moves lower by 1%.
- *On Tuesday, Nvidia (NVDA) gave a sell signal as it gapped through its ascending trendline from the August lows. Wednesday's throwback into the ascending trendline and the Ichimoku conversion line set the stage for Thursday's confirmation. Four consecutive sessions of mounting distribution pushed the up/down volume ratio down to .89 and 100-day lows, indicating significantly lower prices. Friday's rally was another throwback into the trendline and Ichimoku conversion line.*
- *Monday was a completion of a head & shoulders top on NVDA. Friday was a throwback to the neckline. A swing rule of the head & Shoulder top indicates resolution between the 115.73 and 109.47 Fibonacci targets.*
- *Started position at 1-star(*).*
- *T-Rex 2x Inverse NVIDIA Daily Target ETF (NVDQ) was purchased at 3.70.*

- *T-Rex 2x Inverse NVIDIA Daily Target ETF (NVDQ) closed at 3.47.*
- *T-Rex 2x Inverse NVIDIA Daily Target ETF (NVDQ) VWAP is at 4.57.*
- *T-Rex 2x Inverse NVIDIA Daily Target ETF (NVDQ) Fibonacci targets: 1st target is 4.12; 2nd target is 4.82; 3rd target is 5.96.*
- *Stop sell price is a close below 3.34.*

Nvidia Corp. (NVDA)

MA1 = 140.09
MA2 = 136.55
MA3 = 134.49
MA4 = 136.11



Nvidia Corporation (NVDA)



Nvidia Corp. (NVDA)



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