

BULLS SWING REPORT

PULLBACK 6-20-23



MARKET COMMENTARY

The weakness the day after the holiday weekend is by no means a surprise to us. As we discussed Friday, the week after options witching tends to be soft. That coupled with extreme extended reading and a post Fed reaction increases the odds of consolidation or pullback.

This is healthy price action. Bull markets don't go up in straight lines. In fact, pullbacks can be deep and still healthy. Here as long as SPY holds the 50ma the bull market is strong and we make yet another higher low and high.

The game plan here is to potentially take a small bearish play to hedge longs. The ideal targets are high flying bullish stocks that are due for pullback at extreme levels like QQQ (using inverse ETF SQQQ), UPST, PLTR, KBR, RCL, NVDA. Outside of that, manage positions and have a list of pullback stocks to enter at support: NVDA, AAPL, MSFT, GOOGL, META, FB, AMZN, AI, APP, SHOP, SPOT, HUBS, DKN, ISRG, LEN, RACE, FCX, FLSR, XPEV, CLEH, MNST, LNTH, HSY.

I took profits in SAP Friday and exited FRO at breakeven to mitigate risk.

Powell speaks in front of Congress on Wednesday. This could be a market mover or a non-event. Housing start up data was strong today, and housing is holding up well showing RS. Energy is pulling back hard. Tech pullback are healthy.

NEWS AND EARNINGS OF NOTE

- HOUSING NUMBERS STRONG
- BABA NEW CEO PLAN
- X STRONG EARNINGS

FEAR/GREED INDEX



Key Events

**Powell speaks to Congress
FDX 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

GAME PLAN

**While the market is extended,
plenty of new setups are emerging.
We'll wait and see how the market
reacts at these levels.**

KEY SETUPS

- EARNINGS BREAKOUTS
- TREND CONTINUATIONS
- RUNNER SHORTS
- BOTTOM FORMATION BREAKOUTS

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MARKET BREADTH ANALYSIS



Equal Weight ETF RSP

Equal weight ETFs continue to improve and play catch up with the weighted indexes. This is a strong sign for the health of the overall market. Keep an eye on this ETF as the market pulls back for clues.

[Click here for Market Swing Report Video](#)

BULLS SWING REPORT

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	Bullish	Bullish	Bullish	Bullish
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	JPM	141.10	152	135
LONG	CRWD	156.90	180	136



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

AI STOCKS
NVDA, SOUN, GOOGL, MSFT, AI,
CRWD, PLTR, PATH, ANET, IOT, SAP

EXTENDED
QQQ, UPST, PLTR, KBR, RCL, NVDA



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