

BULLS SWING REPORT

MRVL BREAKOUT 5-26-23



MARKET COMMENTARY

After some initial concern over hotter than expected inflation numbers, the market reversed course with QQQ continuing its breakout. While breadth indicators lag a bit, big tech, semi's and AI continue to run.

Be careful here. It's easy to get caught up in the euphoria of a move. Instead, ask yourself if there are optimal setups. If a stock is extended, wait for the next move or move on to another stock.

We added SAP today as a trend and earnings pullback setup. CVX continues to hold its higher low.

Stocks on watch today include MRVL, AAPL, ULTA, COST, WDAY, DECK, SOUN, S, IOT, SHOP, PATH, ISRG, RIVN, RACE, LEN, DKS, SBUX, LVS.

AI ETFs to investigate (see video): BOTZ, ROBO, QTUM, ARKQ, WTAL.

NEWS AND EARNINGS OF NOTE

- PCE INFLATION NUMBER CAME IN A BIT HOTTER THAN EXPECTED. AFTER SOME CONCERN, THE MARKET HAS ESSENTIALLY IGNORED THE RELEASE
- AI AND BIG TECH CONTINUE TO POP
- ULTA EARNINGS BREAKDOWN
- MRVL EARNINGS BREAKOUT
- COST EARNINGS BREAKOUT
- DECK EARNINGS BREAKOUT
- WDAY EARNINGS BREAKOUT

FEAR/GREED INDEX



Key Events
More earnings

WATCHLIST

JPM, MSFT, SPOT, NFLX, CMG, META, CELH, SWAV, UBER, AMD, SBUX, AAPL, DKN, 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

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MARKET BREADTH ANALYSIS



T2108

T2108 measures stocks above the 40 day moving averages. It has lagged the indexes a bit, but is starting to show signs of breaking out. However, it's dipped hard with the market pullback. I'd like to see it clear the April-May 2023 range. That would be a strong market breadth signal.

[Click here for 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	Bullish
IWM	Neutral	Neutral	Neutral	Neutral
QQQ	Bullish	Bullish	Bullish	Bullish

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Current Positions

Long/Short	Ticker	Entry	Target	Stop
LONG	CVX	154.52	166	149
LONG	SAP	131.45	140+	127.40



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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