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Trading Floor Research

Welcome to the
—— Trading Floor ——

12/14/25

This Trading Floor Research report contains:

S&P 500 & Sector Update

ProShares Ultrashort Real Estate ETF (SRS) Update

KORE Group (KORE)

S&P 500 & Sector Update

On Wednesday and Thursday, the S&P 500 made an attempt to break out from a cup-with-handle pattern that began on October 29. The handle was forming above the Fibonacci 3/4 level at 6848.12 and the lower channel line. However, as the index tried to break out, low trading volume and a lack of confirmation suggested a potential failure. A selloff on Friday resulted in a weekly close below both the channel and the Fibonacci level at 6848.11.

I have been expressing my apprehension about the insufficient volume for several weeks. The collapse on Friday highlighted the risk I mentioned in last weekend's newsletter. This sell-off was further emphasized by another distribution day. Volume continued to increase as the market declined, underscoring substantial institutional distribution.

The S&P 500's recent rise, lacking a definitive buy signal, reminds me of December 2021. The index continued to rise without confirmation until early January, marking the start of a prolonged bear market. A buy signal in the S&P 500 could alter this outcome, but for now, it is following a similar trend.

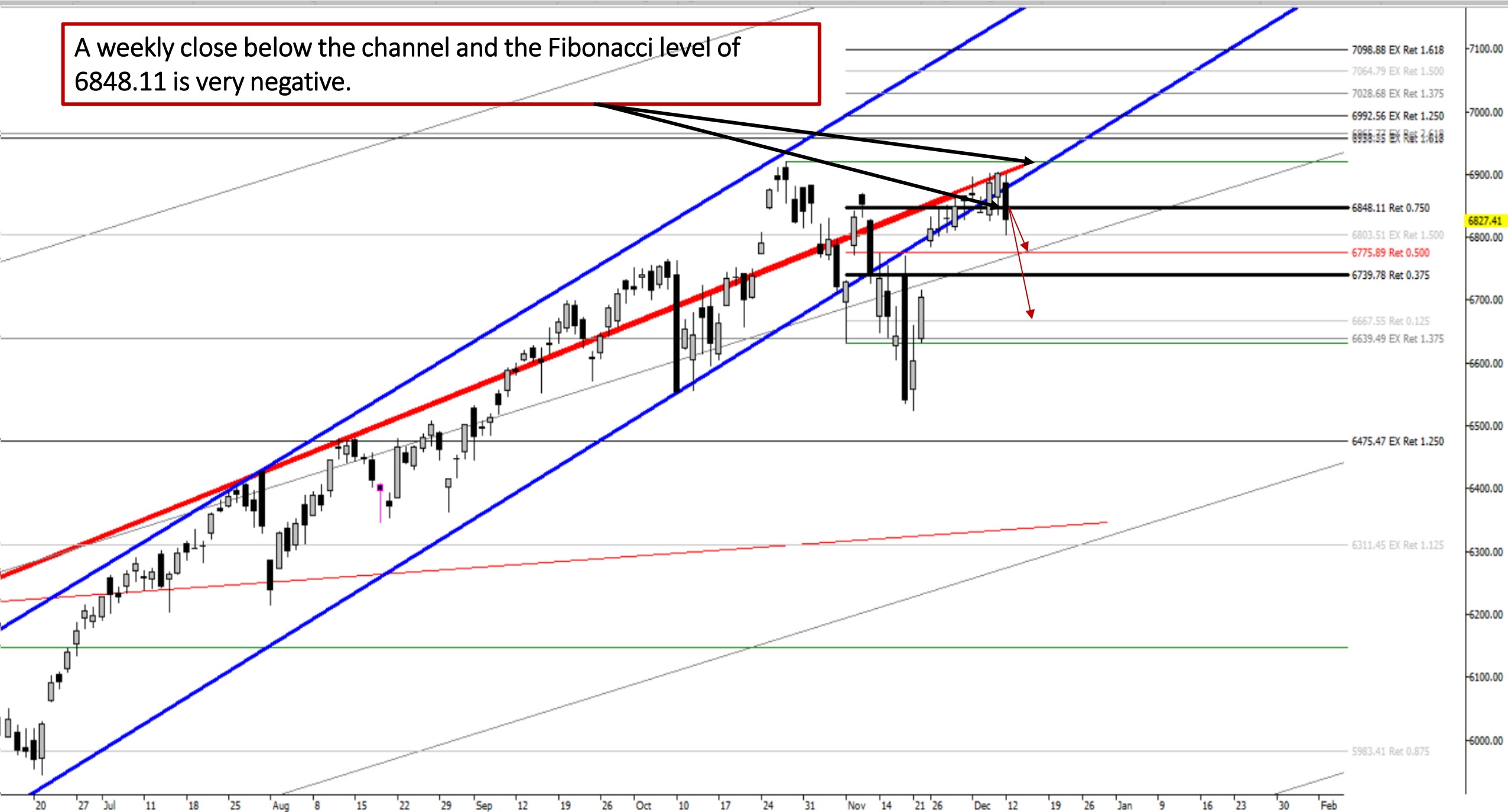
While some sectors have shown gains after the Federal Reserve's announcement, they also carry the risk of low volume and have not yet generated new buy signals. The only emerging signals in the market are fragmented buys within specific industry groups.

There is no evidence to suggest that the market is broadening; in fact, the opposite is true. The market continues to contract, with most advances occurring on low trading volumes. A broadening market would require various sectors, industry groups, and leading stocks to emerge from well-structured basing patterns, supported by significant accumulation.

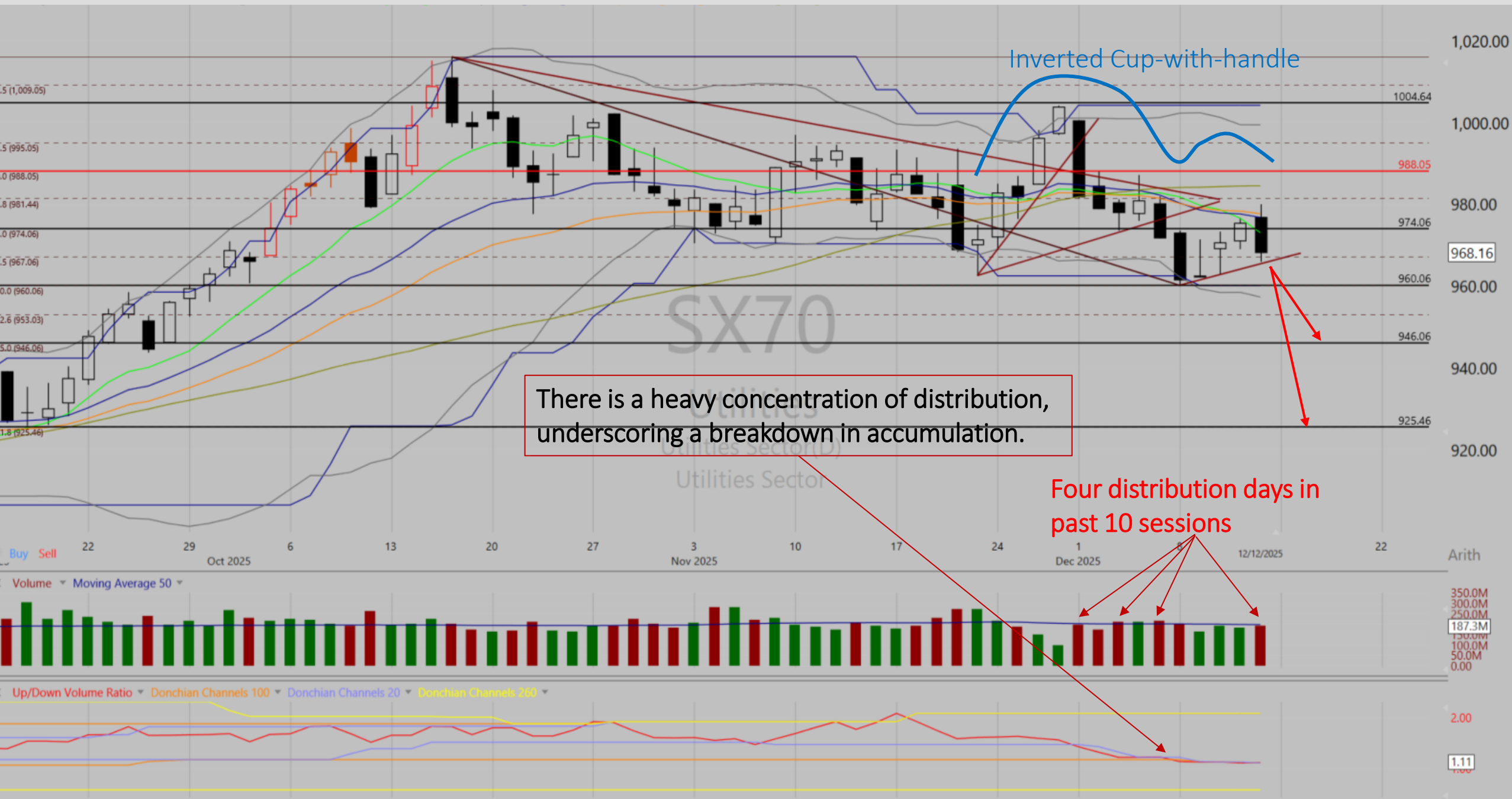
Until I observe higher-probability signals, I will maintain a cautious approach.

S&P 500

A weekly close below the channel and the Fibonacci level of 6848.11 is very negative.



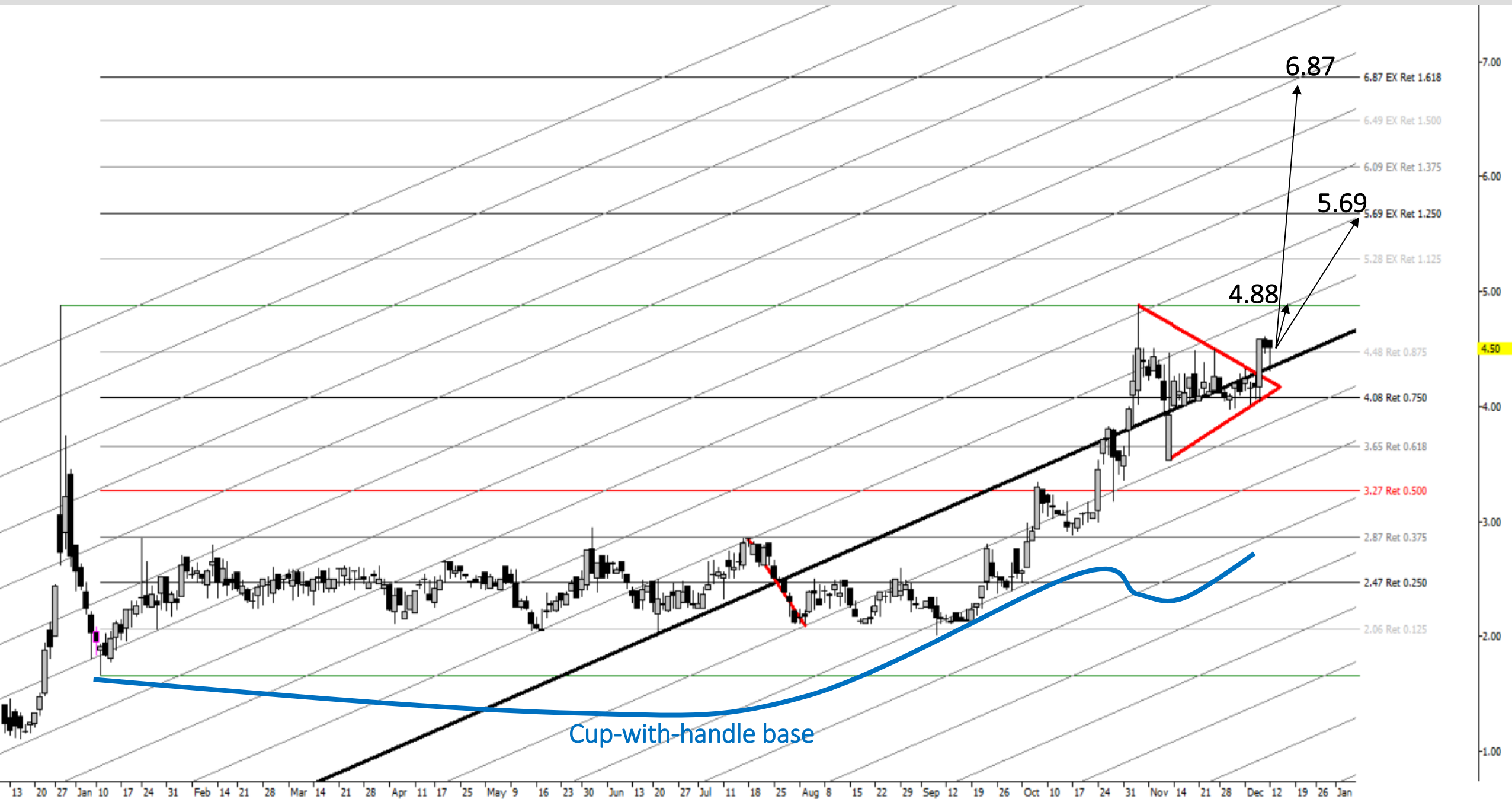
Utilities Sector



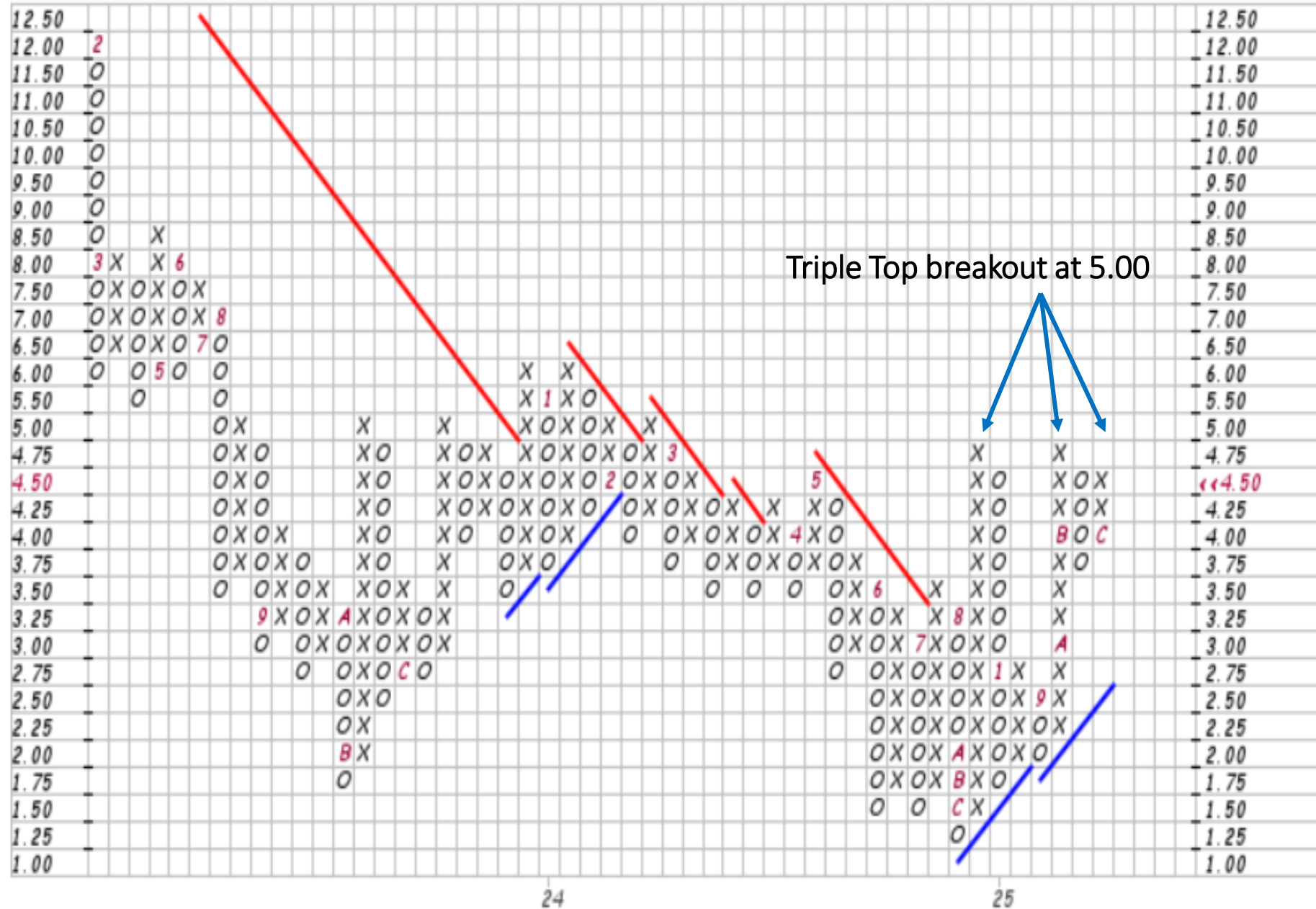
Confirmed Buy: KORE Group (KORE)

- *Industry Group: **Computer Software Enterprise Subgroup**. The only new signals emerging in the market are fragmented buys within specific industry groups. For instance, within software industry groups, I've observed fragmented buying across a software subgroup that includes stocks such as **JFrog (FROG)** and **UiPath (PATH)**. Most computer software stocks continue to show sell signals and are being negatively impacted by the broader **technology sector**, which also remains under sell pressure. High-probability opportunities based on price and volume strength are becoming increasingly challenging to find. However, I recently purchased **KORE Group Holdings (KORE)** in this fragmented software space on Wednesday.*
- ***KORE Group (KORE)** provides global IoT (Internet of Things) connectivity and solutions, enabling customers to manage connected devices and machines efficiently across various industries.*
- ***KORE Group (KORE)** broke out of a cup-with-handle pattern that began forming in December 2024. The handle, which resembled a coiled spring, confirmed the breakout when bulls took control at 50% of its range, specifically at 4.24. The cup pattern showed significant accumulation, as did the handle. This has led to a steady increase in weekly accumulation, indicating a potential trend toward higher prices. Furthermore, KORE has a small float and rising short interest, which could trigger a short-term surge.*
- *Position Started at 1-star.*
- ***KORE Group (KORE)** was purchased at 4.24.*
- ***KORE Group (KORE)** is undergoing massive accumulation with an Up/Down Volume Ratio at 5.02.*
- ***KORE Group (KORE)** closed at 4.50.*
- ***KORE Group (KORE)** has an anchored VWAP of 9.78.*
- ***The Fibonacci sell targets:** 1st target 4.88; 2nd target 5.22; 3rd target is 5.69; 4th target is 6.87; 5th target is 7.08.*
- *Stop price: Close below 3.65.*

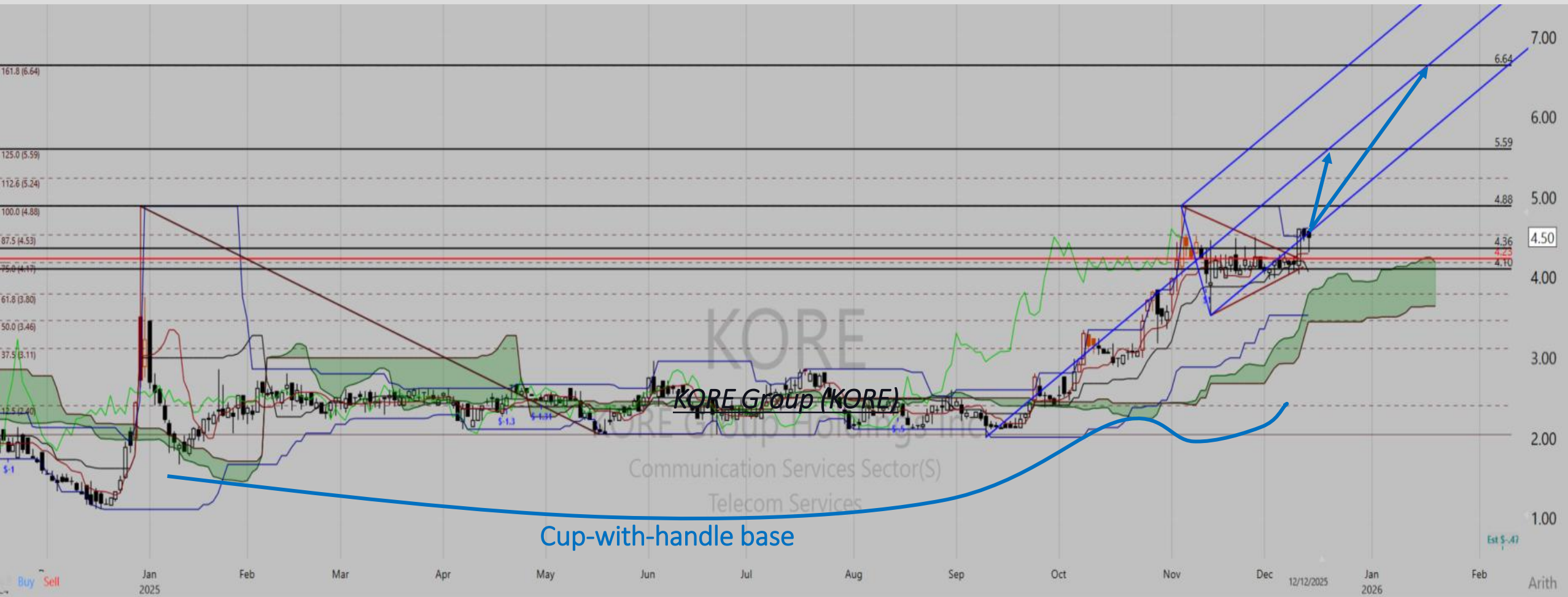
KORE Group (KORE)



KORE Group (KORE)



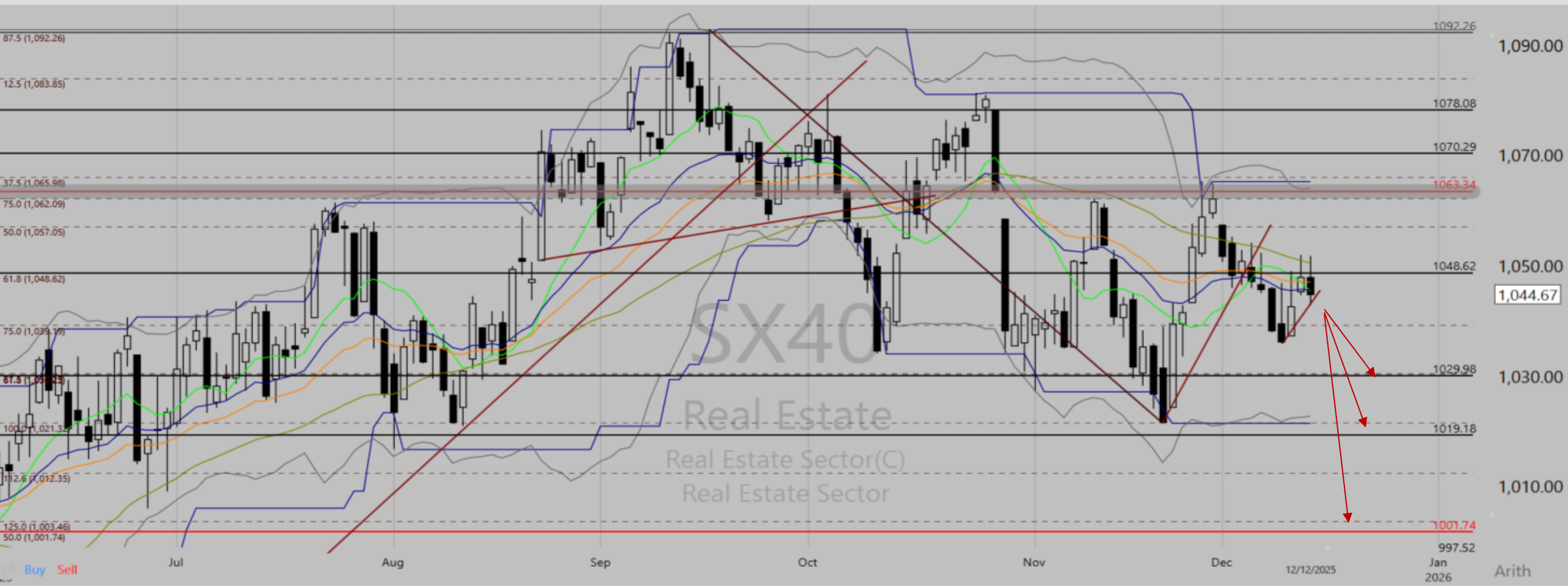
KORE Group (KORE)



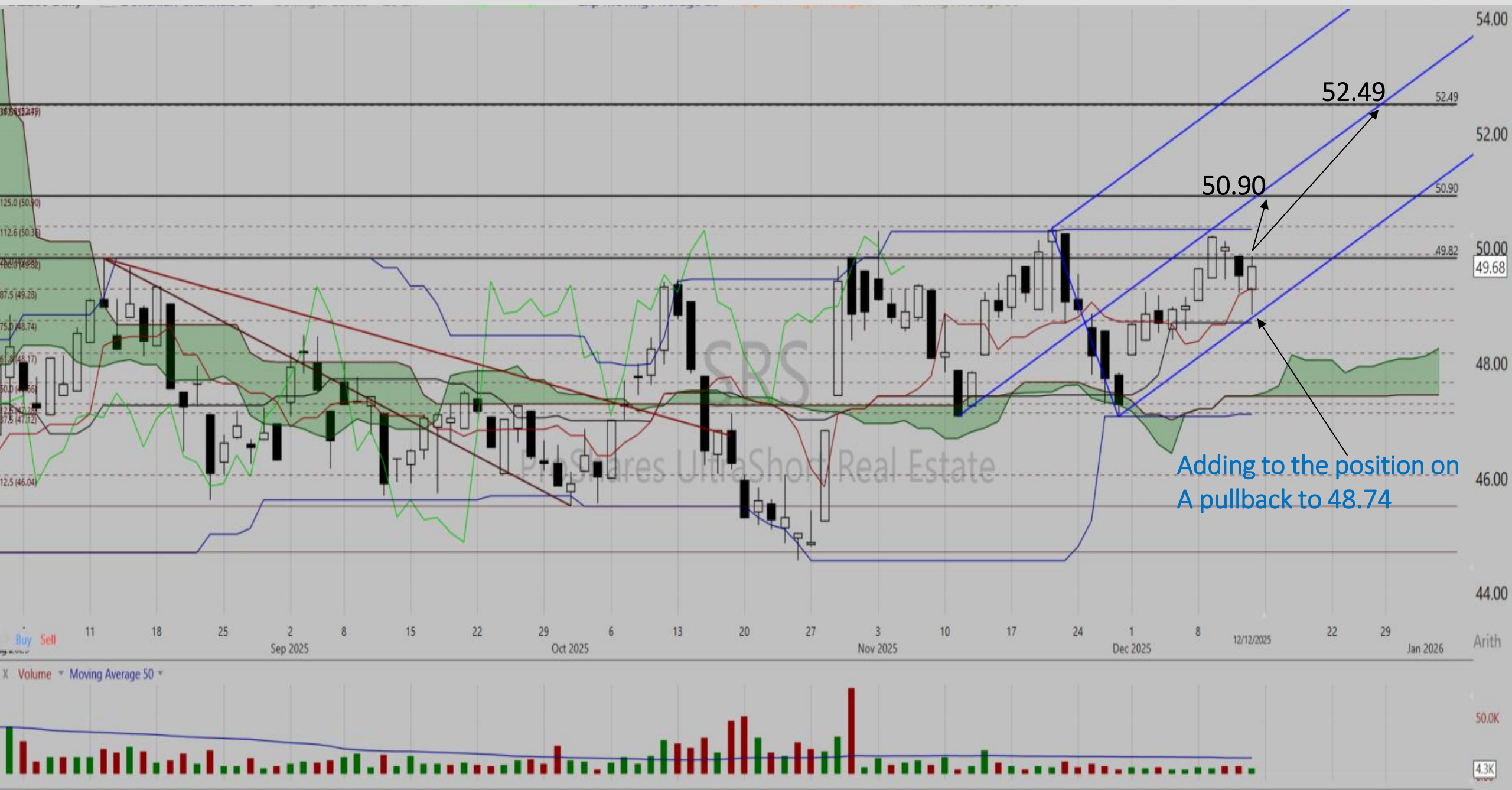
Confirmed Buy: ProShares UltraShort Real Estate ETF (SRS)

- *Portfolio: Short the S&P Real Estate Select Sector Index. This trade is designed to move 2x the inverse daily performance of the Real Estate Sector.*
- *I am continuing to hold my position in the **ProShares Ultrashort Real Estate ETF (SRS)**. The real estate sector has been under a sell signal since October 7. There have been two attempts to reverse this signal, both of which have failed. The most recent effort was a four-session advance that did not generate a buy signal on November 26. Following that, a seven-session sell-off occurred, resulting in four distribution days. Friday's selloff added a fifth distribution in the past ten sessions. The recent concentration of distribution suggests a potential breakdown from current lows could occur soon.*
- ***ProShares Ultrashort Real Estate ETF (SRS)** closed above its first Fibonacci target at 49.82 on Tuesday and Wednesday, where I sold one-third of my position for a 6.3% gain on October 29. Last week's advance suggests higher prices may be ahead. Further validation came from a quadruple top breakout on the point-and-figure chart, indicating tremendous demand for SRS shares. Therefore, I plan to use any pullbacks to the Fibonacci support level at 48.74 to purchase additional shares.*
- *The ProShares UltraShort Real Estate ETF (SRS) position was purchased at 48.34 and started at 1-star(*).*
- *ProShares UltraShort Real Estate ETF (SRS) closed at 49.68.*
- *ProShares UltraShort Real Estate ETF (SRS) VWAP is at 79.59.*
- *The Fibonacci sell targets: 1st target 49.82; 2nd target 50.90; 3rd target is 52.49; 4th target is 55.07.*
- *Stop sell price: Close below 47.66.*

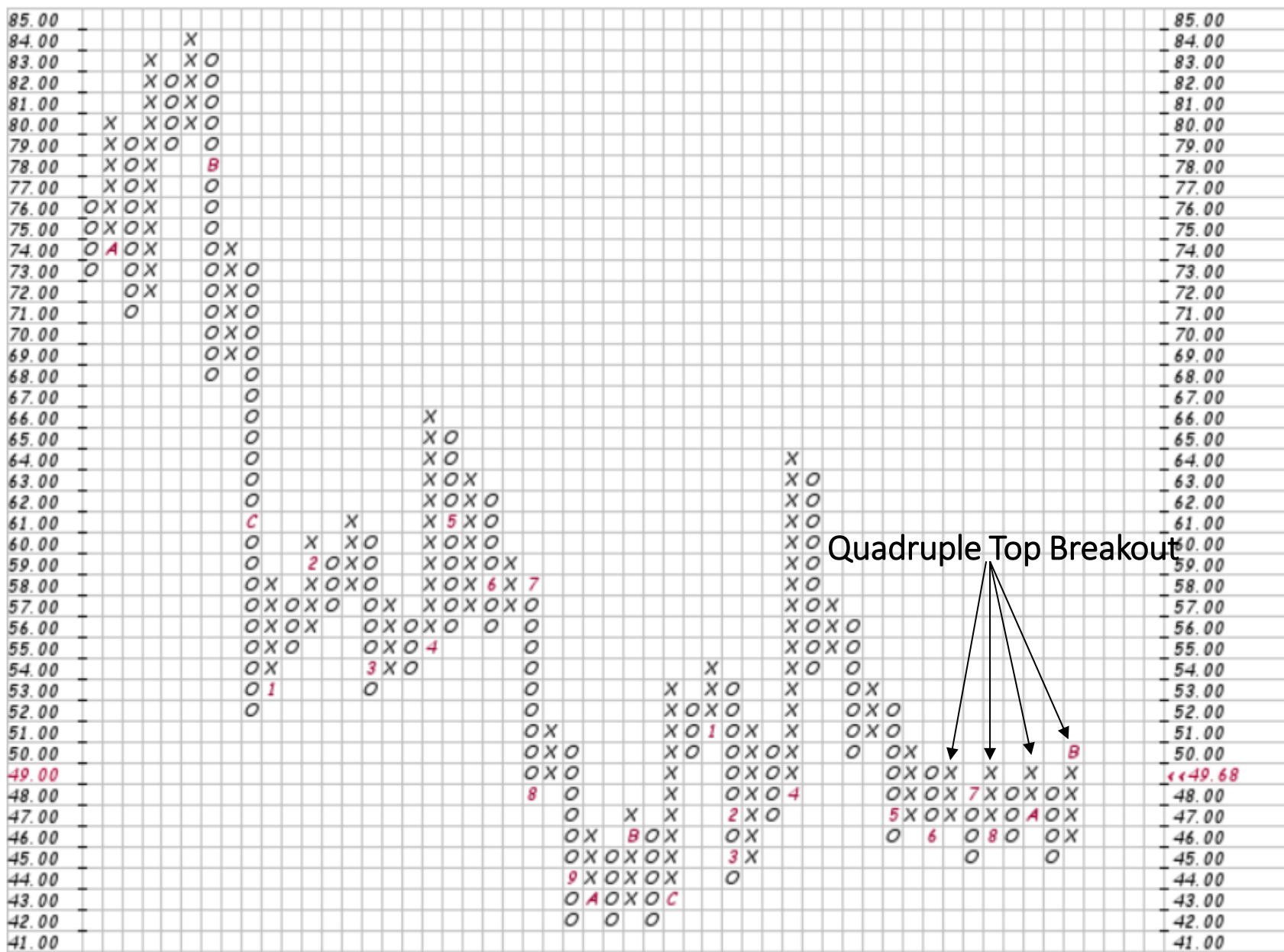
Real Estate Sector



ProShares Ultrashort Real Estate ETF (SRS)



ProShares Ultrashort Real Estate ETF (SRS)



Quadruple Top Breakout

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