DEBT AND AL 5-17-23



MARKET COMMENTARY

The market is testing the top of the range and 2023 highs. While Target earnings emphasized the weakness in consumer spending, the market is more focused on positive news related to the debt ceiling.

Thus, while logically we all know there are concerns with the economy and consumer that has to come to the forefront and some point, as technical traders we follow the bullish short term price action.

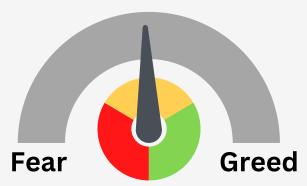
We continue to focus on big tech and stocks with strong earnings reactions. Al related stocks are also in play. In today's report we go over the Al list.

Stocks in play include SOUN, AI, SNOW, ASLM, META, AI, AMZN, NFLX, CRWD, ISRG, TSM, PLTR, BIDU, UPST, WW, RBLX, CRSP, MELI, RCL, LVS, JPM, MAR, JCI, MCK

NEWS AND EARNINGS OF NOTE

- DEBT CEILING TALKS PRODUCTIVE
- TARGET DECENT EARNINGS, HOWEVER LATEST RETAILER TO WARN ABOUT CONSUMER
- AMAZON AI ALEXA NEWS
- GOOGL NVDA AI DEAL
- KEYS EARNINGS BREAKOUT
- NOW BREAKOUT ON STOCK BUYBACK

FEAR/GREED INDEX



Key Events Fed speak Walmart earnings

WATCHLIST

JPM, MSFT, SPOT, NFLX, CMG, META, CELH, SWAV, UBER, AMD, SBUX, AAPL, DKNG, ISRG, KBR, LEN, DHI, LVS, RCL, MAR, SHOP, DDAY, RACE, SEDG, W, WW, LNTH, SHAK SOUN, AI, SNOW, ASLM,, AI, AMZN, CRWD, TSM, PLTR, BIDU, UPST, WW, RBLX, CRSP, MELI, JCI, MCK, MNDY, ARRY, AVGO, WING, EXAS

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



MARKET BREADTH ANALYSIS



New highs Versus New Lows

The 13 week New High/Low Ratio indicator is telling us what the others have - it's a split top heavy market. While the indicator is way off the March low, we see a decline from the recent highs.

This is more reason that our current game plan is to stay focused on big tech and earnings breakouts.

Click here for Market Swing Report Video

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	





Curre	nt P	osit	ions
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Long/ Short	Ticker	Entry	Target	Stop		
LONG	NVDA	278	320	258		
LONG	OKTA	78.51	88+	71-2		



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

Join Our Swing Trading Chatroom



