



TFR

Trading Floor Research

Welcome to the
—— Trading Floor ——

09/20/26

This Trading Floor Research report contains:

Sector Update

Zcash (ZCSH)

Ionic Digital (IOND)

S&P 500 Update

The **S&P 500** remains under a sell signal since September 9.

Encouragingly, last week's reversal at the Fibonacci downside target of 7525.14—which I highlighted as a likely support level in last weekend's newsletter—sparked renewed strength in the S&P 500.

By Wednesday's close, the index had rebounded from a confluence of technical support, including a throwback into the descending trendline from the June 2 high. A surge in the final 30 minutes, driven by strong accumulation, propelled the SPX above the critical M-1 line, marking a strong finish to the session.

The rally extended through week's end, with the index building on gains from Wednesday's technical reversal. I am now focused on whether the SPX can close above key Fibonacci resistance at 7716.66 on strong accumulation, which would likely confirm a new buy signal.

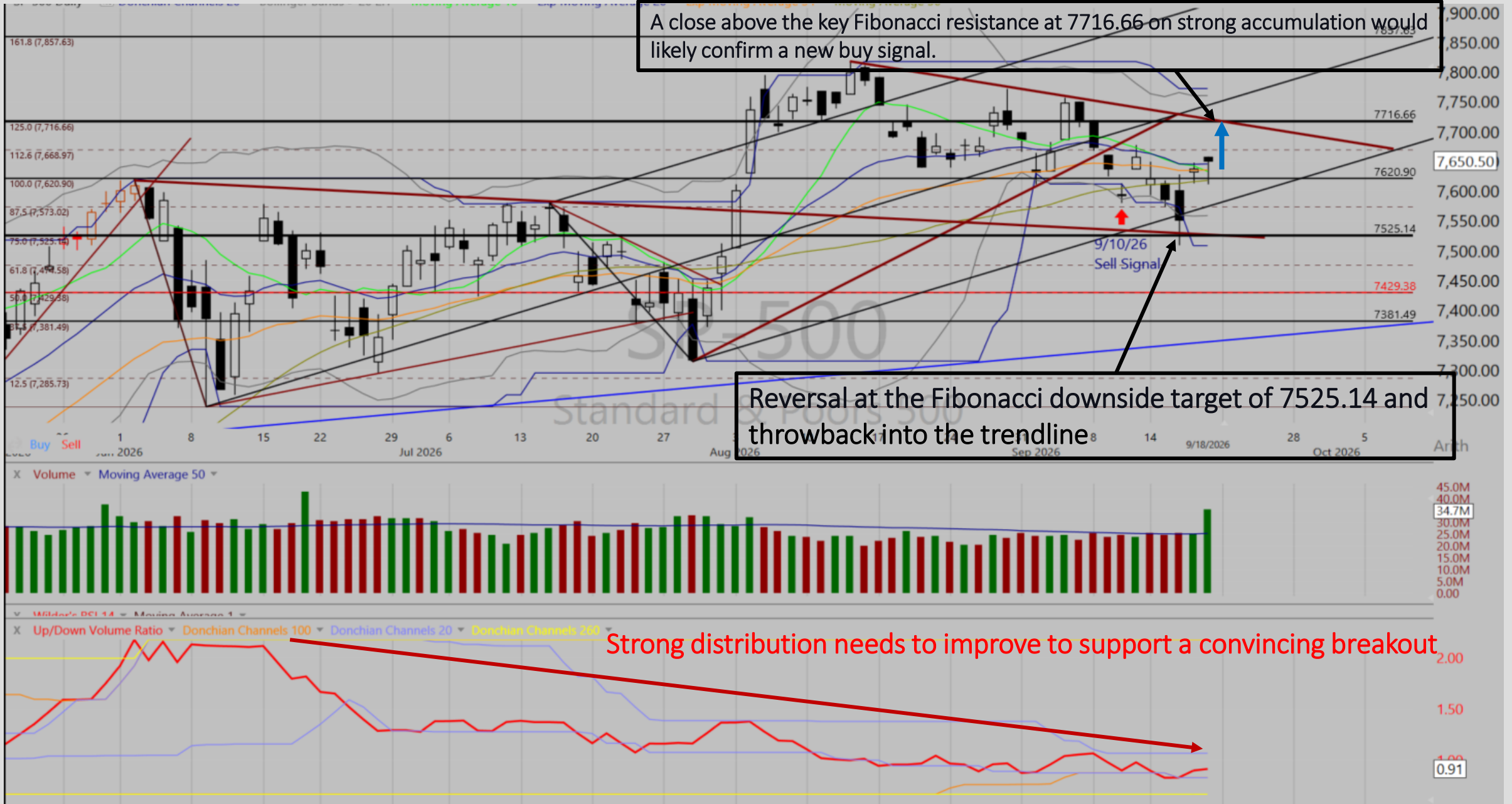
S&P 500

A close above the key Fibonacci resistance at 7716.66 on strong accumulation would likely confirm a new buy signal.

Reversal at the Fibonacci downside target of 7525.14 and throwback into the trendline

9/10/26
Sell Signal

Strong distribution needs to improve to support a convincing breakout



Sector Update

The final two sessions of the week saw a promising market upswing, as indexes rebounded sharply from Wednesday's reversals at key Fibonacci levels and logged strong gains on heavy accumulation. Despite this strength, only the **technology sector** managed to reverse its sell signal. Meanwhile, two other sectors posted new sell signals last week, adding to the growing number of sectors in confirmed downtrends.

On Wednesday, the **financial services** sector flashed a decisive sell signal on its highest volume since the July 2 buy signal, followed by a new sell signal in **communication services** on Thursday. As a result, eight of eleven sectors have now slipped into sell signals, highlighting the broadening selling pressure across the market.

The divergence between overall index strength and weakness across most sectors appears to be driven by the **Magnificent 7 (MAGS)**, which gave a fresh buy signal on Thursday.

Mega-caps powered both the index rally and Friday's new buy confirmation in the **technology sector**, signaling their continued intent to lead the market higher, as they have in the past. While I remain cautious on the broader market, I believe mega-cap strength could lift both the **S&P 500** and **NASDAQ**. Their continued leadership should create selective opportunities in the days ahead.

Magnificent 7 (MAGS)



Confirmed Buy: Zcash (ZCSH)

- **The Zcash ETF (ZCSH) position:** This trade is structured to deliver the daily performance of the **Zcash cryptocurrency**.
- Following Wednesday's Fed announcement, Zcash confirmed its next leg higher with strong price and volume action. To capture this upside potential, I purchased the Zcash ETF (ZCSH). The last time ZCSH rallied on similarly intense volume concentration was in September 2025, when it tripled over the next six weeks. This current move has already doubled from a comparable cup-with-handle base. However, 2025 price and volume patterns suggest more upside ahead is likely. A double top breakout above the bearish resistance line on the point & figure chart further underscores strong demand for ZCSH shares.
- On Thursday, a powerful breakout in **Zcash (ZCSH)** sent the stock surging 16% past its second Fibonacci target at 112.24. I sold one-third of my position at that level, locking in a 10.3% gain.
- The **Zcash (ZCSH)** position was started at 1/2-star.
- **Zcash (ZCSH) was purchased at 104.14.**
- **Zcash (ZCSH) is undergoing significant accumulation, soaring past 100-day highs.**
- **Zcash (ZCSH) closed at 127.00.**
- **Zcash (ZCSH) has an anchored VWAP of 32.51.**
- **The Fibonacci sell targets:** 1st target 108.24; 2nd target 123.23; 3rd target is 128.69; 4th target is 131.54; 5th target is 170.63; 6th target is 191.02.
- **Stop price:** Close below 36.34.

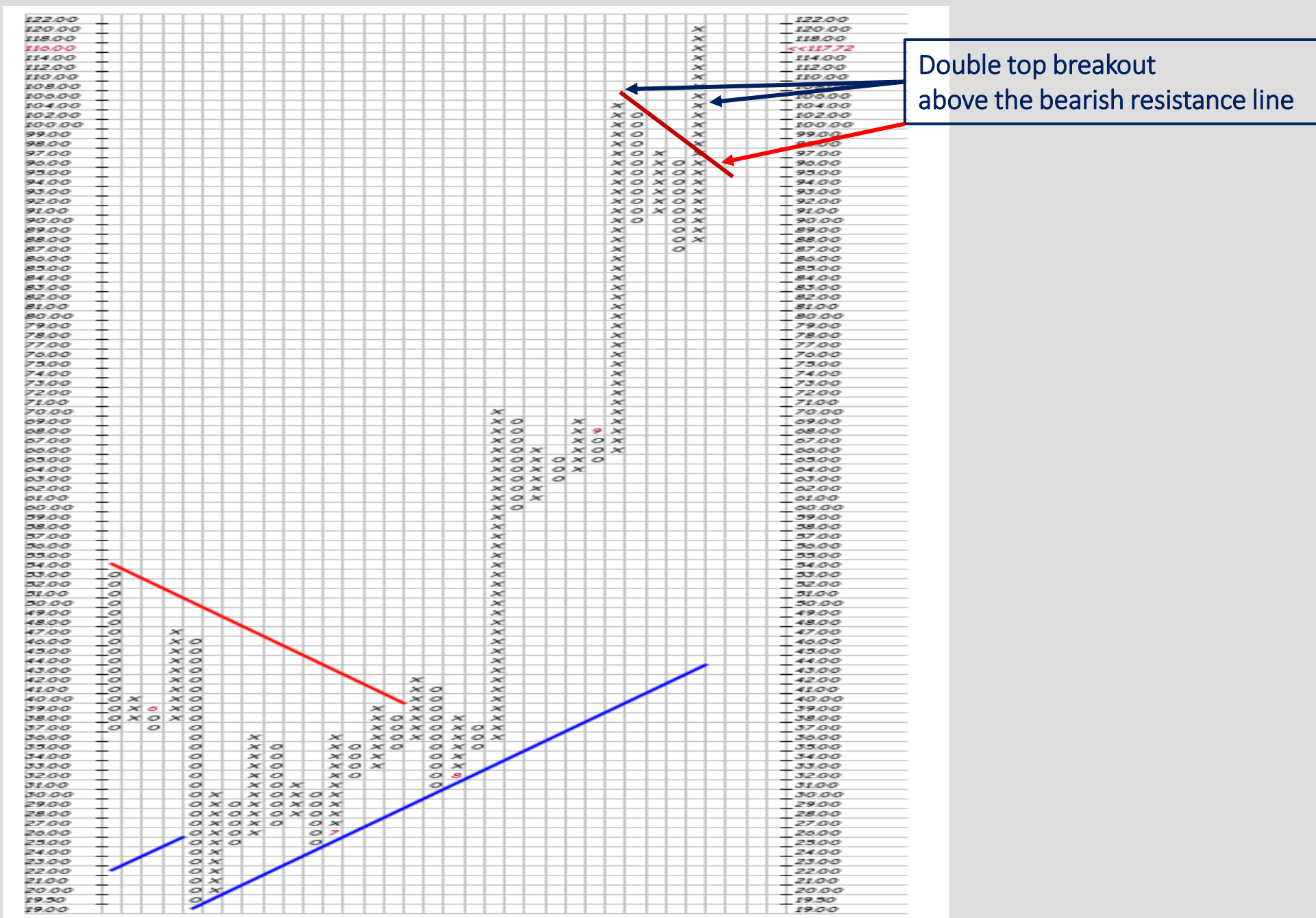
Zcash (ZCSH)



Zcash (ZCSH)



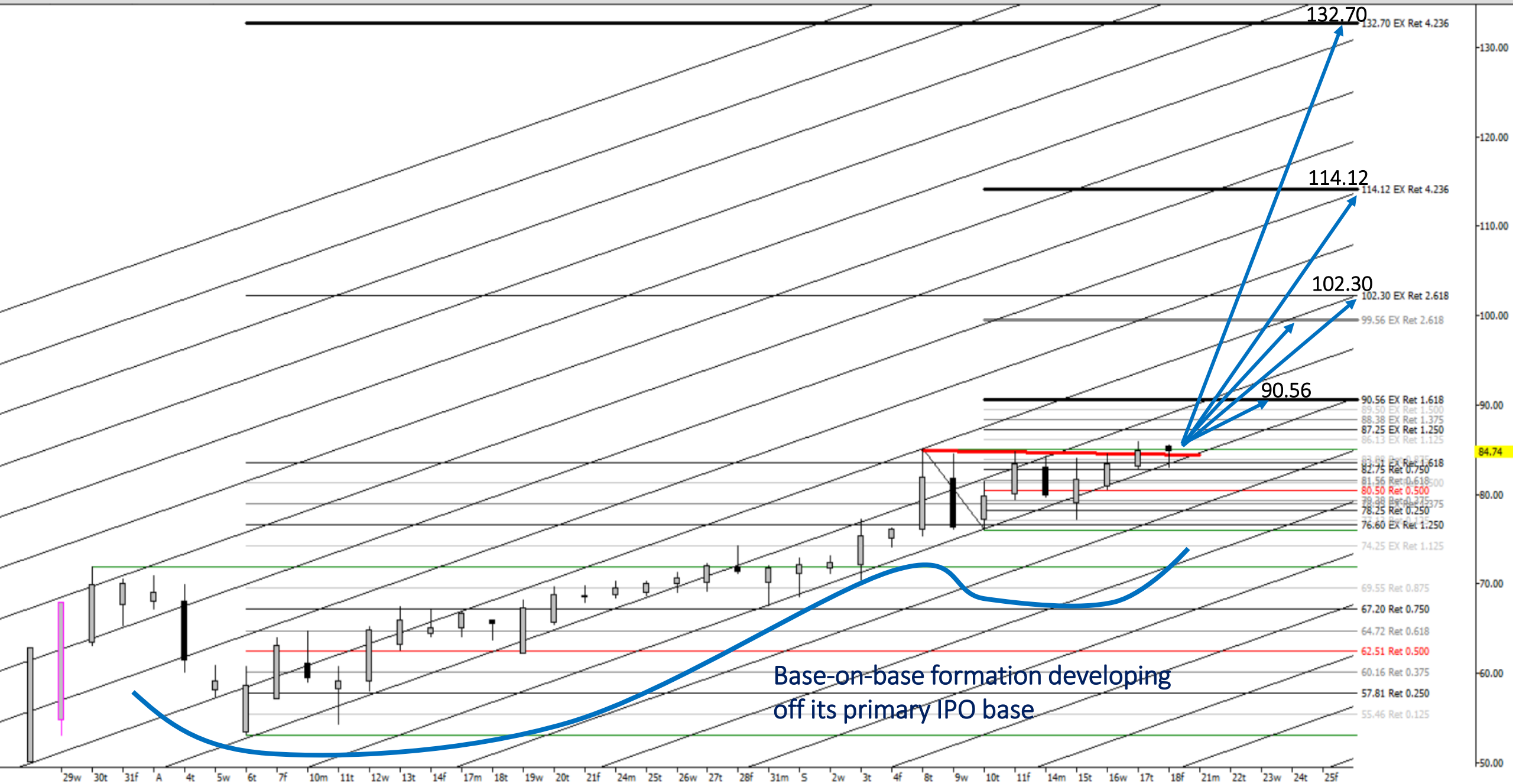
Zcash (ZCSH)



Confirmed Buy: Ionic Digital (IOND)

- Although **financial services** confirmed a sell signal, the sector's lone area of strength remains the capital markets group—which led with a 1.39% gain on Thursday and added another 2.00% on Friday, largely driven by crypto-related stocks. Capitalizing on this momentum, I purchased **Ionic Digital (IOND)** after it signaled a new move higher from a base-on-base formation developing off its primary IPO base, adding conviction to the trade.
- **Ionic Digital (IOND)** is a large-scale Bitcoin mining company that operates energy-efficient data centers to secure blockchain transactions.
- In my experience, breakouts from primary bases on strong accumulation have produced the most reliable and sustained uptrends. Thursday's double-top breakout from a symmetrical triangle on the point & figure chart further highlights the strong demand for IOND shares.
- I also continue to hold two-thirds of my position in **Hyperliquid Strategies (PURR)**, another standout in the capital markets crypto-related subgroup. PURR experienced sustained, heavy accumulation and posted a sizeable gain on Friday. The surge pushed PURR past its first Fibonacci target, where I sold a third of my shares for an 11.7% gain.
- Ionic Digital (IOND) position was started at 1/2-star.
- Ionic Digital (IOND) **was purchased at 84.57.**
- Ionic Digital (IOND) is undergoing significant accumulation.
- Ionic Digital (IOND) closed at 84.74.
- Ionic Digital (IOND) **has an anchored VWAP of 69.81.**
- **The Fibonacci sell targets:** 1st target 90.56; 2nd target 99.56; 3rd target is 102.30; 4th target is 114.12; 5th target is 132.70.
- **Stop price:** Close below 76.00.

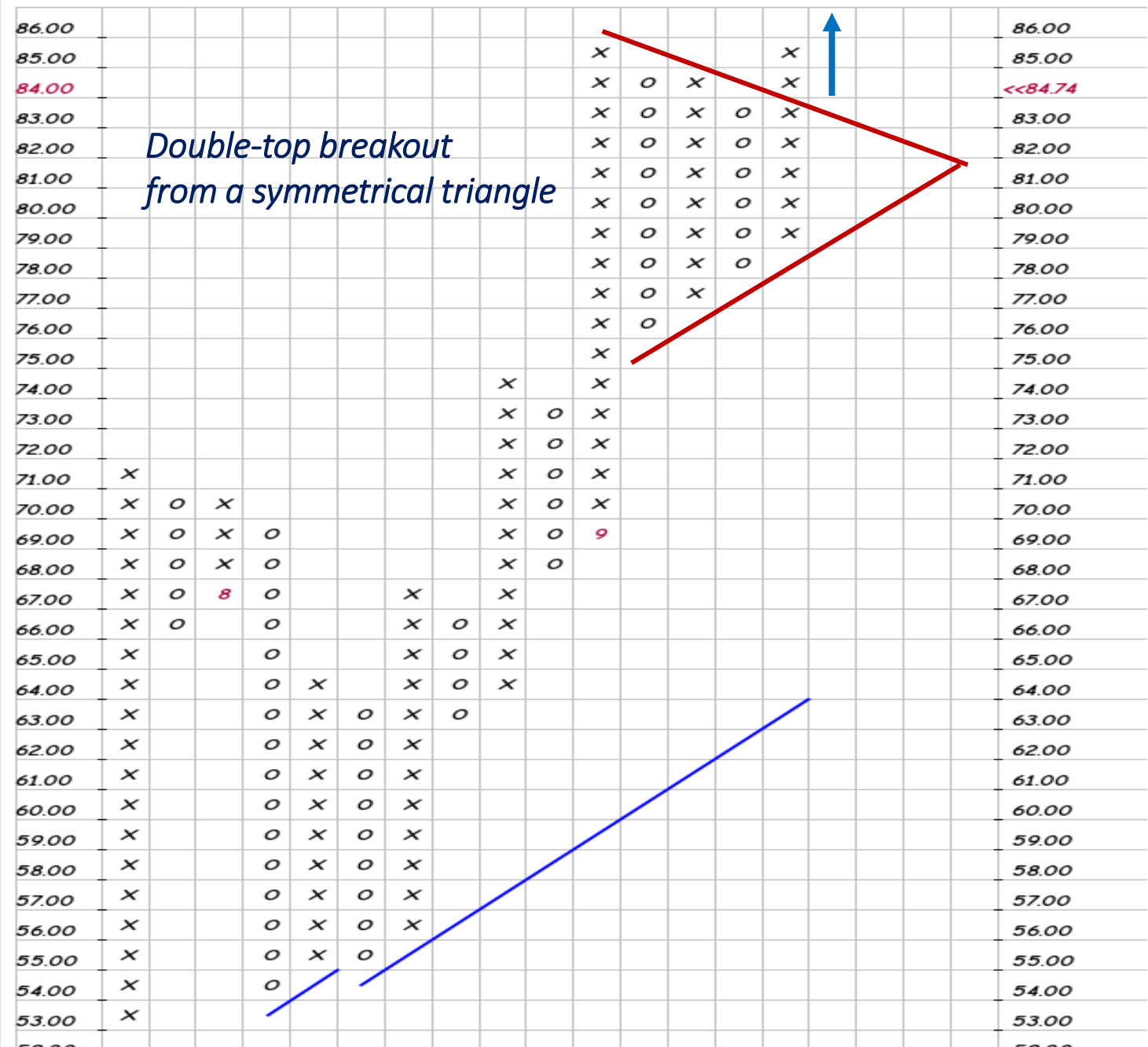
Ionic Digital (IOND)



Ionic Digital (IOND) 30-minute Chart



Ionic Digital (IOND)



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