

BULLS SWING REPORT

FED & APPLE 5-1-23



MARKET COMMENTARY

After a strong but volatile April, we head into a May that could be explosive in either direction due to a big earnings week (AAPL, AMD and more), Fed Day and the "sell in may" cliché.

Thus, it's no surprise that the market is skittish today with a lot of bank and forth and no real direction.

Semis are showing strength due to the ON earnings breakout and our current alert NVDA continues to show relative strength to the QQQ. The breakout over the current range sets it up for an earnings run-up. GOOGL is consolidating nicely while ERX pulls back with the rest of energy.

Stocks on watch include JPM, KMX, FEDX, TOL, NUGT, SMG, STLD, AAPL, DKNK, AMD, ON, KBR.

NEWS AND EARNINGS OF NOTE

- JPM TAKE OVER OF REGIONAL BANK FRC
- ISEE BUYOUT
- KBR EARNINGS BREAKOUT
- ON EARNINGS BREAKOUT

FEAR/GREED INDEX



Key Events

Fed meeting May 3
Big earnings week including
AAPL, AMD SBUX

WATCHLIST

JPM, MSFT, SPOT, NFLX, CMG,
META, CELH, ULTA, MDB, JPM, LMT,
ISRG, BAC, CSX, HCA, PG, DHI, KBH,
NUE, LVS, FCX, MCK, TOL, RGLD,
NEM, HMY, NUGT, SWAV, MDP

Trading Game Plan

We are in a rangebound market that needs to breakout in one direction or the other. For bulls, we also need to see improved market breadth. Until then, caution is the game plan with select entries.

KEY SETUPS

- EARNINGS BREAKOUTS
- TREND CONTINUATIONS
- BOTTOM FORMATION BREAKOUTS

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MARKET BREADTH ANALYSIS



RSP Divergence

A common theme in rangebound markets is mixed signals. From a news based perspective, we have weak earnings one day and strong another. In terms of market breadth, there are some good signs - for instance a number of good setups. However, RSP is lagging SPY indicating we still have a top heavy market.

[Market Swing Report Video](#)



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BULLS MARKET HEALTH DASHBOARD

Short Term (1-2 weeks) Market Technicals

Major Indices	Trend	Momentum	Breadth Cycle	Aggregate Outlook
SPY	Bullish	Bullish	Bullish	Bullish
IWM	Neutral	Neutral	Neutral	Neutral
QQQ	Bullish	Bullish	Bullish	Bullish

Long Term (2-3 months) Market Technicals

Major Indices	Trend	Momentum	Breadth Cycle	Aggregate Outlook
SPY	Bullish	Bullish	Bullish	Slightly Bullish
IWM	Neutral	Neutral	Neutral	Neutral
QQQ	Bullish	Bullish	Bullish	Slightly Bullish

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Current Positions

Long/Short	Ticker	Entry	Target	Stop
LONG	NVDA	278	320	258
LONG	ERX	63.30	70+	57
LONG	GOOGL	107.76	127	97



INVERSE ETFS:
ERY SPXS SQQQ TZA

LEVERAGED LONG ETFS:
SPXL, TQQQ, TNA, SOXL, TARK

BIG TECH SETUPS
META, NFLX, AAPL, GOOGL, MSFT,
BABA, NTES, BIDU, AMD, NVDA

HOUSING STOCKS
IBP, BLD, AZEK, MDC, LGIH, SKY,
TOL, DHI, LEN, KBH, CCS, MHO

DEFENSE
LMT, HEI, TDG, AZON, CW, HXL, AIR

MEDICAL DEVICES
SWAV, ISRG, INSP, BAX, EW, PEN,
DXCM, IDXX, HOLX, BRKR

RESORTS CASINO
DKNG, IGT, LVS WYNN, MGM, BY



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