



TFR

# Trading Floor Research

Welcome to the  
—— Trading Floor ——

12/23/25

**This Trading Floor Research report contains:**

S&P 500 & Sector Update

*A Weekly Follow-up of Current Stock Positions*

## S&P 500 and Sector Update

Monday's and Tuesday's S&P 500 volume was the lowest since the half day after Thanksgiving, making the price moves higher over the past two sessions appear very unconvincing. Today's advance tested the Fibonacci target at 6910.43, which I highlighted in the weekend newsletter. I anticipated a seasonal upward bias this week, which could lead to a retest of the lower channel line and Fibonacci targets at 6910.43 and 6980.58. Nevertheless, downside risk remains significant as the S&P 500 continues to climb on decelerating volume.

Ten of eleven sectors remain in a sell, increasing the risk of a reversal in the new year. Yesterday, the industrial sector was the only one to post above-average volume, yet this wasn't enough to trigger a buy signal. The most encouraging sign came from the basic materials sector. While the sector as a whole didn't generate a new buy signal, six of its 13 industry groups have confirmed buy signals: silver miners, gold miners, copper miners, coal miners, aluminum producers, and steel producers. These groups should offer a fresh pool of candidates for emerging leadership.

Yesterday, I focused on the strength in metallurgical coal mining stocks, which are drawing support from both steel producers and the coal group. Metallurgical coal, also called coking coal, is used to fuel and support the reduction of iron ore in blast furnaces for steelmaking. As steel producers gain momentum, the metallurgical coal subgroup typically benefits as well. To capitalize on this trend, I purchased Warrior Met Coal (HCC) after confirming its next move. It is breaking out of a cup-with-handle base that began in July, with the breakout supported by exceptionally strong daily and weekly accumulation. The last time weekly accumulation was this robust was in February 2022, which marked the start of a five-week move that returned 70%. A significant spread double-top breakout on the point-and-figure chart underscores the exceptional demand for shares.

As the market inches higher on light volume, heavier distribution is appearing in sectors like real estate, which continue to trend lower. On Friday, the real estate sector broke down from an inverted cup-with-handle base that began at its November 20 low. As the market advanced yesterday, real estate stocks extended their breakdown. My position in the ProShares UltraShort Real Estate (SRS) reached its second Fibonacci target at 50.90, where I sold another third to lock in an 8.2% gain. The weakest sectors, leading the market lower, remain real estate, utilities, and communication services. I continue to focus on these areas for new shorting opportunities.



# S&P 500



# Real Estate Sector





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***This Trading Floor Research report is the weekly follow-up:***

*(Please, watch this list closely. If a stock does not appear in this list, it has been sold or was never purchased)*

- **ProShares Ultrashort Real Estate (SRS) was purchased on October 10 at 48.34.** On October 29, I sold 1/3 of my position at the first Fibonacci target of 49.82 with a 3.1% gain. On December 22, I sold another 1/3 of my position at the second Fibonacci target of 50.90 with an 8.2% gain. SRS closed at 50.11.
- **NerdWallet (NRDS) was purchased on December 03 at 16.45.** It closed at 14.05.
- **Globus Maritime (GLBS) was purchased on December 02 at 1.40.** On December 2, I sold 1/3 of my position at the first Fibonacci target of 1.54 with a 7.0% gain. On December 2, I sold another 1/3 of my position at the second Fibonacci target of 1.65 with a 14.6% gain. It closed at 1.70.



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- **KORE Group (KORE)** was purchased on December 10 at 4.88. KORE closed at 4.36.
- ***Forte Biosciences (FBRX)*** was purchased on December 17 at 23.52. On December 17, I sold 1/3 of my position at the first Fibonacci target of 25.87 with a 10% gain. On December 18, I sold another 1/3 of my position at the second Fibonacci target of 28.68, achieving a 21.9% gain. FBRX closed at 26.65.
- **Warrior Met Coal (HCC)** was purchased on December 22 at 88.24. It closed at 89.20.
- **United Maritime (USEA)** was purchased on December 23 at 1.90. On December 23, I sold 1/3 of my position at the first Fibonacci target of 2.15 with a 13.2% gain. It closed at 2.01.



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