

BULLS SWING REPORT

PULLBACK DAY 5-23-23



MARKET COMMENTARY

The market is pulling back a bit as the debt default D day is getting closer. Most of the movers and shakers believe the likelihood of a default is low, thus no big fireworks right now. Just your garden variety pullback.

Big tech is over extended and starting to pullback. This is price action we want to see as a pullback will set up low risk high reward entries. Growth and small caps continue to improve as we see more potential setups out of bottom formations and some continuation patterns. Energy, while not booming, offers low risk setups.

Took profits in OKTA near target range. Earnings are next week. Currently no positions but looking to add more this week.

Stocks on watch today include DKN, AAPL, NFLX, SAP, SOUN, CRWD, FSLY, TWLO, RBLX, COP, CVX, MRO.

NEWS AND EARNINGS OF NOTE

- FED SPEAK INDICATING PAUSE IN RATE HIKES
- DEBT CEILING MEETINGS
- DKS EARNINGS BREAKOUT AND STRONG GUIDANCE
- LOW EARNINGS GUIDANCE WARNINGS YET STRONG PRICE ACTION
- TIK TOK Suing MONTANA
- ZM STRONG EARNINGS BUT WEAK PRICE ACTION

FEAR/GREED INDEX



Key Events
Fed speak
SNOW and ZM 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



ARKK and Speculation

Today we continue our focus on small caps and speculation. While we are not hesitating to take trades in big tech and earnings breakouts, we know to get very aggressive small caps and speculation need to start popping. The good news is speculative tech ETF ARKK is remounting the 200ma after doing the same for the 50ma. If this continues we could see some fireworks heading into summer.

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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	Bullish

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