



TFR

Trading Floor Research

Welcome to the
—— Trading Floor ——



03/27/24

This Trading Floor Research report contains:

Sector Update

NASDAQ 100 (QQQ) Update

A Weekly Follow-up of current stock positions

I will not be publishing a newsletter this Easter weekend.
Watch for the next report to be published on March 07, 2024.

Sector Update

*Yesterday was another day of sector rotation, as the **Technology** sector rallied quickly and sold off hard into the close on volume higher than the previous day. The price and volume behavior was the classic definition of distribution.*

*As more cash rotated from tech, it found a new home in energy, gold, and aluminum. The Energy sector pulled back to digest its recent gains. Still, energy stocks I own, like **Gulf Island Fabrication (GIFI)**, pulled back early in the day and rallied to new highs in the afternoon on significant volume. Aluminum stocks like my **Kaiser Aluminum (KALU)** position did the same. Gold pulled back from the highs but stayed positive on increased volume. Today, gold is once again pushing to new highs.*

Yesterday's price movement added another day of accumulation in energy and metals, as the false move higher in technology turned into another day of distribution.

Sectors continue to indicate rotation rather than broadening.

NASDAQ 100 (QQQ) Update

The **NASDAQ 100 (QQQ)** continues to struggle at the Fibonacci 1.25 expansion from the November 2021 high to the October 2022 low at 447.28. The QQQs first approached the critical Fibonacci resistance at 447.28 on March 1 and have been unable to close above the number for almost a month.

During that time, the NASDAQ 100 has added eight distribution days, including yesterday's reversal from 447.28. Five distribution days in 20 sessions have indicated many market tops in the past. So far, the NDX market has been able to defy signs of distribution, but it can be costly to ignore these rules.

I am very cautious on technology and the NASDAQ 100. The conditions are in place, and the right catalyst could send tech stocks and the NASDAQ 100 considerably lower.

MA1:30,Exp,HL,Shift0 = 437.84
MA2:20,Exp,HL,Shift0 = 440.58
MA3:10,Simple,HL,Shift0 = 441.87
MA4:50,Simple,HL,Shift0 = 433.09

NASDAQ 100 (QQQ)





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

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

- **SPDR S&P 500 Oil & Gas Exploration & Production (XOP) ETF** was purchased on **March 1 @ 141.38**. I sold 1/3 of the position at the first Fibonacci target of 147.64, which yielded a 4.6% gain. The XOP position closed at 152.71, with an 8.1% gain.
- **Idaho Strategic Resources (IDR)** was purchased on **March 1 at 7.86**. On March 21, I sold 1/3 of the position at 9.05, gaining 15.8%.
- **Direxion Energy Bull 2x (ERX)** was purchased on **March 6 @ 60.30**. On March 19, I sold another 1/3 of my position approaching the second Fibonacci target at 67.80 with a 13% gain. The first 1/3 position was sold at the first Fibonacci target with a 7.9% gain.



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- **Similarweb LTD (SMWB) was purchased on March 6 @ 8.86.** Shares traded past my first Fibonacci target at 9.24, and I sold 1/3 of my position at 9.30 with a +5.1% gain. The remaining position closed at 8.99.
- **Kaiser Aluminum Corp. (KALU) was purchased on March 12 @ 75.38.** Today, I sold the remaining two-thirds of my Kaiser Aluminum Corp. (KALU) position, approaching the third Fibonacci target of 88.41, which represents a 17.21% gain. The first 1/3 position was sold on March 20 with a 6.2% gain.
- **Civeo Corporation (CVEO) was purchased on March 13 at 25.05.** On March 25, I sold ¼ of the position at the first Fibonacci target of 25.91, gaining 3.5%. CVEO shares closed at 26.55, gaining 6%.



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- CSI Compressco LP (CCLP) was purchased on March 19, @ 2.27. The shares closed slightly higher at 2.28.
- Metals Acquisition Corp. (MTAL) was purchased on March 19 @ 13.20. Shares closed slightly lower than the purchase price at 12.92.
- MicroSectors Gold 3x Leveraged ETN (SHNY) was purchased on March 20 @ 30.08. SHNY shares closed at 31.05 with a 3.23% gain.

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- Gulf Island Fabrication (GIFI) was purchased on March 25, @ 7.17. The shares closed higher at 7.45, a 3.95% gain.
- XBiotech Inc. (XBIT) was purchased on March 26 @ 7.58. I sold 1/3 of the position on March 26 at 8.16, gaining 7.7%. XBIT closed at 7.99.



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