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Trading Floor Research

Welcome to the
—— Trading Floor ——



This Trading Floor Research report contains:

Russell 2000 Update

Bitcoin Miner & Ethereum Update

Iris Energy Ltd (IREN)

Core Scientific Inc. (CORZ)

Valkyrie Bitcoin Miners ETF (WGMI)

The Chef's Warehouse Inc. (CHEF)

Texas Instruments Inc. (TXN)

Russell 2000 Update

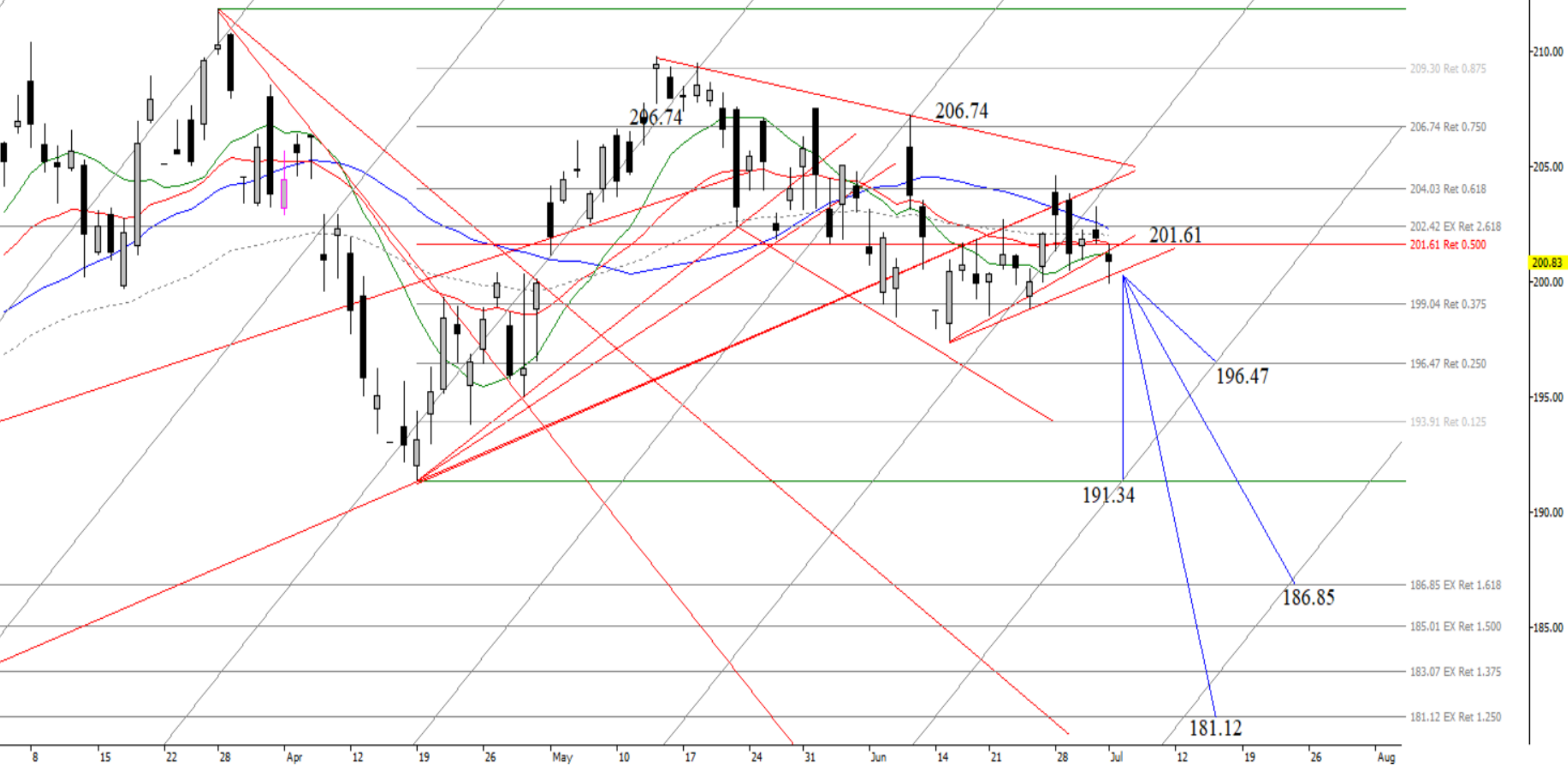
The S&P 500 and NASDAQ are consistently reaching new highs, supported by mega-caps like Apple Inc. (AAPL), which was the best performer on Friday. I took advantage of this by repurchasing AAPU, which closed +12.9% higher than the purchase price nine sessions ago.

The broader market continues languishing, with the most persistent downtrend visible in the small caps. I continue to monitor the Russell 2000 (IWM), which closed the week with the bears once again taking control and another distribution day on Friday.

*Mounting distribution and a continued close below 50% of the March to April range at 201.61 should eventually send the index tumbling lower. Once I get confirmation, I intend to repurchase the **Direxion Small Cap Bear 3x (TZA)**.*

MA1:30,Simple,HL,Shift0 = 202.32
MA2:20,Exp,HL,Shift0 = 201.69
MA3:10,Simple,HL,Shift0 = 201.22
MA4:50,Exp,HL,Shift0 = 202.04

Small-cap Russell 2000 (IWM)



Bitcoin Miner & Ethereum Update

Despite Bitcoin's plunge on Friday, Bitcoin Miners demonstrated remarkable resilience, closing near day highs on above-average volume. This significant divergence between Bitcoin and Bitcoin Miners, while unusual, is a reassuring sign. The Bitcoin chart has been indicating a move lower for the past several weeks, but the Bitcoin mining charts have been under massive accumulation, providing a strong foundation for the miners.

With Bitcoin having sold off to the Fibonacci 1.618 expansion from the March range, I anticipate a bounce this week. This expected rebound should inject fresh optimism into the market and energize the Bitcoin Miners to surge higher.

*Last week, I purchased **Valkyrie Bitcoin Miners ETF (WGMI)** and a Bitcoin Miner leader, **Core Scientific Inc. (CORZ)**, to capitalize on the likely move. This week, I am focused on another emerging Bitcoin miner leader, **Iris Energy Ltd (IREN)**. It is featured in this report.*

***Ethereum** was caught up in last week's cryptocurrency selloff, resulting in a drawdown in the **Grayscale Ethereum ETF (ETHE)** purchased last Monday.*

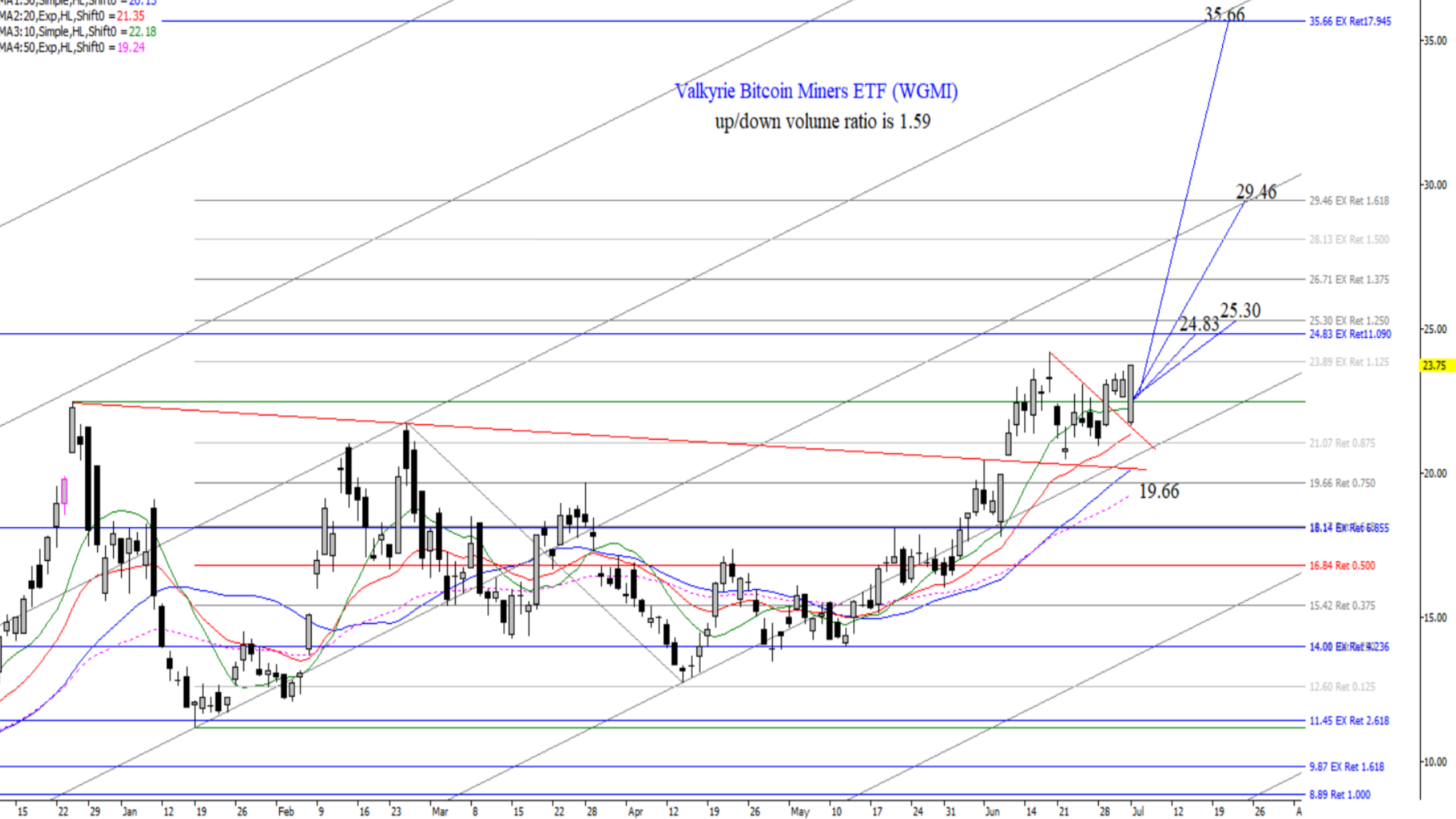
Friday's ETHE pullback finished below two standard deviations and held at the Strong Fibonacci half number of its cup-with-handle base that started in March. The oversold conditions and the ability of the bulls to remain in control indicate a strong bounce this week.

Ethereum's ability to hold above 50% of the base indicates that a proper handle is still forming, and the bounce could potentially lead to a significant breakout. The powerful accumulation, as evidenced by the up/down volume ratio hitting 100-day highs with a reading of 2.17, is an enticing sign for traders.

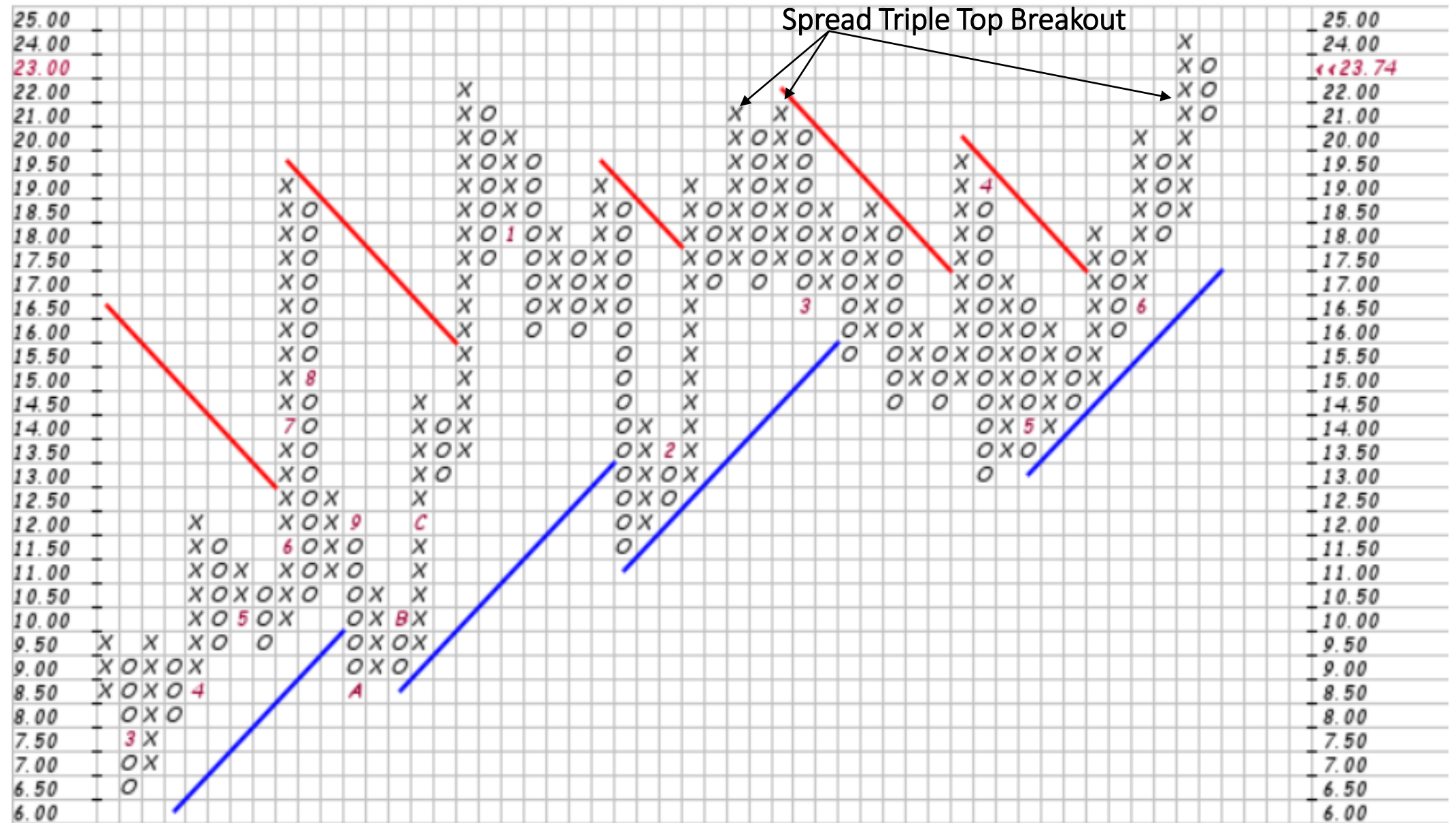
I will focus on Fibonacci resistance at 30.54 and 31.86. The ability to close above these levels should send ETHE significantly higher. I continue to hold my Grayscale Ethereum ETF (ETHE) shares and may purchase more with confirmation.

Buy Confirmed: Valkyrie Bitcoin Miners ETF (WGMI)

- *Portfolio: The Valkyrie Bitcoin Miners ETF (WGMI) ETF that invests in public companies in the bitcoin mining industry.*
- *Valkyrie Bitcoin Miners ETF (WGMI) completed a Spread Triple Top Breakout on the Point & Figure chart at 22.00. WGMI is also breaking out of a cup-with-handle base that started December 27, 2023, after the Bitcoin miners gave a buy signal on June 12.*
- *Position is at 1-star(*).*
- *Valkyrie Bitcoin Miners ETF (WGMI) closed at 23.74.*
- *Valkyrie Bitcoin Miners ETF (WGMI) Anchored VWAP is at 15.86.*
- *Valkyrie Bitcoin Miners ETF (WGMI) is undergoing significant accumulation, with an Up/Down Volume Ratio of 1.51, at 100-day highs*
- *The Fibonacci sell targets on Valkyrie Bitcoin Miners ETF (WGMI) are 1st target at 24.83, 2nd target at 25.30, 3rd target at 29.46, 4th target is 35.66.*
- *Stop sell price: Close below 19.66.*



Valkyrie Bitcoin Miners ETF (WGMI)



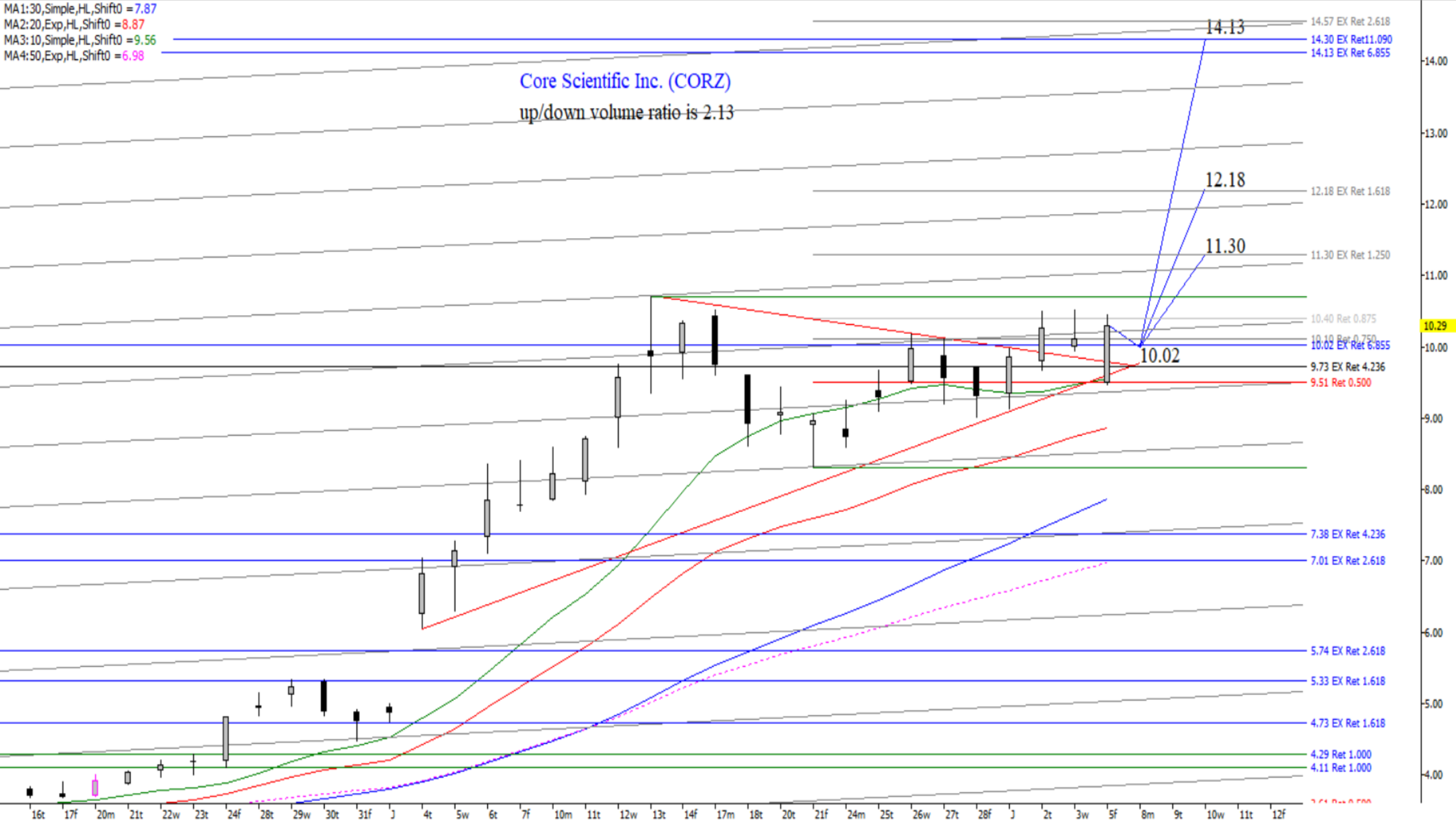
Buy Confirmed: Core Scientific Inc. (CORZ)

- *Industry Group: **Computer Software Financial**. The Computer Software Financial industry group is up +18.23% YTD. CORZ is also a member of the Bitcoin mining subgroup. The bitcoin miners gave a buy signal on June 12.*
- ***Core Scientific Inc. (CORZ)** provides blockchain infrastructure, artificial intelligence hosting, and transaction processing services.*
- ***Core Scientific Inc. (CORZ)** broke out of its IPO base in June and is preparing to break out of a high handle to the primary base at 10.70. In early June, CORZ also broke out of a point-and-figure Spread Double-Top Breakout at 6.50 above the bearish resistance line and will break another double-top at 11.00.*
- *Position is at 1-star(*).*
- *Core Scientific Inc. (CORZ) is undergoing significant accumulation, with an Up/Down Volume Ratio of 2.13, after making new highs.*
- *Core Scientific Inc. (CORZ) closed at 10.29.*
- *Core Scientific Inc. (CORZ) Anchored VWAP is at 6.60.*
- *The Fibonacci sell targets: 1st target 11.30; 2nd target 12.18; 3rd target 14.13; 4th target 14.57.*
- *Stop price: Close below 9.51.*

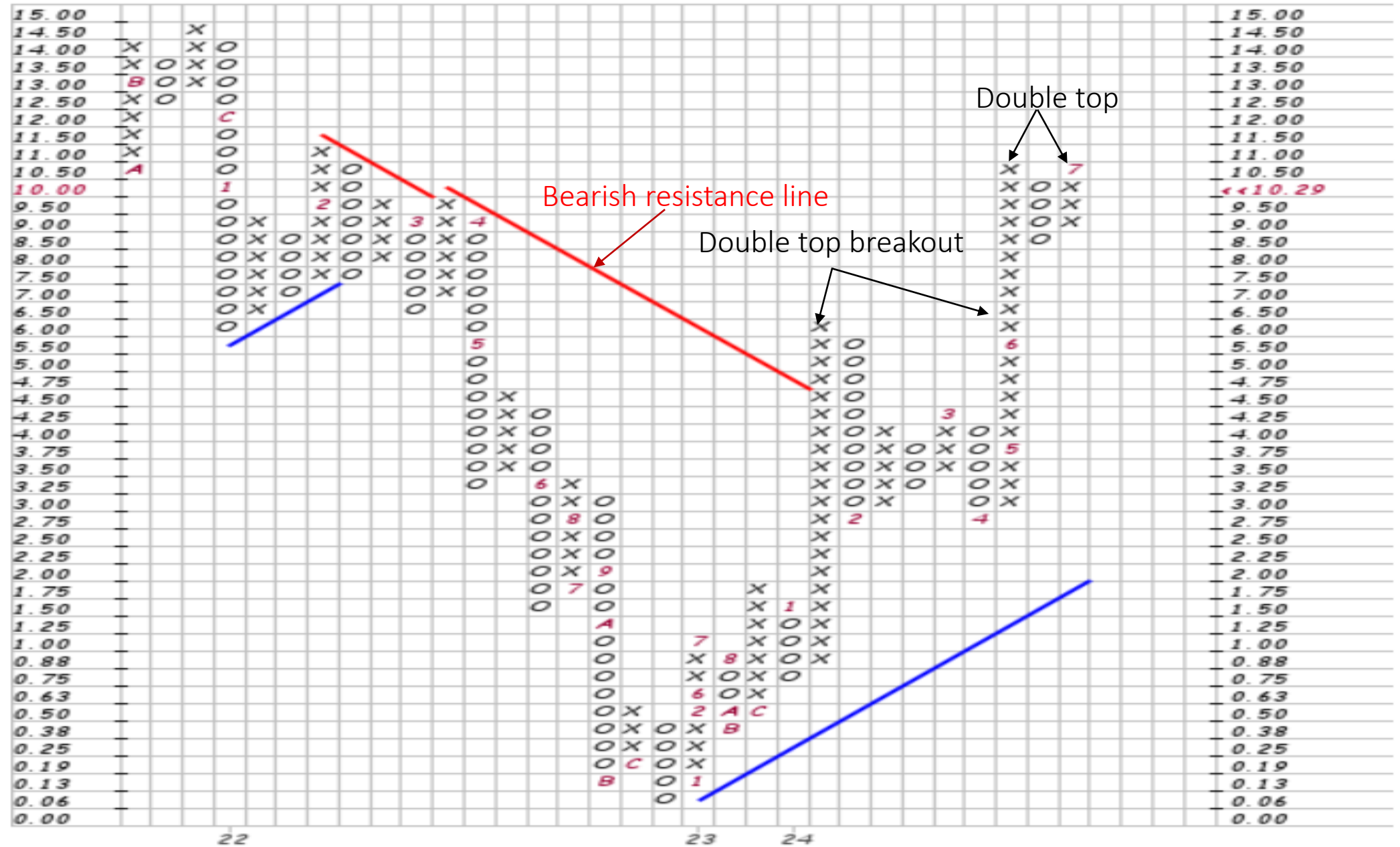
MA1:30,Simple,HL,Shift0 = 7.87
MA2:20,Exp,HL,Shift0 = 8.87
MA3:10,Simple,HL,Shift0 = 9.56
MA4:50,Exp,HL,Shift0 = 6.98

Core Scientific Inc. (CORZ)

up/down volume ratio is 2.13



Core Scientific Inc. (CORZ)

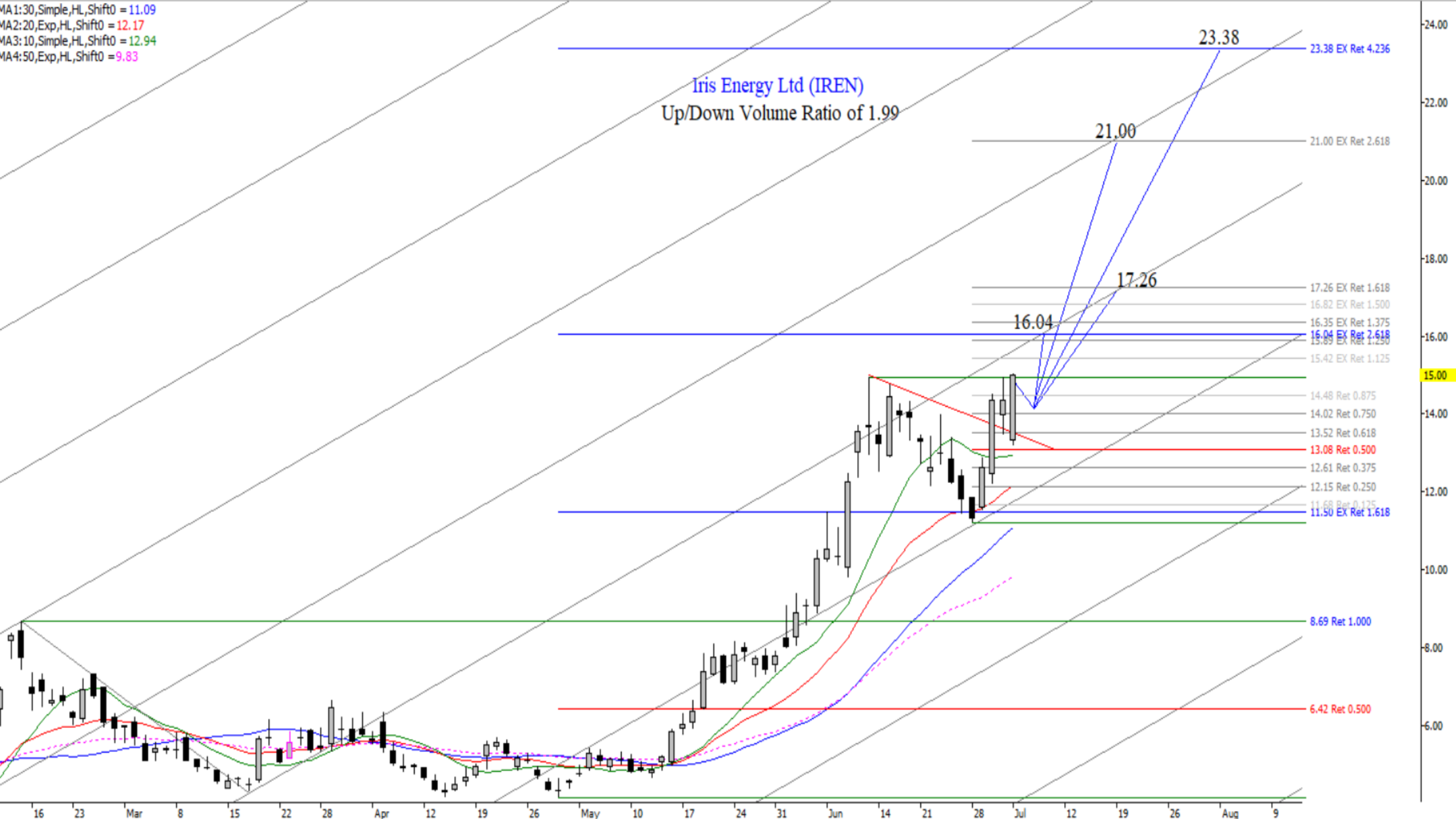


Buy Candidate: Iris Energy Ltd (IREN)

- *Industry Group: **Financial Service Specialty**. The Financial Service Specialty industry group is down -0.60% YTD. IREN is also a member of the Bitcoin mining subgroup. The bitcoin miners gave a buy signal on June 12.*
- ***Iris Energy Ltd (IREN)** is an Australian bitcoin miner powered by 100% renewable energy. The facilities are optimized for Bitcoin mining and AI cloud services.*
- ***Iris Energy Ltd (IREN)** completed a triple top breakout on the Point and Figure chart on Friday and is under enormous accumulation, indicating substantially higher prices. Friday's close also completed a brake from a high handle to a base that began in December 2023 while closing above 50% of its IPO base three-year range. It is the first time the bulls have taken control since April 11, 2022.*
- *Wait for text confirmation.*
- *Start position at 2-star(*).*
- *Iris Energy Ltd (IREN) is undergoing significant accumulation, with an Up/Down Volume Ratio of 1.99, and is breaking 52-week highs.*
- *Iris Energy Ltd (IREN) closed at 15.03.*
- *Iris Energy Ltd (IREN) Anchored VWAP is at 7.25.*
- *The Fibonacci sell targets: 1st target 16.04; 2nd target 17.26; 3rd target 21.00; 4th target 23.38.*
- *Stop price: Close below 13.08.*

MA1:30,Simple,HL,Shift0 = 11.09
MA2:20,Exp,HL,Shift0 = 12.17
MA3:10,Simple,HL,Shift0 = 12.94
MA4:50,Exp,HL,Shift0 = 9.83

Iris Energy Ltd (IREN) Up/Down Volume Ratio of 1.99



Iris Energy Ltd (IREN)



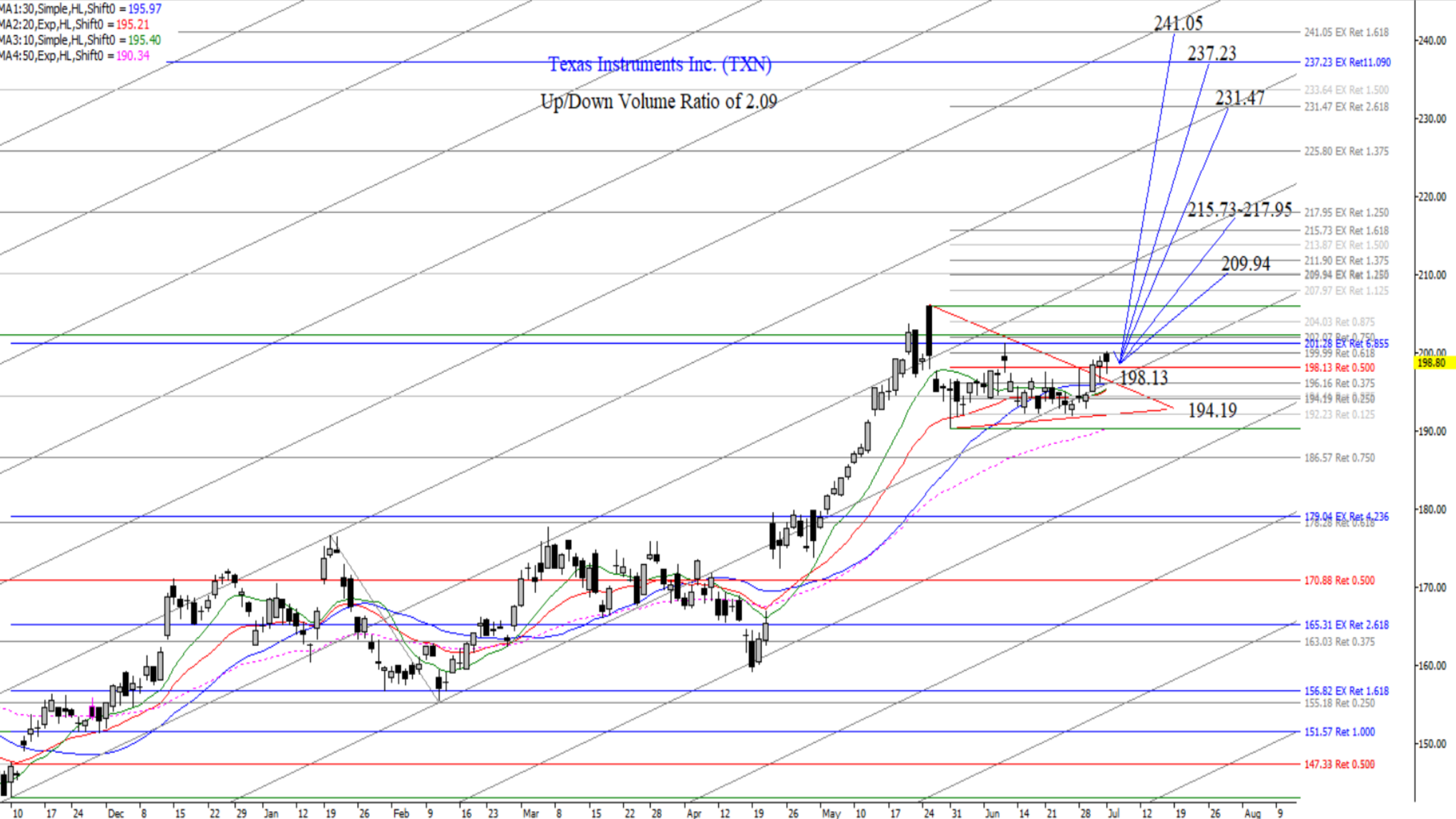
Buy Candidate: Texas Instruments Inc. (TXN)

- *Industry Group: Semiconductors.* The Semiconductors industry group is up +52.15% YTD.
- *Texas Instruments Inc. (TXN)* manufactures analog ICs and embedded processors used in personal electronics devices.
- *Texas Instruments Inc. (TXN)* is under enormous accumulation as it completes a double-bottom base that started in October 2021. TXN closed above the descending trendline from the May 28 high and at the top of the handle. Shares closed above 50% of the handles range at 198.13, putting the bulls in control as the Point & Figure chart gave another Double Top breakout on Friday.
- *Wait for text confirmation.*
- *Start position at 2-star(*).*
- *Texas Instruments Inc. (TXN)* is undergoing significant accumulation, with an Up/Down Volume Ratio of 2.09, and is breaking 52-week highs.
- *Texas Instruments Inc. (TXN)* closed at 198.80.
- *Texas Instruments Inc. (TXN)* Anchored VWAP is at 150.38.
- *The Fibonacci sell targets:* 1st target 209.94; 2nd target 215.73-217.95; 3rd target 231.47; 4th target 237.23; 5th target is 241.05.
- *Stop price: Close below 194.19.*

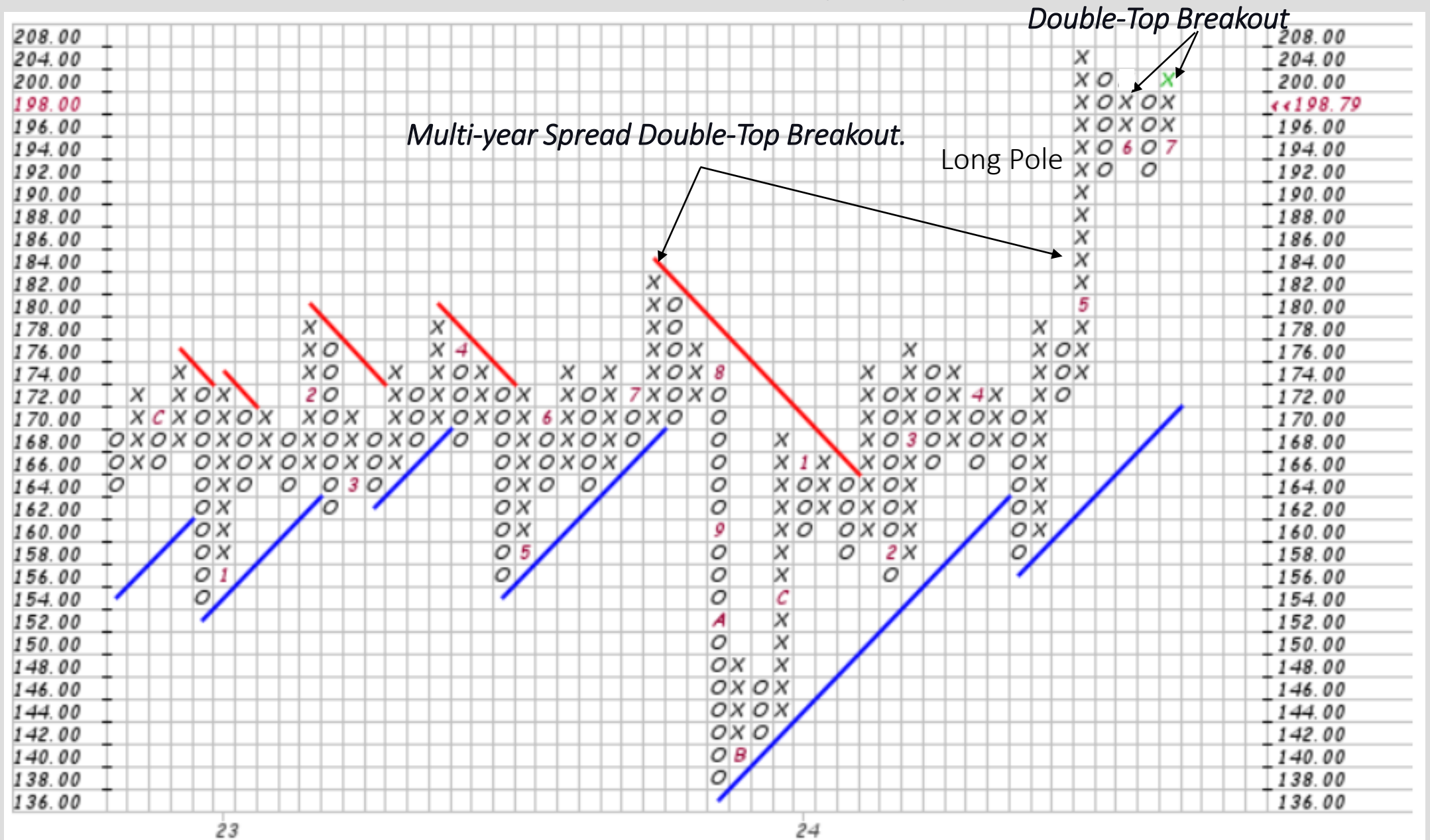
MA1:30,Simple,HL,Shift0 = 195.97
MA2:20,Exp,HL,Shift0 = 195.21
MA3:10,Simple,HL,Shift0 = 195.40
MA4:50,Exp,HL,Shift0 = 190.34

Texas Instruments Inc. (TXN)

Up/Down Volume Ratio of 2.09



Texas Instruments Inc. (TXN)

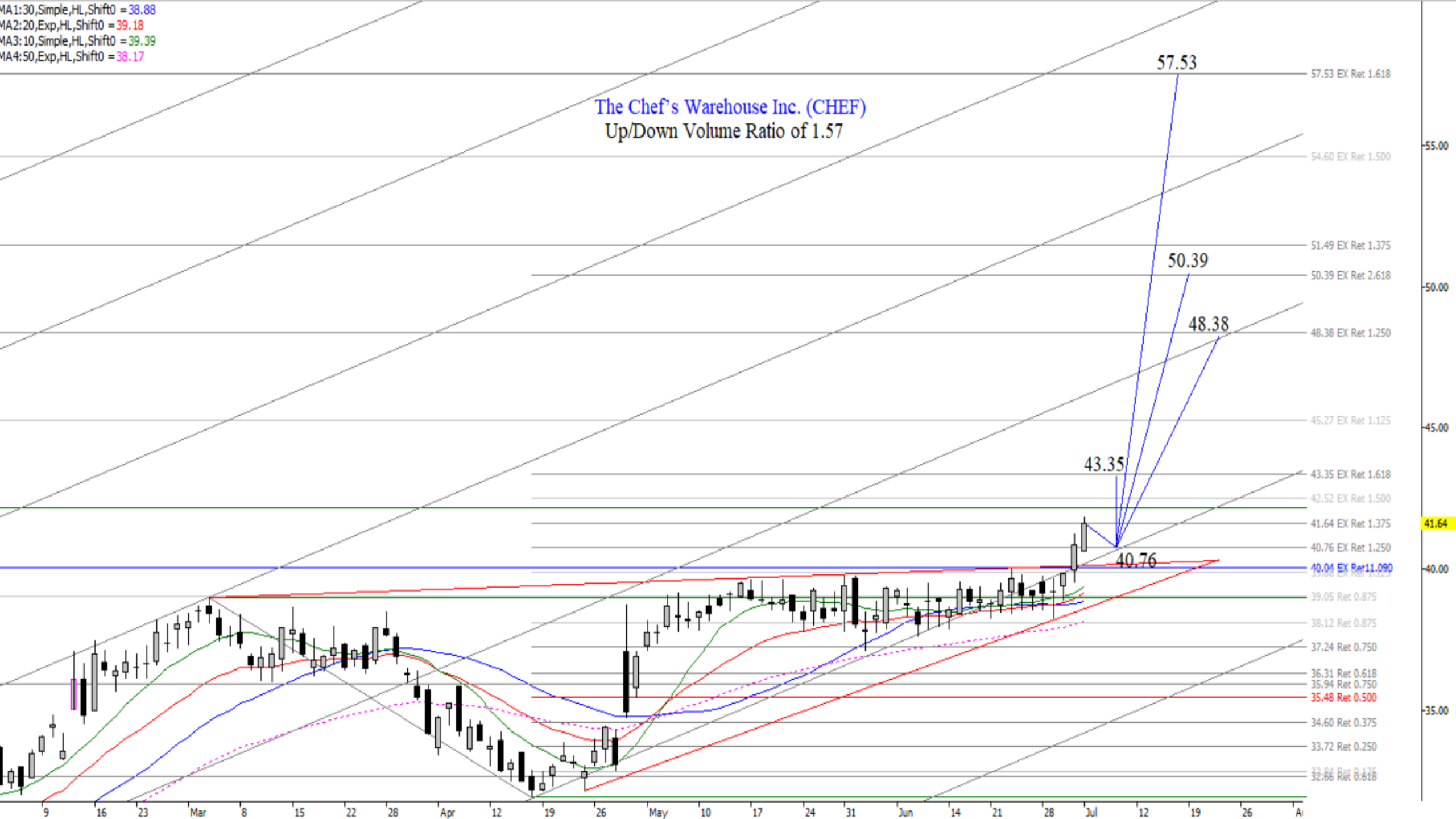


Buy Candidate: The Chef's Warehouse Inc. (CHEF)

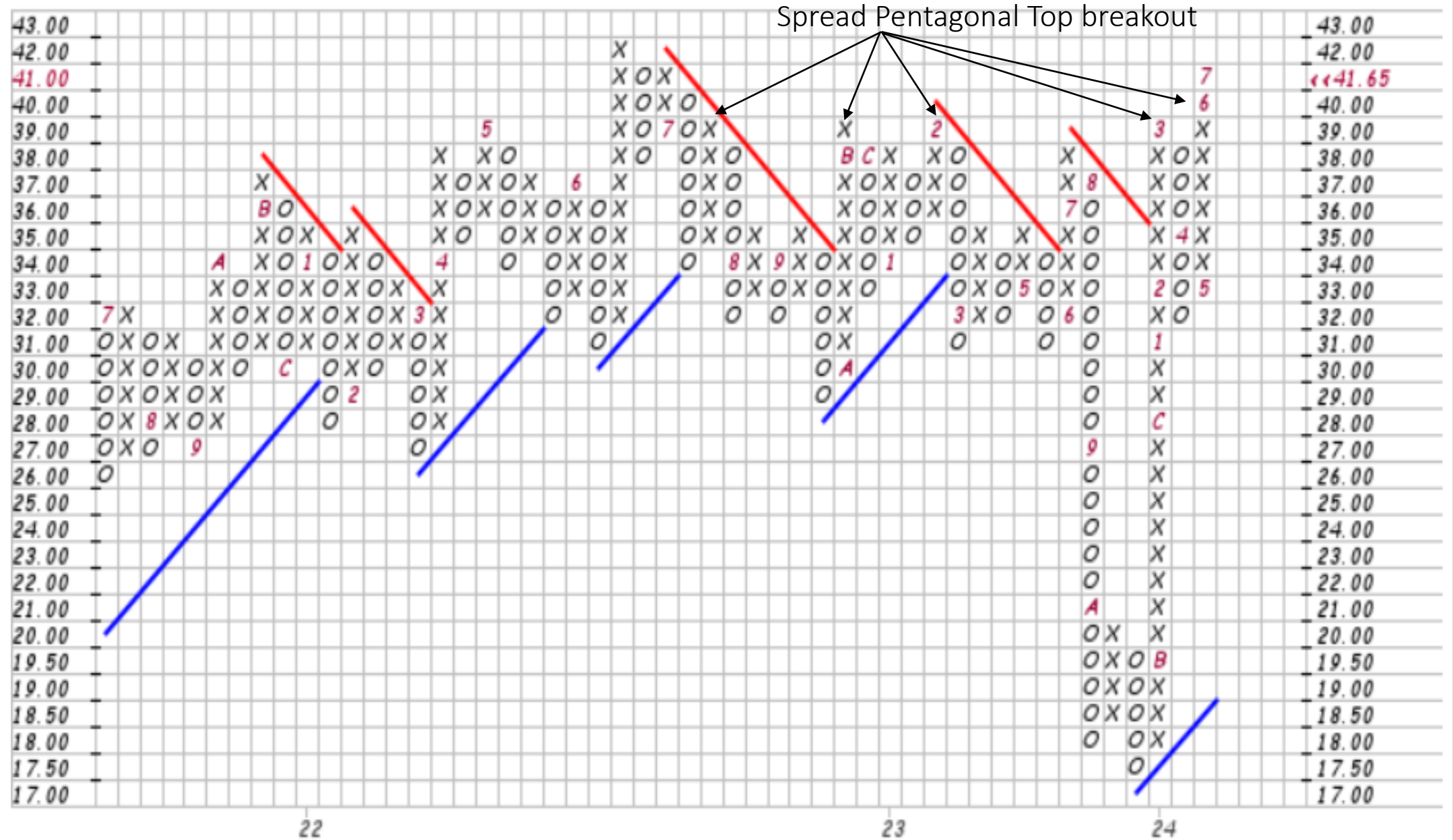
- *Industry Group: Food Miscellaneous Preparation. The Food Miscellaneous Preparation industry group is up +2.61% YTD.*
- *The Chef's Warehouse Inc. (CHEF) distributes over 70,000 specialty foods, basic ingredients and staples in the U.S.*
- *The Chef's Warehouse Inc. (CHEF) is breaking out of its IPO base and a recent cup-with-handle base. The handle of the base has been coiling up since May. On Wednesday, the coil released as shares sprang higher on above-average volume and massive accumulation. It also completed a Spread Pentagonal Top breakout on the point-and-figure chart. I would like to purchase after a retest of Fibonacci support at 40.76.*
- *Wait for text confirmation.*
- *Start position at 1-star(*).*
- *The Chef's Warehouse Inc. (CHEF) is undergoing significant accumulation, with an Up/Down Volume Ratio of 1.57, and is breaking 52-week highs.*
- *The Chef's Warehouse Inc. (CHEF) closed at 41.65.*
- *The Chef's Warehouse Inc. (CHEF) Anchored VWAP is at 26.00.*
- *The Fibonacci sell targets: 1st target 43.35; 2nd target 48.38; 3rd target 50.39; 4th target 57.53.*
- *Stop price: Close below 40.04.*

MA1:30,Simple,HL,Shift0 = 38.88
MA2:20,Exp,HL,Shift0 = 39.18
MA3:10,Simple,HL,Shift0 = 39.39
MA4:50,Exp,HL,Shift0 = 38.17

The Chef's Warehouse Inc. (CHEF)
Up/Down Volume Ratio of 1.57



The Chef's Warehouse Inc. (CHEF)



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