



TFR

Trading Floor Research

Welcome to the
—— Trading Floor ——

11/16/25



This Trading Floor Research report contains:

S&P 500 & Sector Update

Pyxis Oncology (PYXS)

Village Farms (VFF)

S&P 500 Update

*A reversal at the highlighted Fibonacci resistance level of 6848.11 for the **S&P 500**, combined with increasing distribution and eight out of eleven sectors signaling a sell, created a perfect environment for last week's significant market decline. On Friday, the index retested the lower channel line, which it had used earlier in the week to bounce back.*

Currently, the lower channel is positioned at 6,739.78, which corresponds to the 3/8 Fibonacci level of the recent decline that began on October 29.

Since May 16, the S&P 500 has been trading within a narrow ascending channel. On Friday, the market opened with a gap lower, falling below the lower channel line at 6,739.78. However, after reaching an initial low of 6,646.87, buying interest emerged, allowing the index to recover and return to the bottom of the channel by the end of the day.

This week, I will continue to monitor for a potential close below this channel, as it would indicate a significant shift in momentum since the rally began in April. A close below the channel would suggest further selling, with the next downside target at the Fibonacci expansion level of 6475.47.

*The **technology sector** was the primary driver behind the market decline on Thursday and Friday. It is approaching its first sell signal since February 25, which resulted in a substantial 29.5% drop to the April lows. Although Friday's opening selloff put the tech sector in jeopardy of triggering a sell signal, a rally from the initial gap allowed technology stocks to stabilize for now.*

S&P 500



Sector Update

*So far, the **S&P 500's** rebound from its lower channel line has resulted in a buy signal for only one sector: **energy**. On Friday, the energy sector led, rising 1.63% amid strengthening accumulation and approaching 100-day highs. This week, my focus is on emerging energy stock leaders, with new buy confirmations likely to come soon.*

*Although the **basic materials** and **financial sectors** showed impressive price moves earlier in the week, low trading volumes prevented them from confirming a new buy signal. Consequently, the low-volume rise led to Thursday and Friday's selloff, pushing both sectors back below 50% of their range and giving control back to the bears. Both basic materials and financials remain in a sell position.*

*Weak sector rotation persisted, with eight of the eleven sectors still holding sell signals. Weak rally attempts in the **communication services, industrials, consumer defensive, consumer cyclical, and real estate sectors** failed to close above 50% of their recent selloff ranges, allowing the bears to maintain control. All of these sectors remain in a strong sell signal. I continue to hold short positions in real estate through the **ProShares Ultrashort Real Estate ETF (SRS)** and in consumer cyclicals using the **ProShares Ultrashort Consumer Services ETF (SCC)**.*

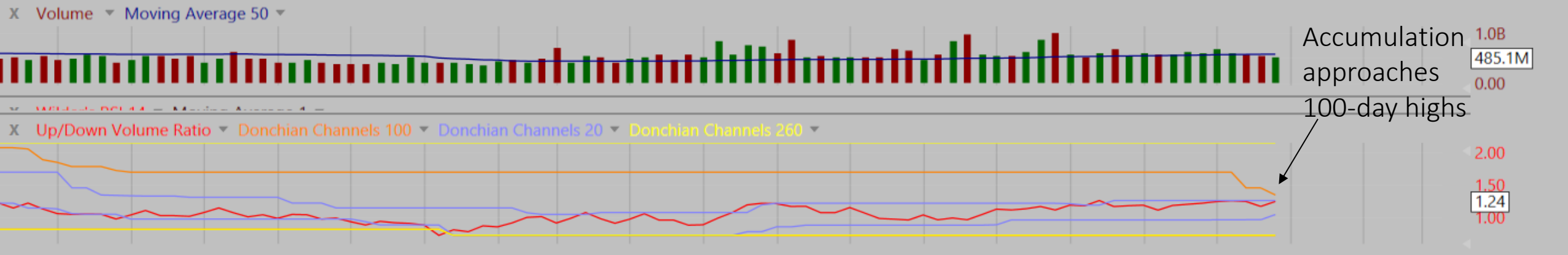
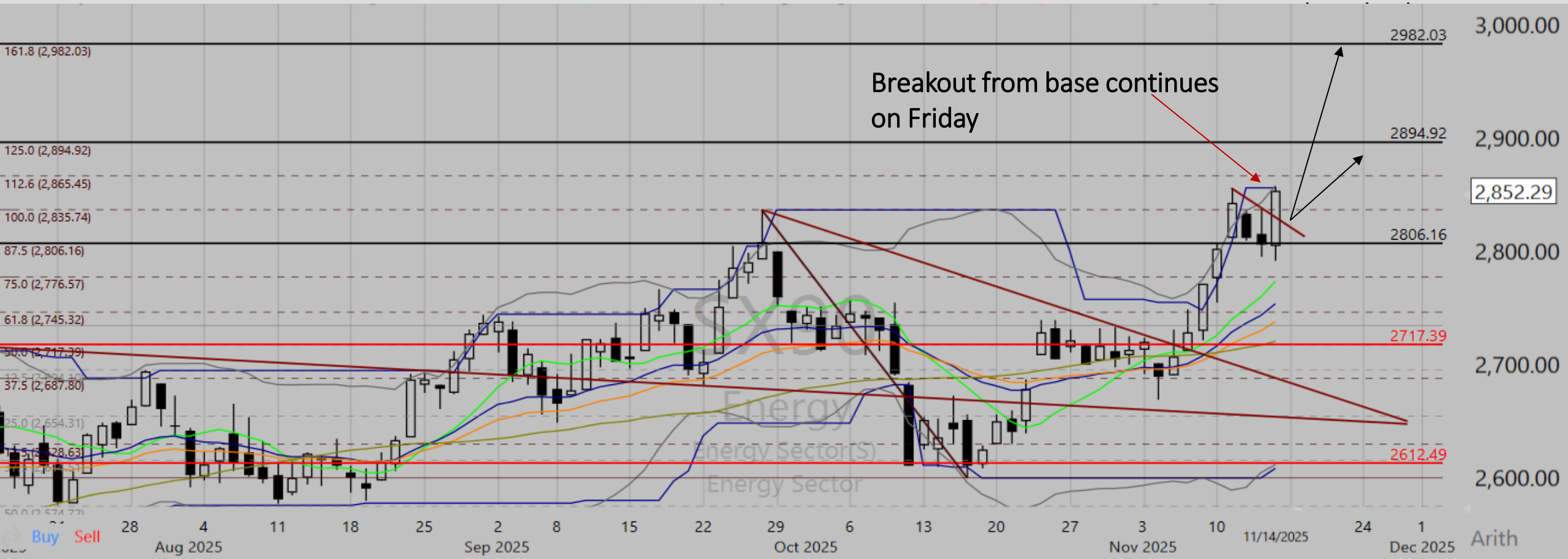
*The **healthcare sector** has recently shown significant price and volume moves following its buy signal on October 1. This past week, the sector experienced a breakout with above-average volume and substantial accumulation. To capitalize on this strength, I purchased **Pyxis Oncology (PYXS)** on Thursday after confirming its next move higher. I also have other emerging healthcare stocks on my watchlist that should confirm soon.*

Sector Update (Continued)

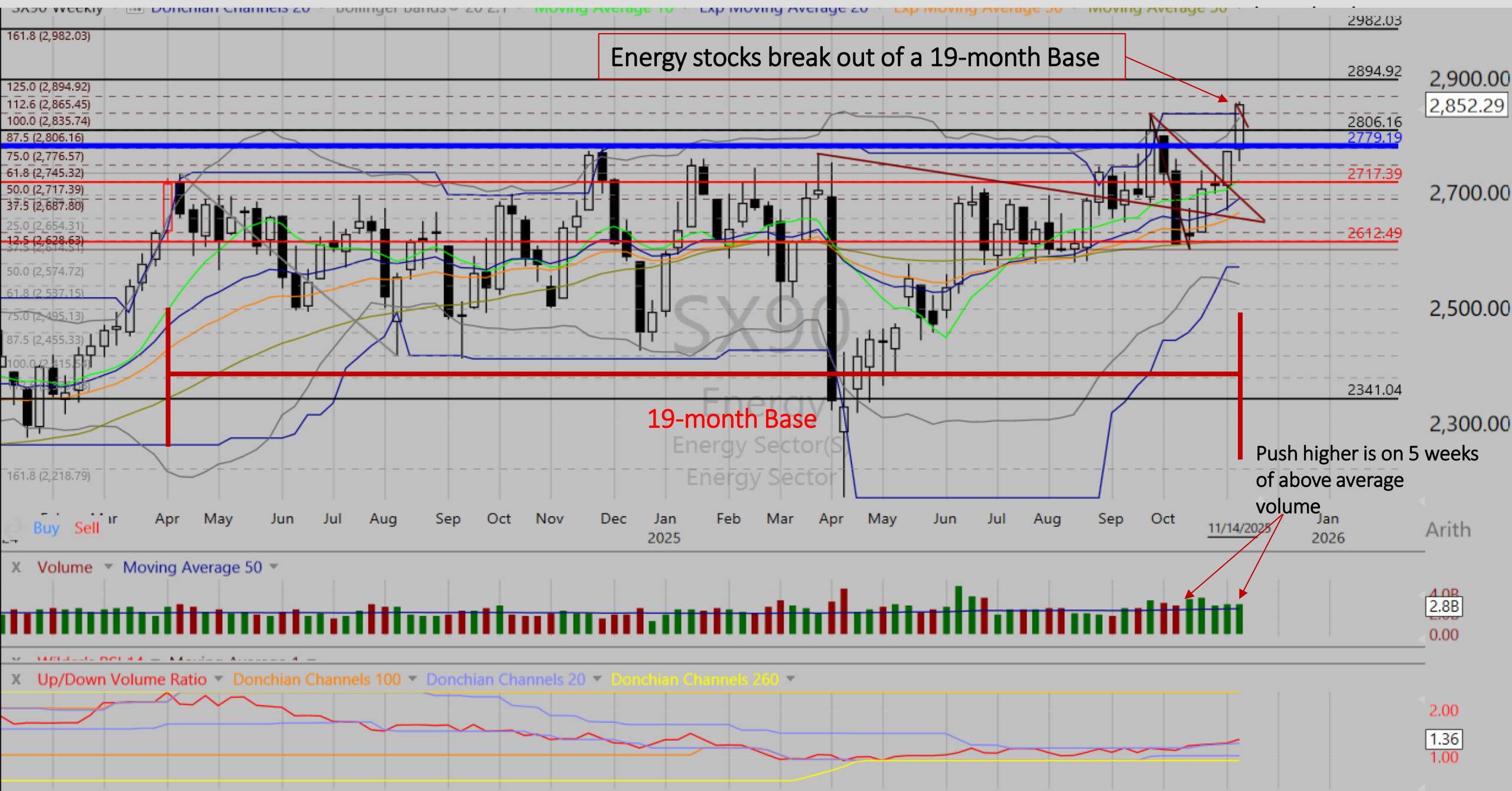
*The **utilities sector** has been quietly building a solid base since it peaked on October 16. This sector has not issued a sell signal during the recent market decline. However, it has struggled to break above 50% of its 1-month range despite three strong attempts this past week. Accumulation is reaching new 52-week highs, indicating that it could be only a matter of time before the bulls regain control. At that point, I will be looking for emerging leaders in this sector.*

*The **technology sector** continued to struggle at its 1.618 Fibonacci expansion from recent lows earlier in the week. Price movement was halted when the sector retraced back to its ascending trendline from April's lows. As the tech sector remains below significant Fibonacci resistance, stock accumulation continues to weaken. I am closely monitoring the "**Magnificent 7**" stocks for potential shorting opportunities.*

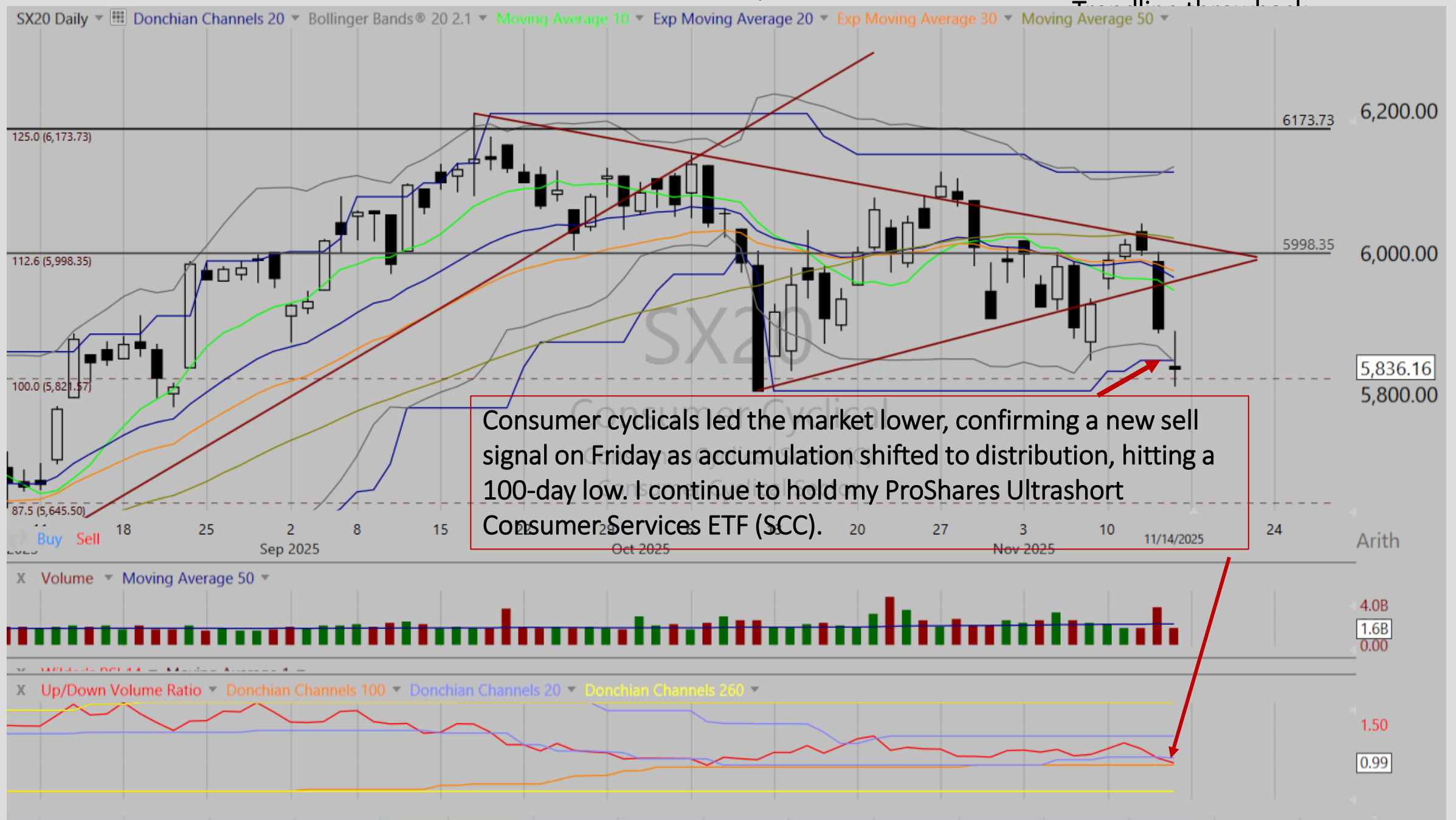
Energy Sector



Energy Sector (Weekly Chart)



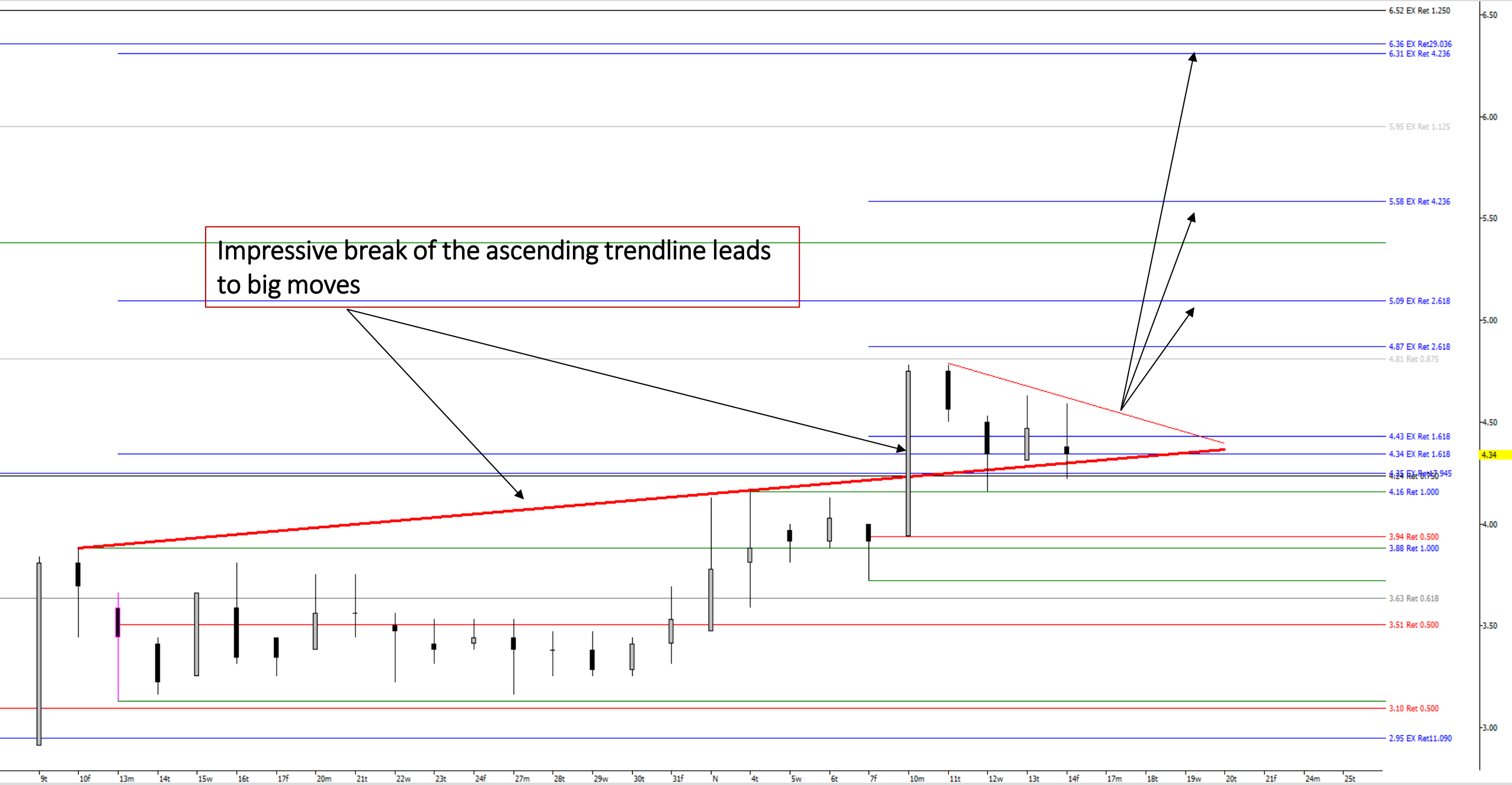
Consumer Cyclicals



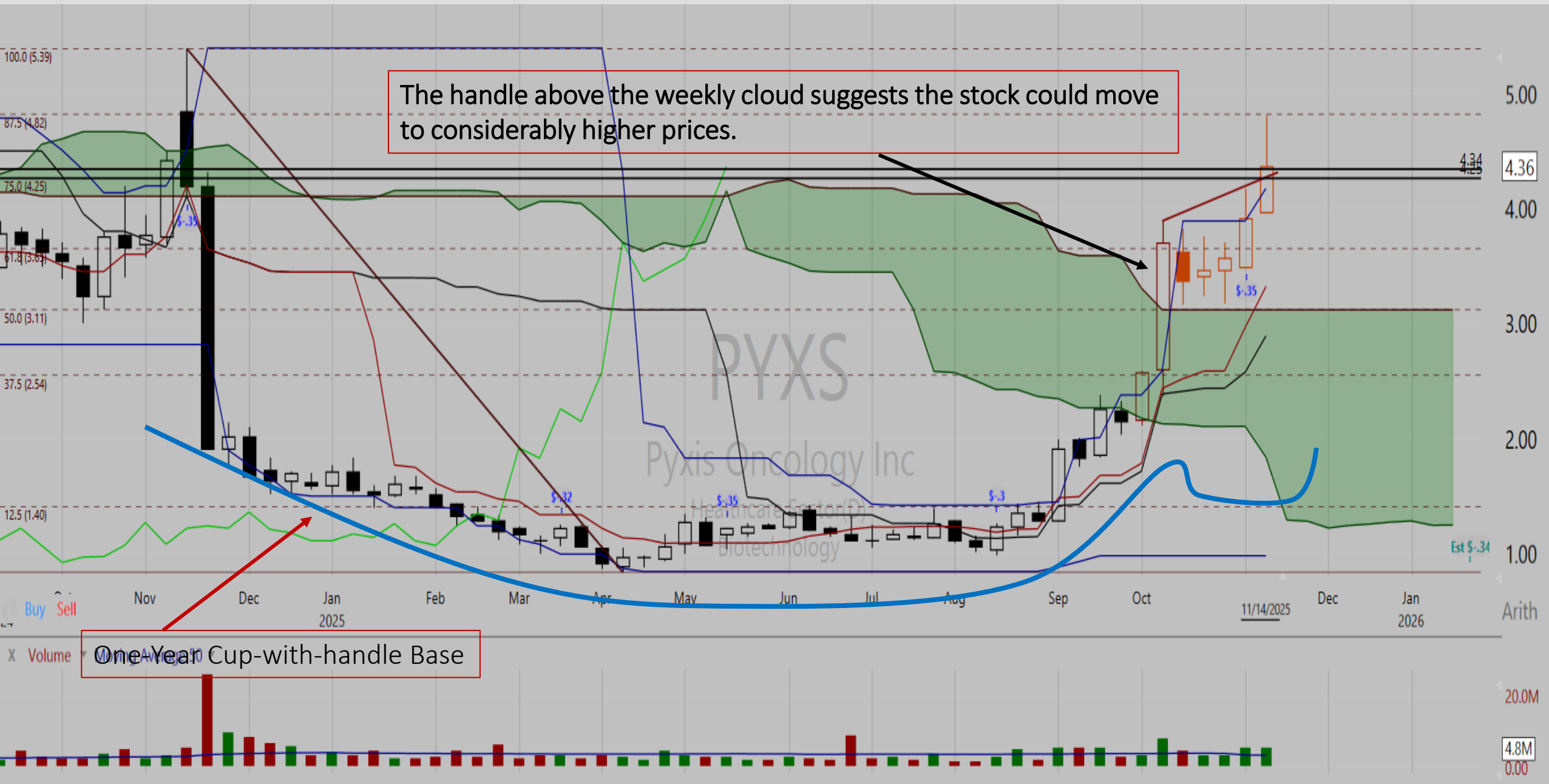
Confirmed Buy: Pyxis Oncology (PYXS)

- *Sector and Industry Group: **Healthcare/ Biotechnology**. The healthcare sector has recently shown significant price and volume movements following its buy signal on October 1. This past week, the sector experienced a breakout with above-average volume and substantial accumulation. To capitalize on this strength, I purchased Pyxis Oncology (PYXS) on Thursday after confirming its next move higher.*
- ***Pyxis Oncology (PYXS)** is a clinical-stage biopharmaceutical company focused on developing novel therapies for hard-to-treat cancers.*
- ***Pyxis Oncology (PYXS)** has recently broken out of a cup-with-handle base that began in November 2024. The breakout of the handle occurred above an ascending trendline, which often leads to significant price increases for stocks. The subsequent pullback to the ascending trendline coincided with strong Fibonacci support at the 1.618 expansion level of \$4.27. Additionally, the handle above the weekly cloud suggests the stock could move to considerably higher prices.*
- *Position Started at 1-star.*
- ***Pyxis Oncology (PYXS)** was purchased at 4.49.*
- ***Pyxis Oncology (PYXS)** is undergoing significant accumulation with an Up/Down Volume Ratio at 1.63.*
- ***Pyxis Oncology (PYXS)** closed at 4.36.*
- ***Pyxis Oncology (PYXS)** has an anchored VWAP of 3.54.*
- ***The Fibonacci sell targets:** 1st target 5.09; 2nd target 5.58; 3rd target is 5.80; 4th target is 6.31; 5th target is 6.52; 6th target is 8.20.*
- *Stop price: Close below 4.25.*

Pyxis Oncology (PYXS)



Pyxis Oncology (PYXS)



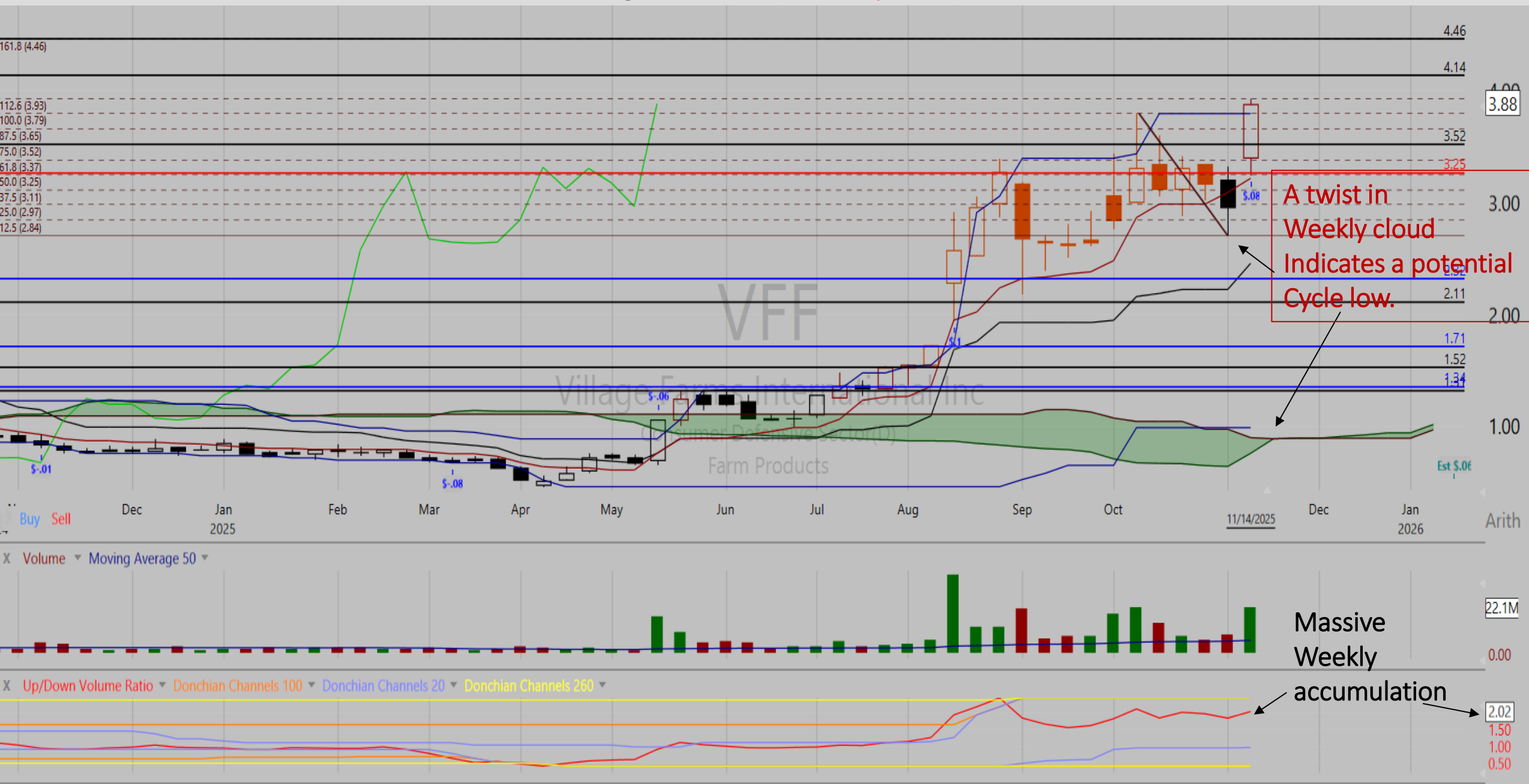
Confirmed Buy: Village Farms (VFF)

- *Industry Group: **Cannabis industry group**. In July, cannabis stocks started to break out of their initial bases as accumulation reached some of the highest levels seen in years. Since then, the cannabis sector has traded sideways, creating a second-stage cup-with-handle base. Meanwhile, accumulation levels have remained strong, and new leaders such as Village Farms (VFF) are emerging.*
- ***Village Farms (VFF)** is a Canadian producer of cannabis products, including dried flower, oils, and other items. The company also manufactures hemp-derived CBD products for the U.S. market.*
- ***Village Farms (VFF)** has recently broken out of a six-week cup-and-handle formation. The handle formed after the stock gapped above the 3/4 Fibonacci target on November 10, coinciding with an impressive earnings announcement showing a 900% quarterly increase. The high volume during the handle phase has led to rising accumulation levels, with weekly accumulation now at highs not seen since December 2020, when VFF broke out of a base and soared 206% in just 14 weeks. Additionally, A twist in the weekly cloud indicates a potential cycle low.*
- ***Village Farms (VFF)** position was started at 1-star.*
- ***Village Farms (VFF)** was purchased at 3.72.*
- ***Village Farms (VFF)** is undergoing significant accumulation with an Up/Down Volume Ratio at 1.50.*
- ***Village Farms (VFF)** closed at 3.75.*
- ***Village Farms (VFF)** has an anchored VWAP of 5.41.*
- ***The Fibonacci sell targets:** 1st target 4.14; 2nd target 4.46; 3rd target is 5.34, 4th target is 5.55, 5th target is 7.32.*
- ***Stop price:** Close below 3.25.*

Village Farms (VFF)



Village Farms (VFF) (Weekly Chart)



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