TFR

Trading Floor Research

Welcome to the Trading Floor

06/07/26

This Trading Floor Research report contains:

S&P 500 Update

Technology Sector Update

Progyny (PGNY)

S&P 500 Update

After the **S&P 500** closed below its steep ascending trendline from the March low on Wednesday, it set the stage for a selloff targeting the 1.618 Fibonacci expansion at 7,425.84—a risk I highlighted in last week's newsletter. Prior to the decline, the index faced significant resistance at its median line, signaling growing exhaustion among buyers as momentum stalled.

Wednesday's close below Fibonacci support at 7,564.98 further confirmed the technical deterioration.

Friday's session was marked by a persistent distribution selloff, as the S&P 500 broke decisively below the key 1.618 Fibonacci level at 7,425.84 on elevated volume—an unmistakable sign of aggressive institutional selling. A close below such an important Fibonacci level, especially in the context of sustained distribution, confirms that control has shifted firmly to the sellers and increases the probability of further downside. In the near term, price action around 7,425.84 will be critical.

A failure to reclaim this level quickly could accelerate downside momentum, while a swift reversal above it could signal a bear trap and the potential to resume the uptrend. Until then, the technical evidence points to heightened volatility and a bias toward lower prices.

The bulls' inability to defend 7,425.84 on Friday increases the likelihood that the S&P 500 will continue to seek lower Fibonacci targets at 7,173.62, 7,019.94, and 6,830.94.

S&P 500 *(SPX)*

8111.21
7425.84
7,173.62
7,019.94
8209.63 EX Ret 4.236
8111.21 EX Ret 2.618
7687.65 EX Ret 2.000
7564.98 EX Ret 2.618
7516.31 EX Ret 1.750
7425.84 EX Ret 1.618
7344.96 EX Ret 1.500
7259.29 EX Ret 1.375
7219.15 EX Ret 1.750
7119.55 EX Ret 1.500
7069.75 EX Ret 1.375
7019.94 EX Ret 1.250
6970.14 EX Ret 1.125
6916.61 Ret 0.875
6870.54 Ret 0.875
6768.14 Ret 0.618
6721.13 Ret 0.500
6659.59 Ret 0.500
6621.52 Ret 0.250
6573.92 Ret 0.375
6488.25 Ret 0.250
6402.58 Ret 0.125
8200.00
8000.00
7800.00
7600.00
7383.74
7200.00
7000.00
6800.00
6600.00
6400.00
6200.00

Technology Sector Update

The ***technology sector (XLK)*** *broke decisively below its steep ascending trendline from the March low on Friday, signaling a potential shift in sector leadership. The selloff unfolded amid accelerating distribution, with three consecutive distribution days highlighting sustained institutional selling pressure. Notably, the intense selling emerged after XLK met resistance and reversed at its Fibonacci 2.618 expansion of 195.56, suggesting this level could mark a significant top for some time.*

Friday's breakdown is technically significant because it disrupts the sector's prior uptrend and confirms that 195.56 may act as a near-term ceiling. The next Fibonacci downside target is at 169.25, a level that previously acted as support during its earlier consolidation.

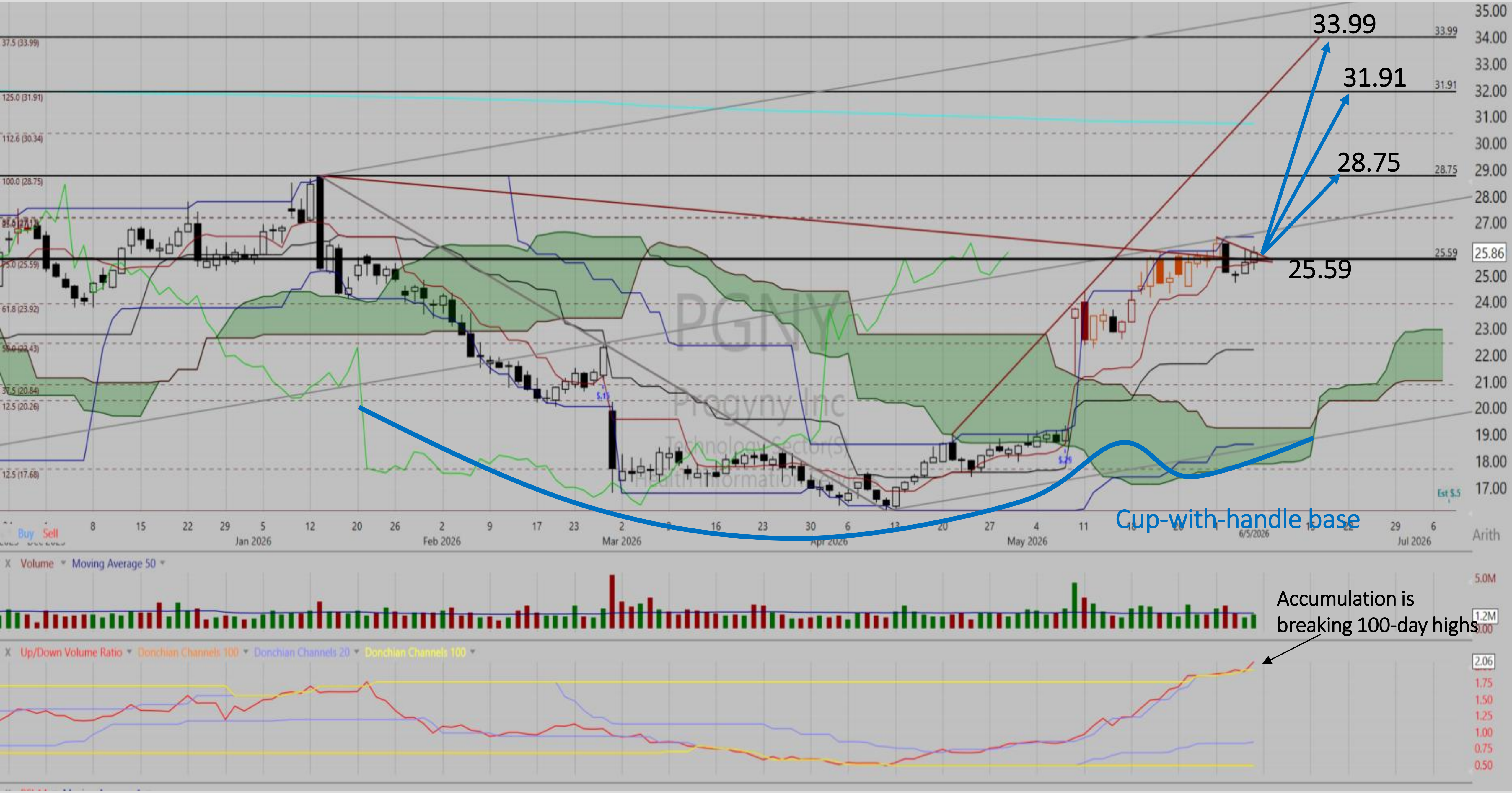
Should XLK close below 169.25, it would likely trigger further selling, opening the path to the next key Fibonacci downside targets at 159.57 and 156.29. These levels represent important retracement zones, and price action around them will reveal whether buyers are willing to step back in or if the correction will deepen.

Technology Sector (XLK)

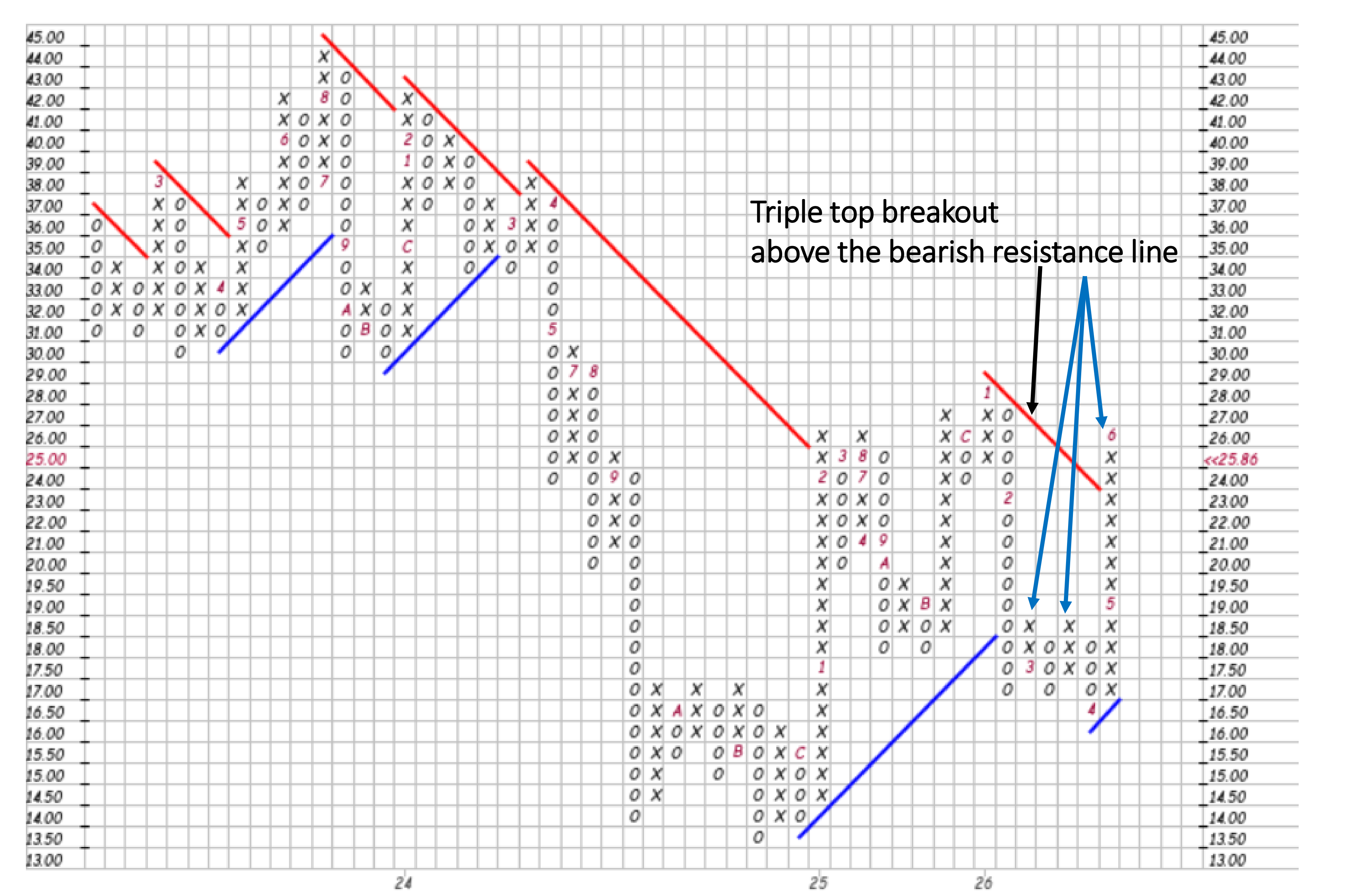
Confirmed Buy: Progyny (PGNY)

- ***Industry Group: Health Information Services.*** *Monday, I continued my focus on healthcare-related names by purchasing Progyny (PGNY), an emerging leader in health information services. The group is completing a cup-with-handle base that began in February 2021, with the handle forming above its monthly cloud—a technical setup that adds credibility and increases the likelihood of a sustained move higher. The group is also breaking out to the upper range of a base that has been forming since the start of the year, supported by powerful accumulation now at 16-month highs. Monday's 3.07% advance put the bulls firmly in control, with the group closing above 50% of its year-to-date range for the first time since January.*
- **Progyny (PGNY)** is a specialized healthcare benefits management company that administers reproductive health solutions for large employers in the United States.
- *Unlike many other **technology-related stocks**, the **healthcare information services group** provides the opportunity to buy emerging leaders like **Progyny (PGNY)** at a low-risk entry point. PGNY is breaking out from a cup-with-handle base that began earlier this year, with confirmation coming as the stock closed above its 3/4 quant number at 25.59—a level that had capped the handle for the past seven sessions. As PGNY formed the right side of its six-month base, accumulation soared to four-year highs—the strongest since 2021, when PGNY broke out and rallied 123% in six months. Powerful technical strength and surging accumulation could be positioning PGNY for another potentially significant advance.*
- The **Progyny (PGNY)** position was started at 1/2-star.
- Progyny (PGNY) ***was purchased at 25.91.***
- Progyny (PGNY) *is undergoing significant accumulation, surging past 100-day highs.*
- Progyny (PGNY) closed at 25.86.
- Progyny (PGNY) ***has an anchored VWAP of 30.78.***
- ***The Fibonacci sell targets****: 1st target 28.71; 2nd target 31.86; 3rd target is 33.99; 4th target is 36.50; 5th target is 40.86.*
- *Stop price: Close below 23.89.*

Progyny (PGNY)



Progyny (PGNY)



Disclaimer

Before using this site, please make sure that you note the following important information:

Do your Own Research

Our content is intended to be used and must be used for informational purposes only. It is very important to do your own analysis before making any investment based on your own personal circumstances. You should take independent financial advice from a professional in connection with, or independently research and verify, any information that you find on our Website and wish to rely upon, whether for the purpose of making an investment decision or otherwise.

The content of this email is confidential and intended only for the recipient specified in the message. It is strictly forbidden to share any part of this message with any third party without the written consent of the sender. If you received this message by mistake, please reply to this message and follow with its deletion so that we can ensure such a mistake does not occur in the future.

TFR

Trading

Floor Research

Welcome to the Trading Floor

The results do not represent the performance of all selections made by the Trading Floor Research (TFR) newsletter.

We look for investment resources and inform you of these resources, which you may choose to use in making your own investment decisions. **Past performance is no guarantee of future results. Inherent in any investment is the potential for loss.** This material is being provided for informational purposes only, and nothing herein constitutes investment, legal, accounting, or tax advice or a recommendation to buy, sell, or hold a security. No recommendation or advice is given on whether any investment is suitable for a particular investor. It should not be assumed that any investments in securities, companies, sectors, or markets identified and described were or will be profitable. All information is current as of the date herein and is subject to change without notice.