

BULLS SWING REPORT

POLITICS AND FED 5-24-23



MARKET COMMENTARY

The market continues to pullback as politics and the Fed rear their ugly heads. SPY is testing it's key 50ma. I hold of this level sets up new positions. QQQ broke down below the 2023 high, but is still healthy overall.

We picked a good time to take profits and allow for new setups to emerge. The pullbacks in big tech should set up new entries. We are watching closely.

Plenty of earnings breakouts in the retail sector today with KSS, URBN AND ANF. Housing continues to show strength after TOL earnings.

Stocks on watch today include DKNG, 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
- INTU GOOD EARNINGS AND GUIDANCE BUT NEGATIVE PRICE ACTION
- KSS, ANF AND URBN STRONG RETAIL BREAKOUTS
- PANW EARNINGS BREAKOUT
- TOL EARNINGS BREAKOUT

FEAR/GREED INDEX



Key Events

Fed speak

Earnings: COST, DECK, BURL, DLTR, SNOW, RL, ULTA, WDAY

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

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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.

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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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Current Positions

Long/ Short	Ticker	Entry	Target	Stop



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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