

BULLS SWING REPORT

OVERBOUGHT AND TESTING HIGHS 11-16-23



Positive inflation numbers, seasonality and another group of earnings breakouts has the market over-heated and now overbought.

This was an extremely quick move from oversold to overbought levels which often leads traders to chase. This is the post that traders can get crushed, so we want to be patient and wait for low risk entry spots.

We continue to watch for consolidation that leads to new fresh setups after the initial burst.

Small caps continue to improve, as do beaten down areas like speculative tech, airlines, travel and retail. Big tech is leading, as evidenced by QQQ testing 2023 highs.

Stocks on watch include big tech, DIS, FSLR, MELI, DKN, TGT, ELF, PYPL, SKYW, ETSY, TEAM, NAIL, LEN, LGIH, TOL, SBUX, GLBE, IONQ, TMDX, BLD, DUOL



Key Events

Earnings

WATCHLIST (PART 1/2/3)

ELF, IP, AIR, FDX, ODFL, MTRX, XPO, BBP, SKX, TXT, GWW, BWXT, PNR, PCAR, CAT, TEAM, FLS, VRSK, X, CDNS, OKTA, MNDY, ROKU, SBUX, ORN, FLR, PINS, GOOGL, AMZN, NVDA, ISRG, IOT, IONQ, RELX, ANET, AI, NOW, PLTR, URBN, LULU, ANF, JILL, WSM, PDD, CASH, MUSA, TJX, MYTE, MELI, CAL, COST, SFM, DKN, PANW, UBER, MDB, BSY, CRWD, WDAY, INTU, SNPS, PRO, APPF, GWRE, VRNS, DBX, CDNS, VMW, DNA, PATH, SHOP, ZM, BRZE, PCOR, NU, BILL, SOFI, DUOL, FRSH, INFA, MDNY, APP, ZS, LULU, FTAI, CELH, AXON, ARGX, MANH, QLYS, FN, ACMR, BKNG, MMYT, MOD, ALV, GNTX, TDW, STNG, NOV, PUMP, BP, PBR, ESTE, VLO, SM, MPC, RIG, PFIE, OIL,

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T2108

It's amazing how quickly T2108 has reversed from oversold to overbought levels. This is a double edged sword. While it's a great signal in terms of health of the current move, it also indicates extreme overbought conditions which are not optimal for low risk entries. Thus, we want to see overbought levels work off a bit.

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	Bullish	Bullish	Bullish	Bullish
QQQ	Bullish	Bullish	Bullish	Neutral

Long Term (3-4 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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