



TFR

Trading Floor Research

Welcome to the
—— Trading Floor ——

04/21/24



This Trading Floor Research report contains:

NASDAQ 100 (QQQ) and Sector Update

Tuttle Capital Daily 2x Inverse Regional Bank ETF (SKRE)

T-Rex 2x Inverse Tesla Daily Target ETF (TSLZ)

Bunge Global Ltd. (BG)

NASDAQ 100 (QQQ) Update

*In the TFR weekly update this past Tuesday, I noted that the **QQQs** confirmed a sell signal at Monday's close. I wrote, "The **QQQ Up/Down Volume Ratio** has been hitting 100-day lows for the past three weeks. Typically, when I see persistent distribution at that level, the price move has already moved considerably lower. **Now that the price has confirmed the move, I would not be surprised to see a quick drop to compensate for lost time.**"*

*That is precisely what the **QQQs** did for the remainder of the week, closing below my first Fibonacci **QQQ** target of 416.18 with a -5.75% weekly drop. I capitalized on the move by purchasing **SQQQ**.*

*On Friday, as the **NDX** continued to crumble, I saw broadening weakness from market leaders like **Netflix (NFLX)**, **Nvidia (NVDA)**, **Meta Platforms (META)**, and **Super Micro Computer (SMCI)**, as these stocks gave sell signals on massive volume.*

The market is broadening to the downside as the distribution of all tech-related stocks continues to expand massively. The sell signals and broadening weakness from AI stocks indicate that the technology sector and NASDAQ 100 are still in the early stages of a significant market decline.

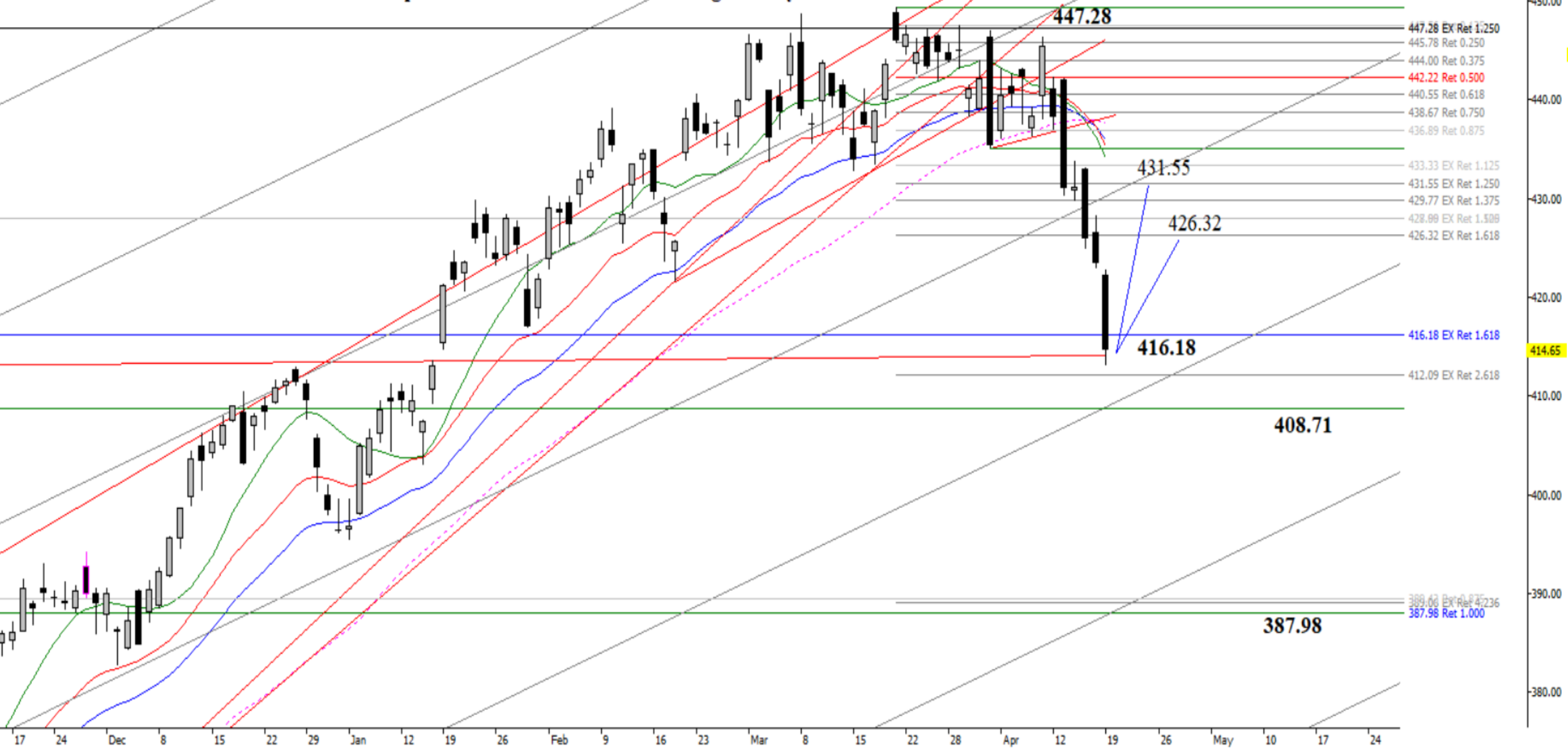
*In Friday's final hour of trading, the **QQQs** dipped below three standard deviations. Price will trade within 3 three standard deviations 99.7% of the time. A three-standard deviation selloff is rare, and the probabilities indicate it will be difficult for the price to move lower without a bounce. If the **QQQs** can close back above the Fibonacci resistance at 416.18, they will likely have a meaningful rally.*

*Once the retracement has been completed and the oversold conditions are alleviated, the next drop will likely be more dramatic than the first. When I get confirmation, I will repurchase the **ProShares UltraPro Short QQQ (SQQQ)**.*

MA1:30,Exp,HL,Shift0 = 436.04
MA2:20,Exp,HL,Shift0 = 435.39
MA3:10,Simple,HL,Shift0 = 434.10
MA4:50,Simple,HL,Shift0 = 437.68

NASDAQ 100 (QQQ)

Up/Down Volume Ratio of .78 making 100-day lows



Sector Update

As **technology** was wiped out on Friday, other sectors, like **financial services**, started a retracement rally to alleviate short-term oversold conditions. Once the retracement rally is complete, I plan on adding to my FAZ position when I get confirmation.

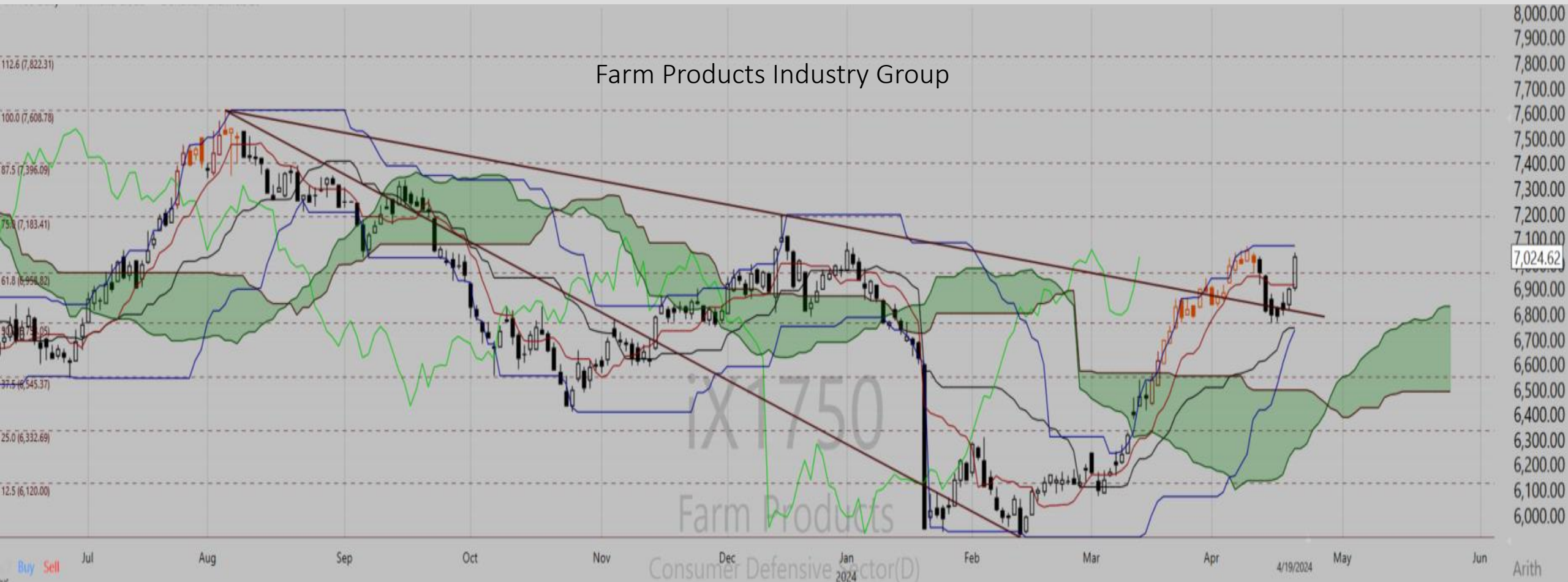
I am also focused on **healthcare**, **industrials**, **consumer cyclicals**, and **real estate** as they attempt to bounce. The broadening weakness and distribution indicate more downside once a rally attempt is complete. I plan to capitalize on the move.

Surprisingly, the **consumer defensive** sector is following the market lower and has yet to attract defensive cash during the decline.

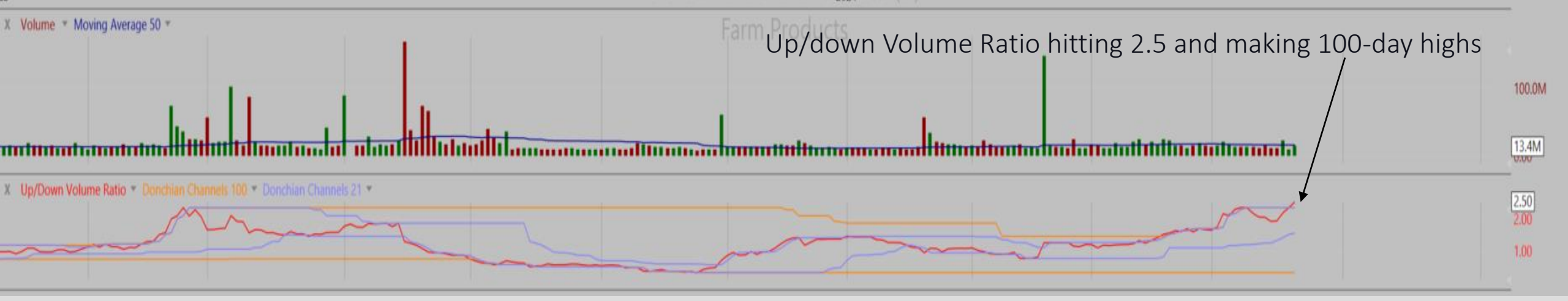
After the consumer defensive sector gave a sell signal on April 4, broadening weakness was evident as the Up/Down Volume ratio hit 100-day lows, showing massive distribution. Twelve of thirteen consumer defensive industry groups are in a sell signal, and distribution continues to expand.

Farm Products is the only industry group that gave a recent buy signal. Price and volume strength demonstrate a group on the verge of moving remarkably higher. It may be hard to get excited about farm product stocks, but in a market with massive distribution, cash is finding a new home, as indicated by the farm products' Up/down Volume Ratio hitting 2.5 and making 100-day highs.

Only the most powerful groups show that kind of accumulation. I expect confirmation of new emerging leadership soon. A suitable farm products candidate is Bunge Global (BG), which is highlighted in this report.



Up/down Volume Ratio hitting 2.5 and making 100-day highs



Buy candidate: Tuttle Capital Daily 2X Inverse Regional Banks ETF (SKRE)

- *Portfolio: Regional Banks.* This ETF corresponds to 2x the inverse move in the SPDR S&P Regional Banking ETF (KRE).
- *Tuttle Capital Daily 2X Inverse Regional Banks ETF (SKRE) trade is designed to increase by 2x the inverse daily price of the SPDR S&P Regional Banking ETF (KRE).*
- *The SPDR S&P Regional Banking ETF (KRE) gave a sell signal on April 10. On Thursday and Friday, it started a retracement from its recent lows rallying back to Fibonacci resistance near 47.60 and the 20-day moving average. Once the retracement is complete, I will purchase SKRE to capitalize on the next move lower in regional banks.*
- *The SPDR S&P Regional Banking ETF (KRE) hit 46 this week and completed a Double-bottom breakdown pattern below the bullish support line on the point & figure chart. Moving lower and hitting 45 will complete a Spread Tripple Bottom Breakdown that will send shares considerably lower. I will look to short KRE with the Tuttle Capital Daily 2x Inverse Regional Bank ETF (SKRE) when I get confirmation.*
- *Wait for text confirmation!*
- *Start position at 1-star(*).*
- *Up/Down Volume Ratio on SPDR S&P Regional Banking ETF (KRE) is making 100-day lows with a bearish reading of .84, indicating massive distribution and lower prices*
- *Tuttle Capital Daily 2X Inverse Regional Banks ETF (SKRE) closed at 27.10.*
- *Tuttle Capital Daily 2X Inverse Regional Banks ETF (SKRE) Anchored VWAP is at 27.37.*
- *SPDR S&P Regional Banking ETF (KRE) Sell target price: 1st target is 28.76; 2nd target is 30.35; 3rd target is 31.94; 4th target is 34.27*
- *Stop sell price: Close below 27.18.*

MA1:30,Exp,HL,Shift0 = 26.87
MA2:20,Exp,HL,Shift0 = 27.10
MA3:10,Simple,HL,Shift0 = 27.52
MA4:50,Simple,HL,Shift0 = 26.80

Tuttle Capital Daily 2X Inverse Regional Banks ETF (SKRE)



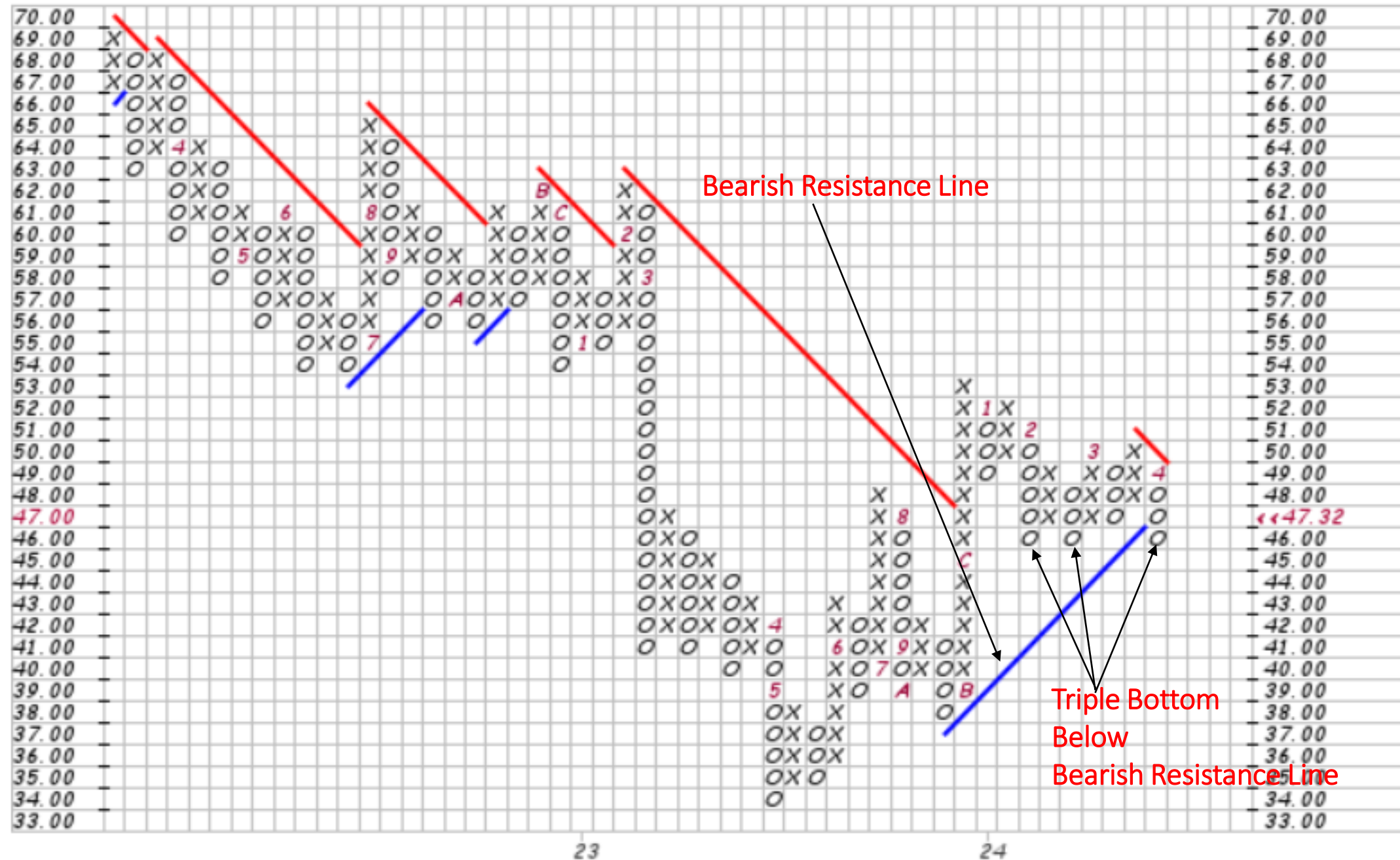
MA1:50,Simple,HL,Shift0 = 48.11
MA2:20,Exp,HL,Shift0 = 47.46
MA3:10,Simple,HL,Shift0 = 46.97
MA4:30,Exp,HL,Shift0 = 47.79

SPDR S&P Regional Banking ETF (KRE)

Up/Down Volume Ratio .84



SPDR S&P Regional Banking ETF (KRE)



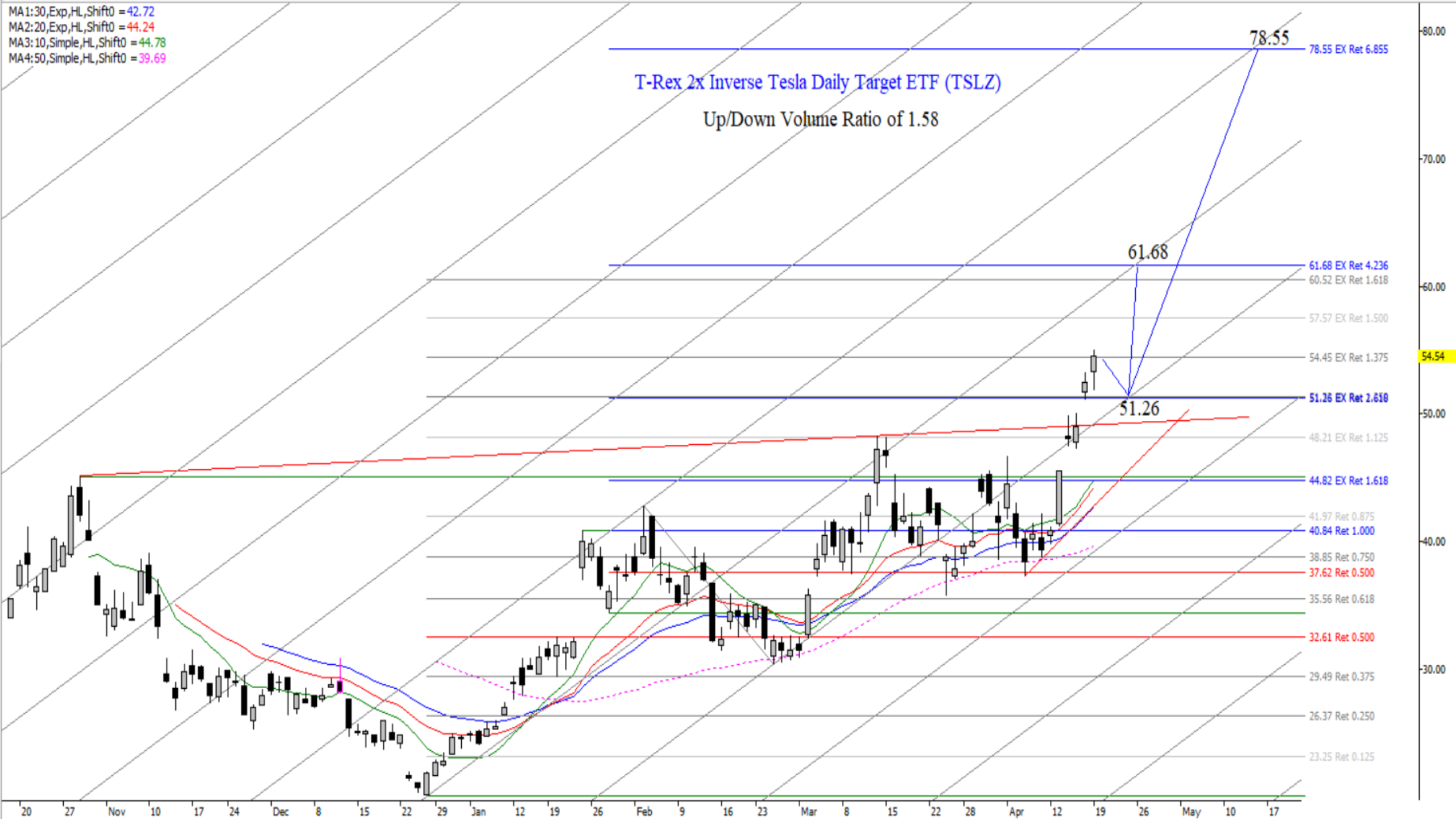
Buy candidate: T-Rex 2x Inverse Tesla Daily Target ETF (TSLZ)

- *Portfolio: Short Tesla Inc. (TSLA). This trade is designed to move 2x inverse the daily performance of Tesla Inc. (TSLA).*
- *T-Rex 2x Inverse Tesla Daily Target ETF (TSLZ) Point & Figure Chart has completed a Spread Double Top at 49.00 as Tesla (TSLA) completed a spread triple bottom at 160.00 this past week. Accumulation is strong on TSLZ but will need to pull back and recharge for the next push higher. Once the retracement completes with a likely pullback to Fibonacci support at 51.26, I will purchase TSLZ to capitalize on the next move lower.*
- *Tesla (TSLA) has moved into a long-term bear trend, closing below its monthly Ichimoku cloud in January. All rallies will be selling opportunities until it takes back the monthly cloud.*
- *Wait for text confirmation!*
- *Start position at 2-star(**).*
- *T-Rex 2x Inverse Tesla Daily Target ETF (TSLZ) closed at 54.54.*
- *T-Rex 2x Inverse Tesla Daily Target ETF (TSLZ) VWAP is 39.78.*
- *T-Rex 2x Inverse Tesla Daily Target ETF (TSLZ) is under accumulation with an Up/Down Volume Ratio of 1.58, making 20-day highs. Tesla (TSLA) is under massive distribution breaking 20-day lows with a bearish Up/Down Volume Ratio of .86.*
- *Sell target price: 1st target is 27.72; 2nd target is 29.10; 3rd target is 35.35.*
- *Stop sell price: Close below 24.72.*

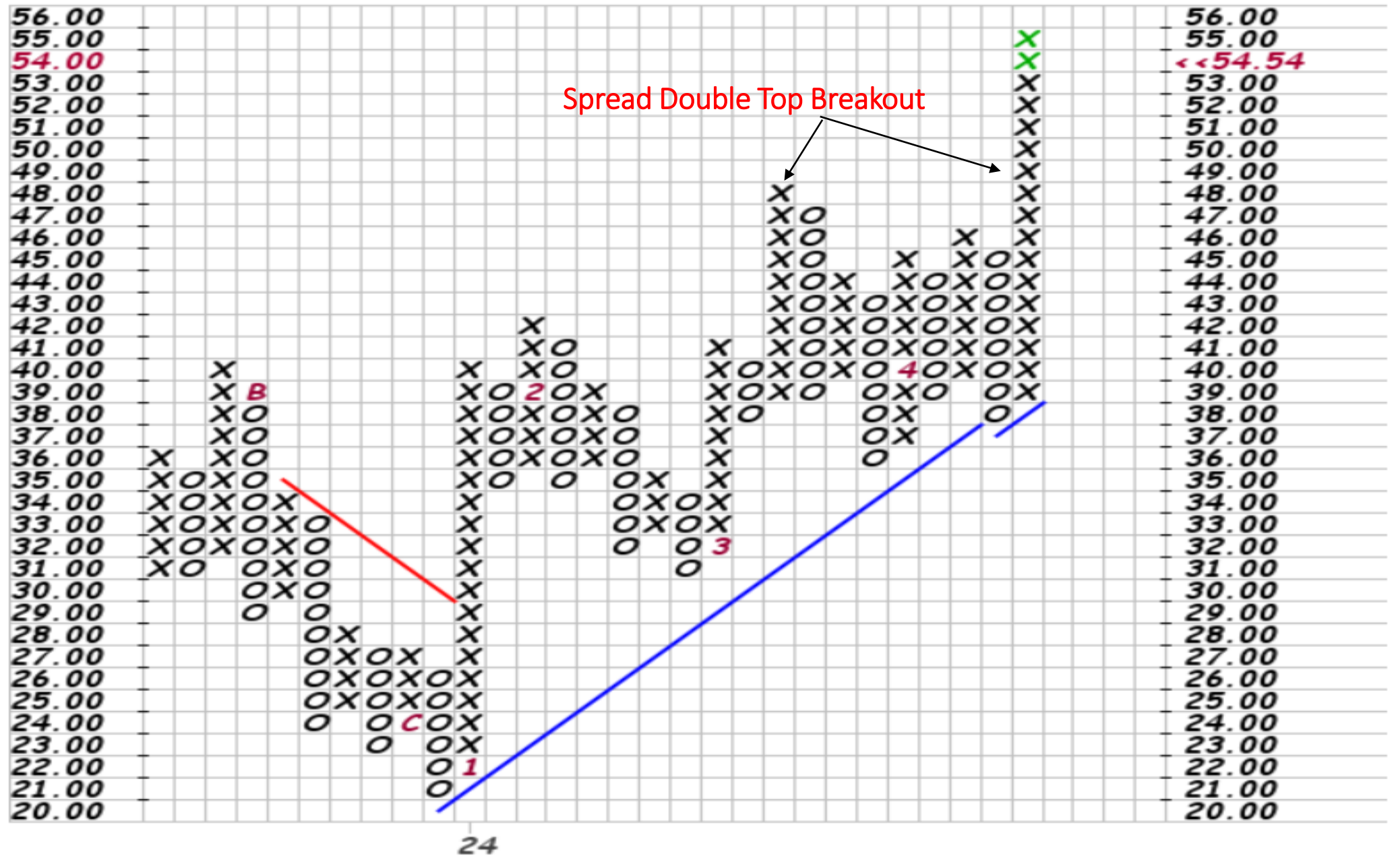
MA1:30,Exp,HL,Shift0 = 42.72
MA2:20,Exp,HL,Shift0 = 44.24
MA3:10,Simple,HL,Shift0 = 44.78
MA4:50,Simple,HL,Shift0 = 39.69

T-Rex 2x Inverse Tesla Daily Target ETF (TSLZ)

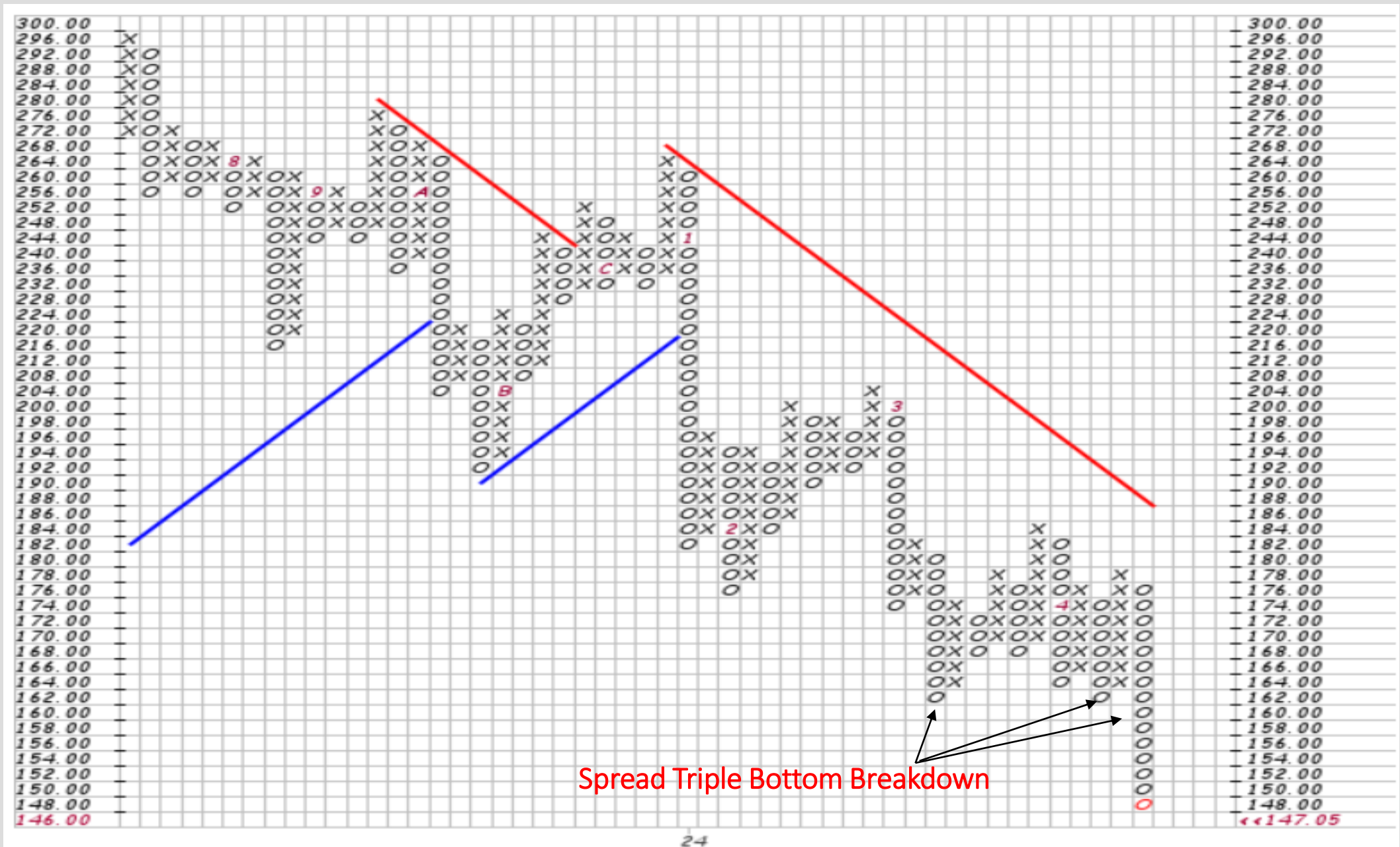
Up/Down Volume Ratio of 1.58



T-Rex 2x Inverse Tesla Daily Target ETF (TSLZ)



Tesla (TSLA)



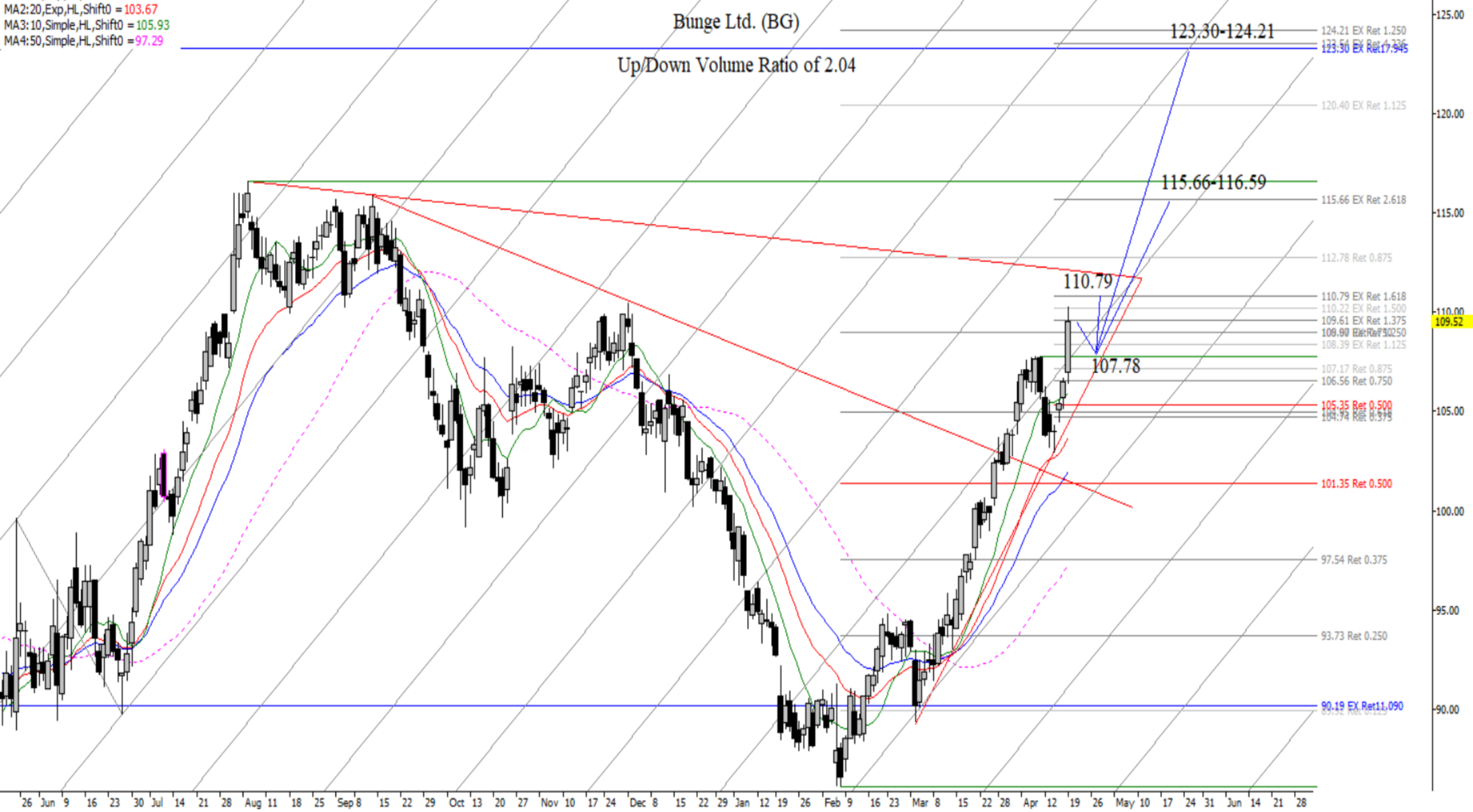
Buy candidate: Bunge Global Ltd. (BG)

- *Sector: **Consumer Defensive**. The **Farm Products** industry group is up +0.75% YTD and gave a buy signal on March 19.*
- ***Bunge Global Ltd. (BG)** is Headquartered in Switzerland and produces fertilizers, edible oils, and milling products sold worldwide.*
- ***Bunge Ltd. (BG)** completed a point-and-figure Spread Double Top Breakout on Friday above the bearish resistance line. The powerful pattern could lead to significantly higher prices. It also rallied to its descending trendline from the August high. A third point on the descending trendline indicates a likely pullback before it next pushes higher. The pullback will allow for low-risk entry. Breaking the trendline will complete the handle of a massive base that started in January 2008. Breaking out of a 16-year base will likely start a multi-month move higher.*
- **Wait for text confirmation!**
- **Start position at 1-star(*)**.
- ***Bunge Ltd. (BG)** is undergoing massive accumulation, with an Up/Down Volume Ratio of 2.04, making a new 100-day high on Friday.*
- ***Bunge Ltd. (BG)** closed at 109.52.*
- ***Bunge Ltd. (BG)** Anchored VWAP is at 77.40.*
- ***Fibonacci target prices:** Resistance at 10.79; 1st target at 115.66-116.59; 2nd target at 123.30-124.21.*
- ***Stop price:** Close below 107.78.*

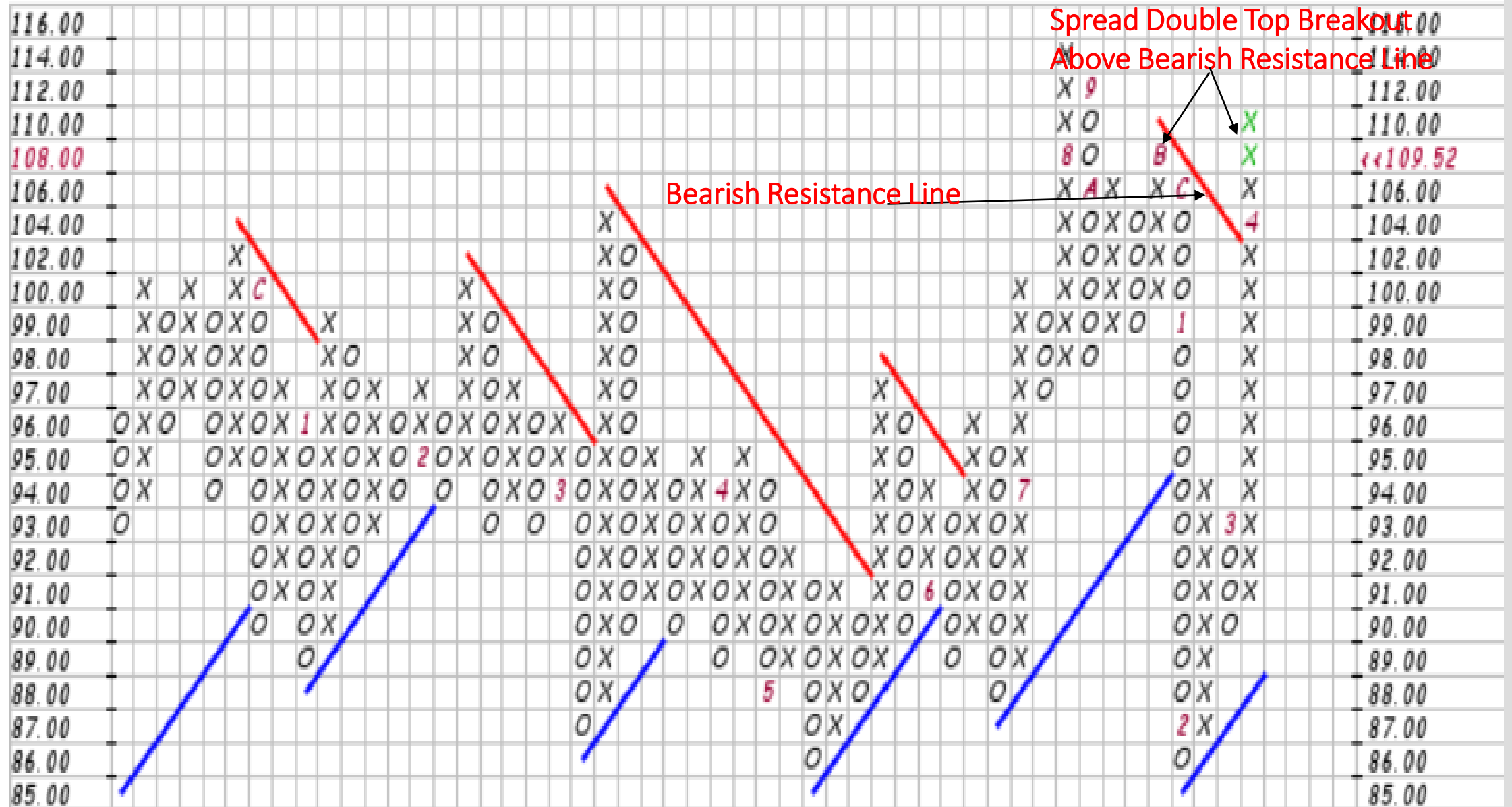
MA1:30,Exp,HL,Shift0 = 101.98
MA2:20,Exp,HL,Shift0 = 103.67
MA3:10,Simple,HL,Shift0 = 105.93
MA4:50,Simple,HL,Shift0 = 97.29

Bunge Ltd. (BG)

Up/Down Volume Ratio of 2.04



Bunge Global Ltd. (BG)





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