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Trading Floor Research

Welcome to the
— Trading Floor —

3/22/26

This Trading Floor Research report contains:

S&P 500 Update

Sector Update

ProShares Ultrashort Silver (ZSL)

Direxion S&P 500 Bear 3x (SPXS)

S&P 500 & Update

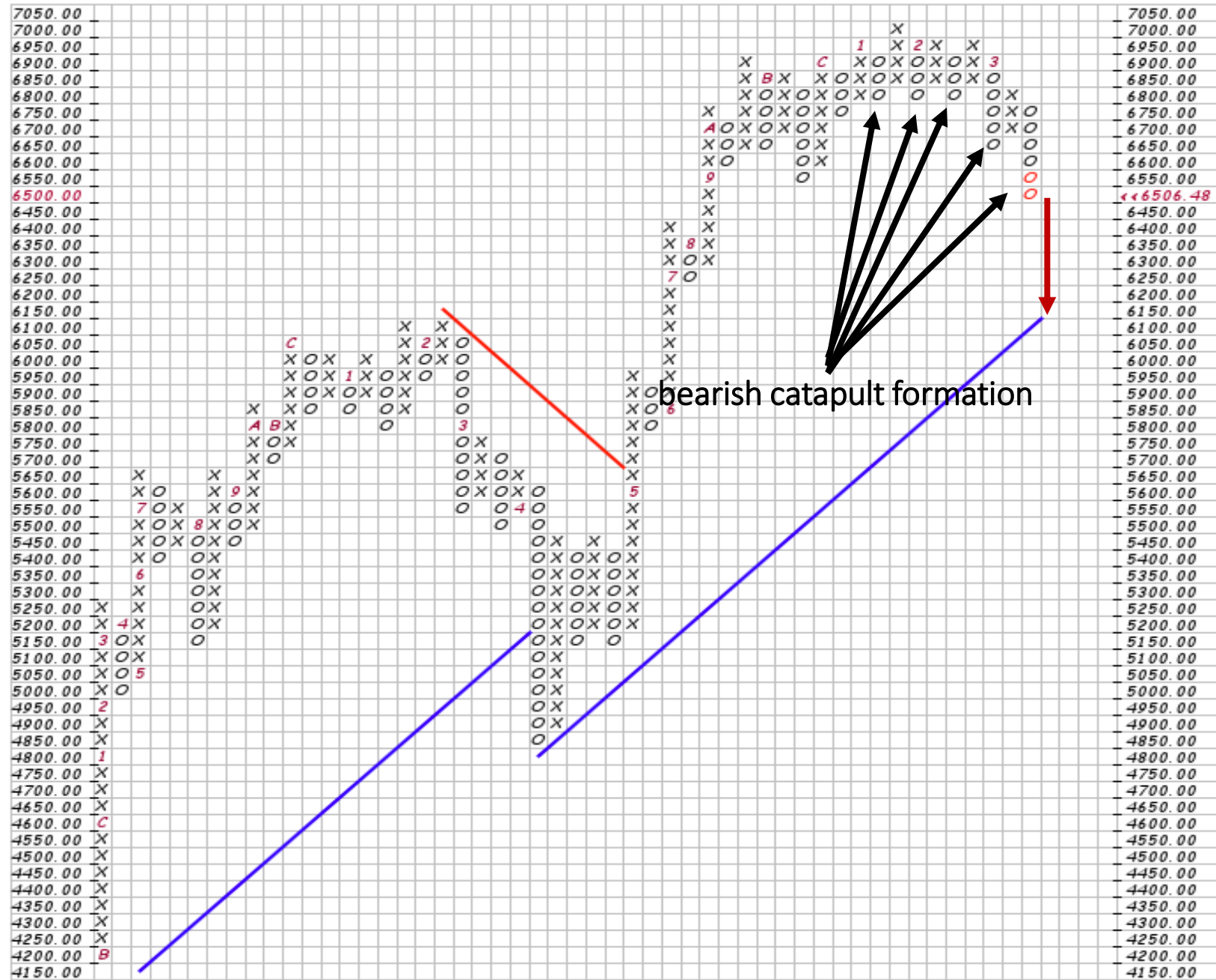
Friday, the **S&P 500 (SPX)** sold off hard under massive distribution. The confirmed sell signal from the previous Friday triggered last week's plunge lower. After an anticipated two-session retracement back to the Fibonacci 50% level at 6,762.10, the S&P 500 confirmed its next move lower, where I entered my short position using the **Direxion S&P 500 Bear 3x (SPXS)** ETF.

Three sessions of relentless selling that followed sent my SPXS position to its first Fibonacci target, where I sold a third of my shares, locking in an 8.7% gain. The completion of a bearish catapult formation on the point-and-figure chart underscores the severity of what may lie ahead.

The S&P 500 finished last week stretched to the downside, suggesting a near-term bounce is possible. Three days of accelerating distribution have pushed accumulation levels to their lowest point since the 2022 bear market, and a close below the November low of 6,521.64 points to substantially lower prices following any relief rally.

Likely Fibonacci retracement targets on a potential oversold rally are 6,642.01 and 6,705.42, where I will look for a resumption of the bear trend. A follow-through day could always signal the start of a new uptrend, but absent that, the next downside Fibonacci targets on the S&P 500 stand at 6,401.83 and 6,225.06.

S&P 500 (SPX)



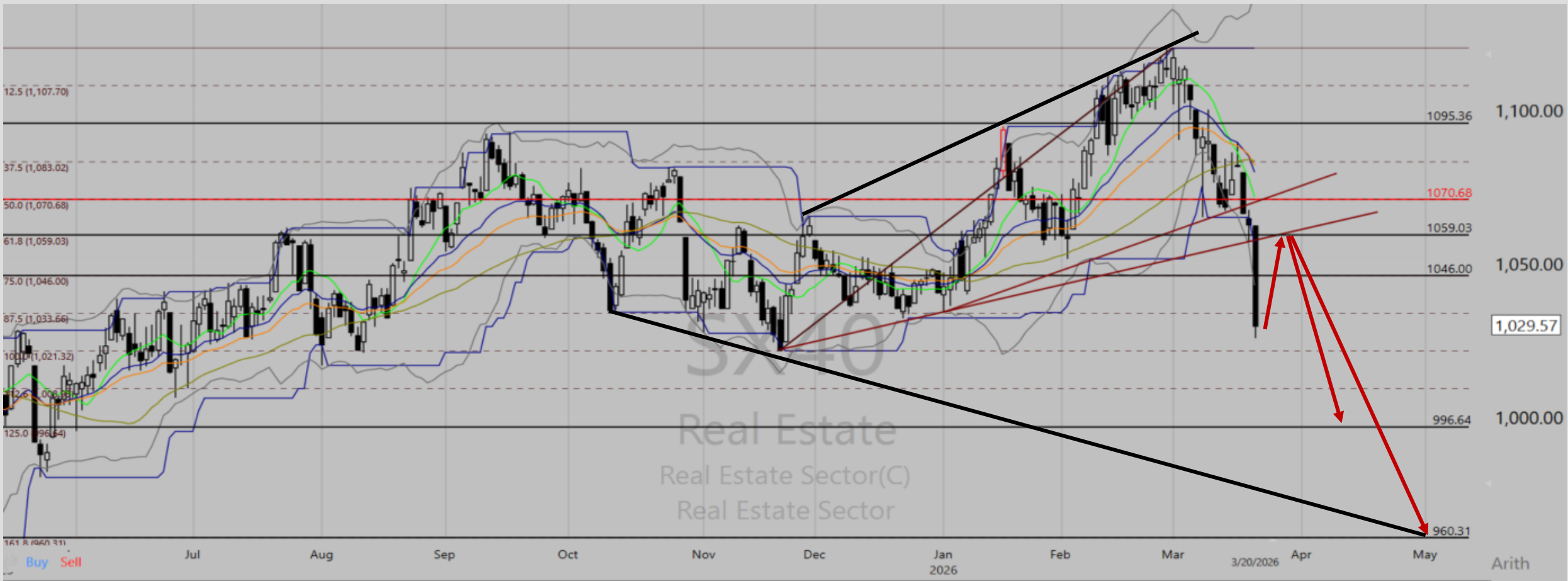
Sector Update

*Over the past week, the market's downward pull has swept through sector rotation. By week's end, ten of the eleven sectors had confirmed a new sell signal. The **energy sector** remains the only segment in a confirmed buy, though energy stocks have moved to such extremes that they can't be purchased without substantial risk. **Real estate** and **utilities** were the latest casualties, as Friday's plunge in both sectors triggered a confirmed sell signal, leading the market lower.*

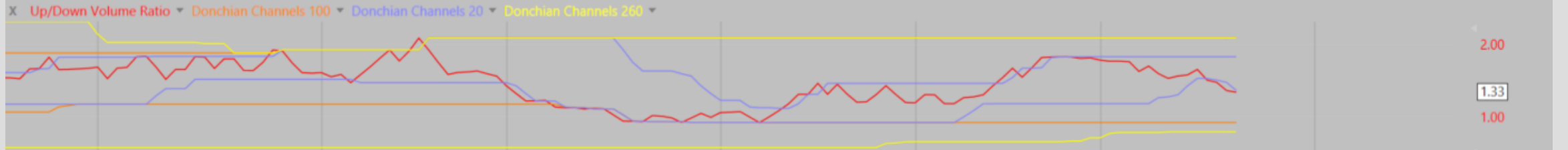
***Aluminum stocks** led the **basic materials sector** lower Thursday with a steep 7.71% decline, dragging **precious metals** and **industrial metals** miners along and contributing to the sector's 2.38% drop. My **ProShares Ultrashort Silver (ZSL)** position benefited from the selloff in silver, which drove **silver miners** sharply lower. ZSL surged past two Fibonacci targets, at which point I sold a third of my shares, locking in a 17.9% gain. Friday's continued move lower in silver closed at the week's lows, pushing ZSL higher as it quickly approaches its third Fibonacci target.*

*As the **basic materials sector** slips deeper into a sell signal, **coal stocks** are diverging sharply from the rest of the sector. Thursday, the **coal industry group** confirmed a new buy signal on massive volume, with weekly and monthly accumulation reaching multi-year highs. This is a rare countertrend setup amid the powerful sector move lower, suggesting the group may have started a meaningful advance. I am focused on identifying the emerging leaders, and new confirmation could come soon.*

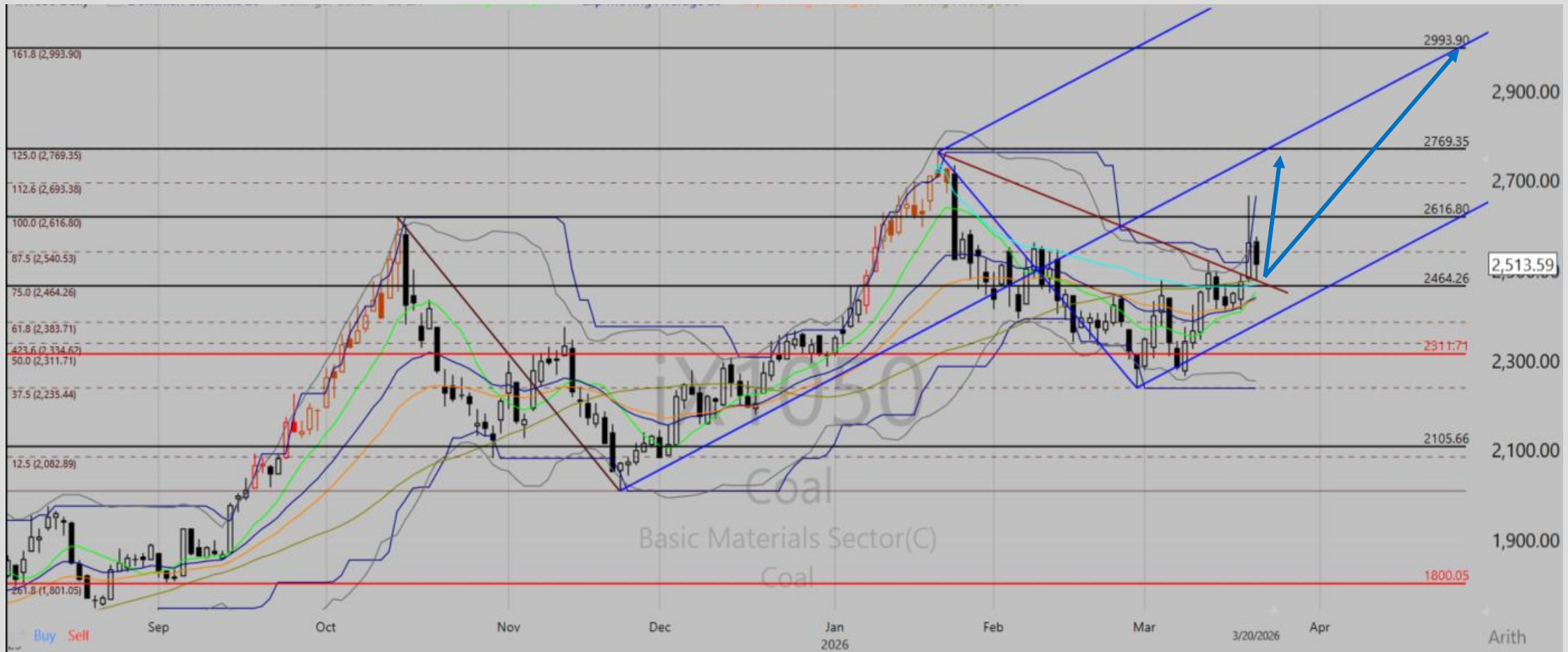
Real estate Sector



Utilities Sector



Coal Industry Group



Confirmed Buy: Direxion Daily S&P 500 Bear 3X (SPXS)

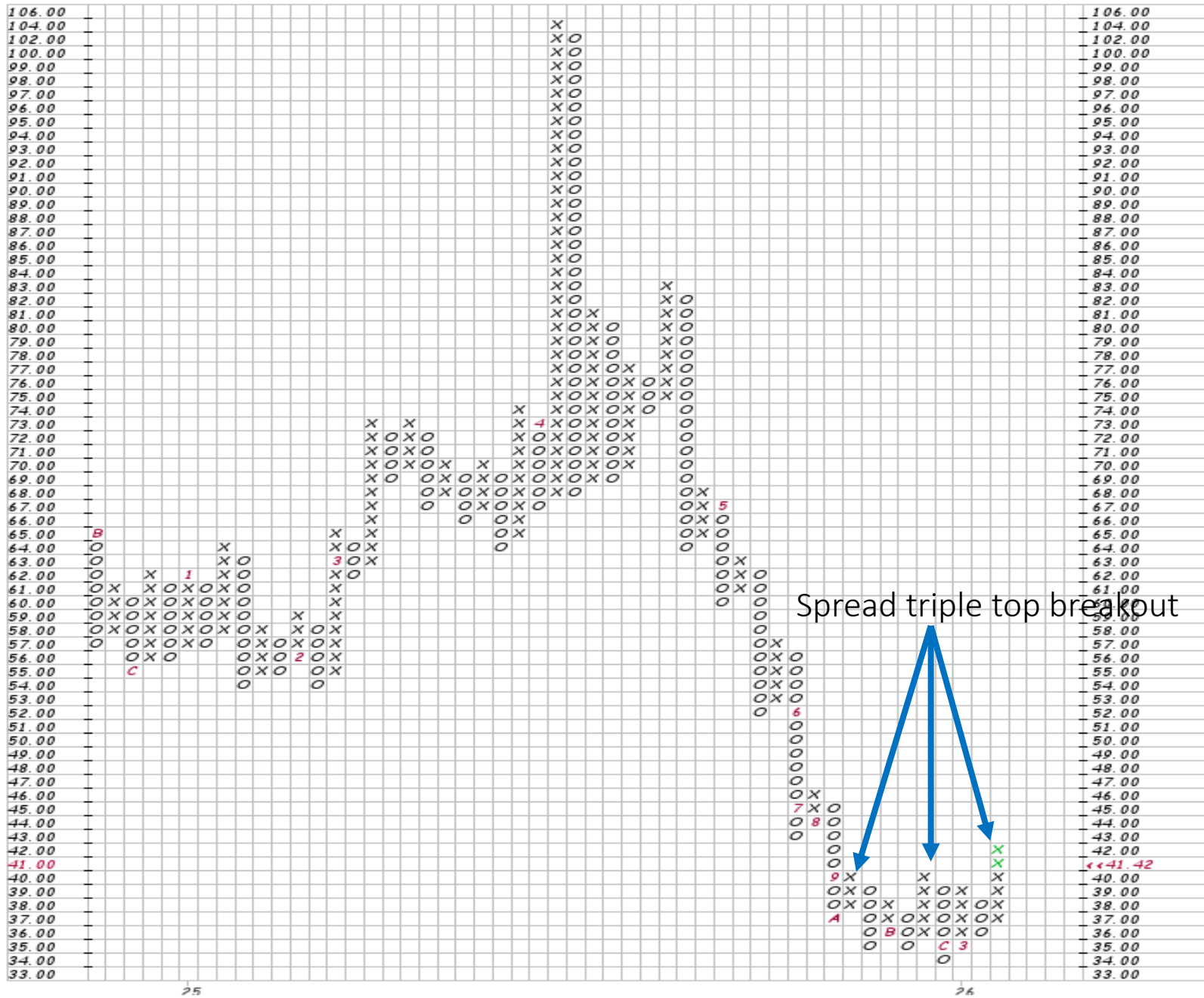
- *Position: Short the S&P 500. This trade is designed to move 3x the inverse daily performance of the S&P 500 (SPX).*
- *The Direxion Daily S&P 500 Bear 3X (SPXS) trade is designed to take advantage of the next potential move lower in the S&P 500(SPX) to Fibonacci support at 6401.83.*
- *After forming a four-month rounded top under substantial distribution, the **S&P 500** confirmed its next move lower. As outlined in last weekend's newsletter, I was waiting for a retracement back toward the Fibonacci 50% level at 6,762.10 before pulling the trigger on a short position. The S&P 500 delivered with a surge to within eight points of that target before reversing sharply lower. That rejection provided the confirmation I needed, and I capitalized by purchasing the **Direxion S&P 500 Bear 3x (SPXS)**. Friday's SPX close below November lows on yet another massive distribution day points to significantly lower prices ahead.*
- *Fibonacci downside targets on the **S&P 500** stand at 6,401.83 and 6,225.06, and with distribution levels at multi-year highs, the potential for a substantial decline remains elevated.*
- *Started position at 1-star(*).*
- *Direxion Daily S&P 500 Bear 3X (SPXS) was purchased at 38.28.*
- *The Direxion Daily S&P 500 Bear 3X (SPXS) Up/Down Volume Ratio hit a 4-year high, indicating strong accumulation and higher prices.*
- *Direxion Daily S&P 500 Bear3X (SPXS) closed at 41.42.*
- *Direxion Daily S&P 500 Bear 3X (SPXS) VWAP is at 109.50*
- *Fibonacci sell target prices: 1st target is 41.59; 2nd target is 42.93; 3rd target is 45.77; 4th target is 53.49*
- *Stop sell price: Close below 35.67.*

Direxion Daily S&P 500 Bear 3X (SPXS)



Massive accumulation breaking 4-year highs.

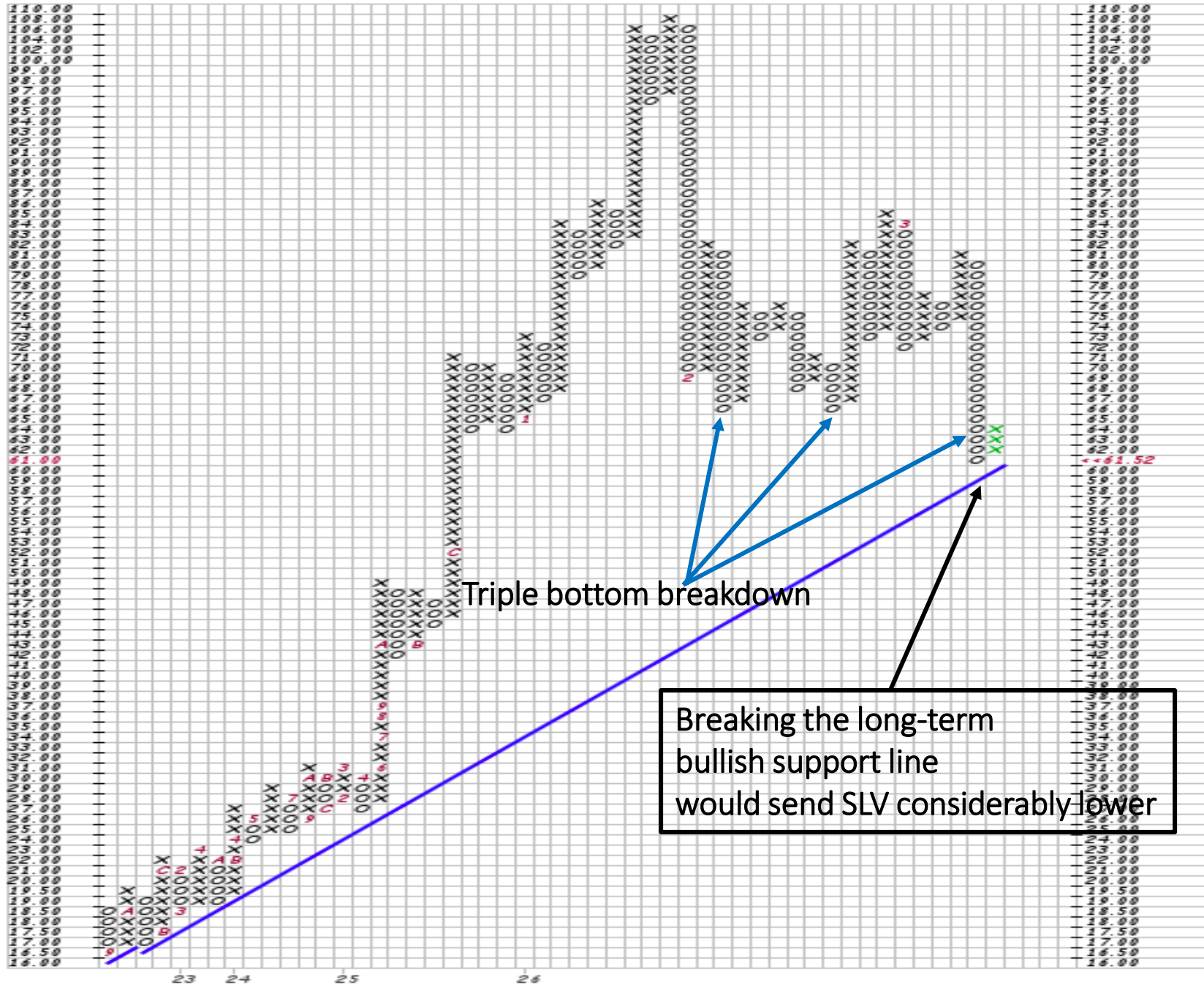
Direxion Daily S&P 500 Bear 3X (SPXS)



Confirmed Buy: ProShares Ultrashort Silver ETF (ZSL)

- *Position: Short Silver (SLV). This trade is designed to move 2x the inverse daily performance of Silver (SLV).*
- *Silver (SLV) topped on January 29 at its Fibonacci 2.618 expansion — the culmination of a massive base that began in 2011 and broke out in June 2025. After reversing sharply from that peak, SLV found support at the Fibonacci 1.618 expansion of 71.52, where it consolidated for several weeks. Beneath the surface, however, accumulation was steadily declining — a warning that the consolidation was a pause before the next leg lower, not a base for recovery.*
- *Wednesday's close below 71.52 confirmed the breakdown, and I capitalized by purchasing the **ProShares Ultrashort Silver (ZSL) ETF**. Fibonacci downside targets on SLV stand at 57.77, 48.55, and 38.98. A spread triple bottom breakdown on the point-and-figure chart further underscores the deep distribution underway in SLV.*
- *Thursday morning, Silver (SLV) traded down another 5%, and I sold a third of my ZSL position as it crossed above its first two Fibonacci targets, locking in a 17.9% gain.*
- *The ProShares Ultrashort Silver ETF (ZSL) confirmed a Buy and purchased at 22.27*
- *The Silver (SLV) Up/Down Volume Ratio is approaching 52-week lows, indicating massive distribution and lower prices.*
- *The ProShares Ultrashort Silver ETF (ZSL) position is at 1/2-star(*)*.
- *ProShares Ultrashort Silver ETF (ZSL) closed at 28.58.*
- *ProShares Ultrashort Silver ETF (ZSL) VWAP is at 36.01.*
- *Sell Fibonacci target prices: 1st target is 24.41; 2nd target is 26.27; 3rd target is 29.80; 4th target is 33.33; 5th target is 38.53.*
- *Stop sell price: Close below 20.98.*

Silver (SLV)



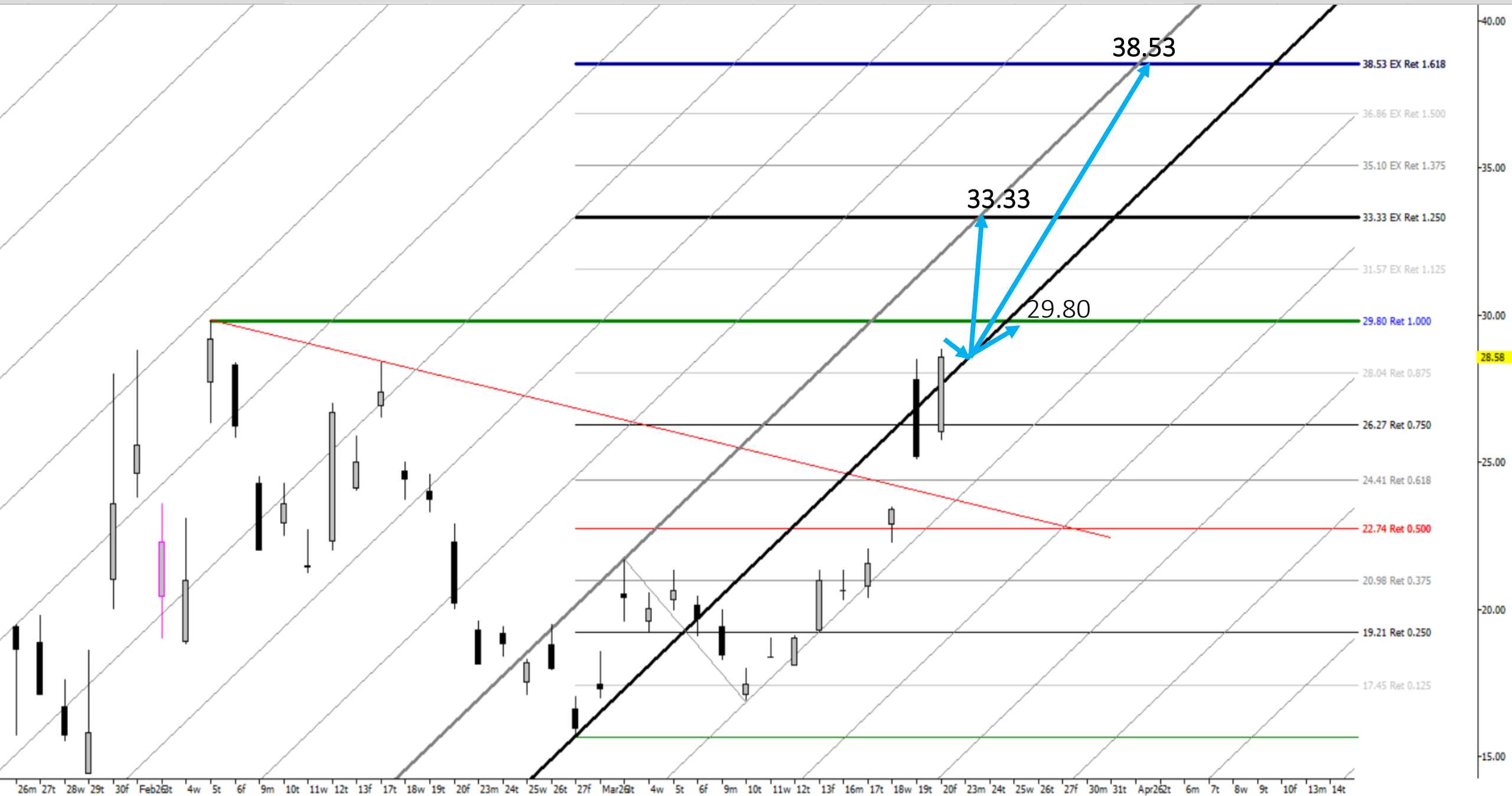
Silver (SLV)



Silver (SLV) Weekly Chart



ProShares Ultrashort Silver ETF (ZSL)



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