

■ Daily Technical Strategy

November 22, 2024

## Upticks - November 2024

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**Mark L. Newton, CMT<sup>AC</sup>**

HEAD OF TECHNICAL STRATEGY


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## Upticks – Newton’s Law

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### Newton's Upticks...

Ticker	Name	Sector	Price*	Support	Resistance	Date Last Added	Price When Added	Return Since Addition	Return Relative to S&P 500
1 \$AMZN	Amazon.com Inc	Consumer Discretionary	\$197.32	189, 174	195, 220	1/29/2024	\$161.26	22.4%	1.2%
2 \$TSLA	Tesla Inc	Consumer Discretionary	\$353.73	226, 211	271, 299	3/20/2024	\$175.66	101.4%	87.1%
3 \$DECK	Deckers Outdoor Corp	Consumer Discretionary	<b>\$191.90</b>	<b>172</b>	<b>240</b>	<b>11/22/2024</b>	<b>\$191.90</b>	<b>NEW</b>	<b>NEW</b>
4 \$CCJ	Cameco Corp	Energy	\$60.11	45, 42	50, 56	5/24/2024	\$52.99	13.4%	0.9%
5 \$CEIX	CONSOL Energy Inc	Energy	<b>\$131.73</b>	<b>114</b>	<b>140, 160</b>	<b>11/22/2024</b>	<b>\$131.73</b>	<b>NEW</b>	<b>NEW</b>
6 \$BRK/B	Berkshire Hathaway Inc	Financials	\$476.57	440, 424	484, 495	1/29/2024	\$383.18	24.4%	3.2%
7 \$PGR	Progressive Corp/The	Financials	<b>\$266.06</b>	<b>235</b>	<b>280, 300</b>	<b>11/22/2024</b>	<b>\$266.06</b>	<b>NEW</b>	<b>NEW</b>
8 \$ISRG	Intuitive Surgical Inc	Health Care	\$546.92	463, 431	513, 525	5/11/2023	\$303.47	80.2%	35.7%
9 \$LLY	Eli Lilly & Co	Health Care	\$748.07	858, 806	972, 1020	1/29/2024	\$645.00	16.0%	-5.1%
10 \$VRTX	Vertex Pharmaceuticals Inc	Health Care	\$451.15	451, 416	510, 554	10/5/2022	\$302.02	49.4%	-8.4%
11 \$AXON	Axon Enterprise Inc	Industrials	\$637.45	347, 330	427, 485	11/21/2023	\$228.42	179.1%	147.5%
12 \$DOV	Dover Corp	Industrials	\$204.74	183, 174	202, 217	7/31/2024	\$184.26	11.1%	3.0%
13 \$GE	General Electric Co	Industrials	\$181.15	177, 170	201, 289	7/31/2024	\$170.20	6.4%	-1.7%
14 \$JCI	Johnson Controls International	Industrials	\$83.45	73, 69	82, 90	9/30/2024	\$77.61	7.5%	3.9%
15 \$UBER	Uber Technologies Inc	Industrials	\$71.12	72, 67	82, 86	9/20/2024	\$73.94	-3.8%	-8.5%
16 \$CTAS	Cintas Corp	Industrials	<b>\$221.76</b>	<b>208</b>	<b>240</b>	<b>11/22/2024</b>	<b>\$221.76</b>	<b>NEW</b>	<b>NEW</b>
17 \$ANET	Arista Networks Inc	Information Technology	\$404.95	343, 322	396, 412	6/29/2023	\$159.29	154.2%	118.5%
18 \$ORCL	Oracle Corp	Information Technology	\$192.25	150, 131	192, 207	3/20/2024	\$129.24	48.8%	34.5%
19 \$PLTR	Palantir Technologies Inc	Information Technology	\$63.68	33, 30	45, 60	9/30/2024	\$37.20	71.2%	67.6%
20 \$CRM	Salesforce Inc	Information Technology	<b>\$340.68</b>	<b>320, 300</b>	<b>372, 403</b>	<b>11/22/2024</b>	<b>\$340.68</b>	<b>NEW</b>	<b>NEW</b>
21 \$PANW	Palo Alto Networks Inc	Information Technology	<b>\$377.72</b>	<b>360</b>	<b>453, 506</b>	<b>11/22/2024</b>	<b>\$377.72</b>	<b>NEW</b>	<b>NEW</b>
22 \$HUBS	HubSpot Inc	Information Technology	<b>\$742.61</b>	<b>627</b>	<b>807, 866</b>	<b>11/22/2024</b>	<b>\$742.61</b>	<b>NEW</b>	<b>NEW</b>
23 \$CRS	Carpenter Technology Corp	Materials	<b>\$190.97</b>	<b>165</b>	<b>205, 219</b>	<b>11/22/2024</b>	<b>\$190.97</b>	<b>NEW</b>	<b>NEW</b>
24 \$KIM	Kimco Realty Corp	Real Estate	\$25.37	22, 20.11	23.8, 26.5	7/31/2024	\$21.73	16.8%	8.7%
25 \$NRG	NRG Energy Inc	Utilities	\$95.48	85, 76	100, 110	9/20/2024	\$87.09	9.6%	5.0%
26 \$VST	Vistra Corp	Utilities	\$161.92	107, 95	130, 145	5/24/2024	\$102.10	58.6%	46.1%

Source: Fundstrat, Bloomberg

## Upticks Additions

- Cintas (\$CTAS- \$221.76)
- Deckers Outdoors (\$DECK- \$192.15)
- Salesforce.com (\$CRM- \$342.02)
- Palo Alto Networks (\$PANW- \$383.36)
- Progressive Corp. (\$PGR- \$266.06)
- Consolidated Energy (\$CEIX- \$131.73)
- Carpenter Technology (\$CRS- \$190.97)
- Hubspot (\$HUBS- \$742.16)

## Upticks Deletions



- Alphabet (\$GOOGL – \$164.76)
- Freeport McMoran (\$FCX- \$43.72)
- Hovnanian Enterprises (\$HOV- \$181.74)
- Transdigm Group (\$TDG- \$1,260.32)

## UPTICKS Total Return vs. SPY, since inception



Source: Bloomberg, Fundstrat



	FS Upticks	S&P 500	Relative (bps)
Since Inception	90.16%	57.78%	3,238
YTD	43.98%	25.15%	1,883
MTD	11.76%	4.63%	714
Since Sep Rebalance	10.69%	3.59%	710

Source: Factset, Fundstrat

## Upticks One Month Contribution to Performance (October 22 to November 22)



Source: Bloomberg, Fundstrat

## Upticks Additions Commentary

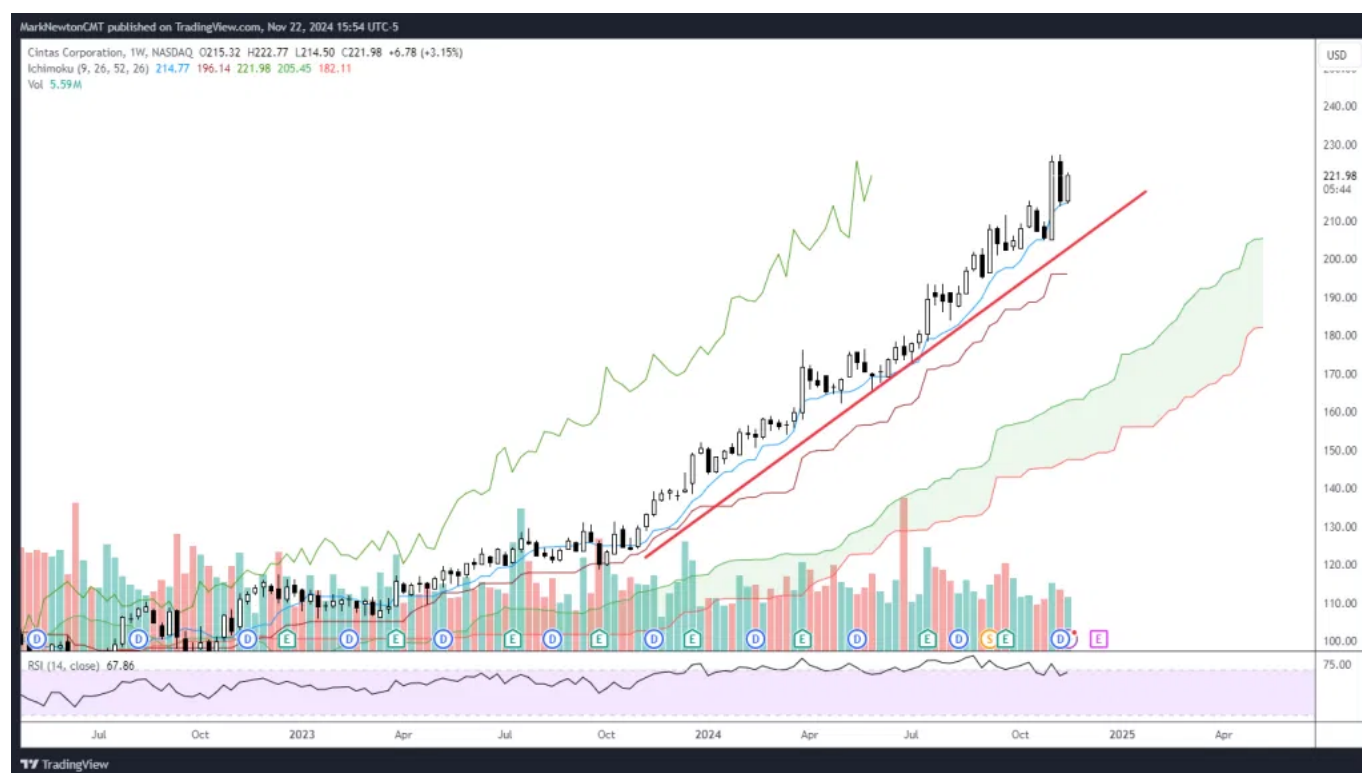
### **Cintas (\$CTAS-\$221.76)**

Lengthy symmetrical uptrend with little variability.

Despite being overbought, no evidence of trend failure.

Weekly DeMark exhaustion still quite premature.

Very attractive sector.



*\*Prices are as of 11/22 close.*

### **Deckers Outdoors (\$DECK-\$192.15)**

Just broke out back to new all-time highs this past week after a lengthy five-month base.



Ranked #2 performer YTD out of 51 members of Consumer Discretionary's \$XLY ETF, with returns of +72.58% through 11/22/24.

Consistently has shown heavier volume on gains vs. losses and remains a leader within its sector.

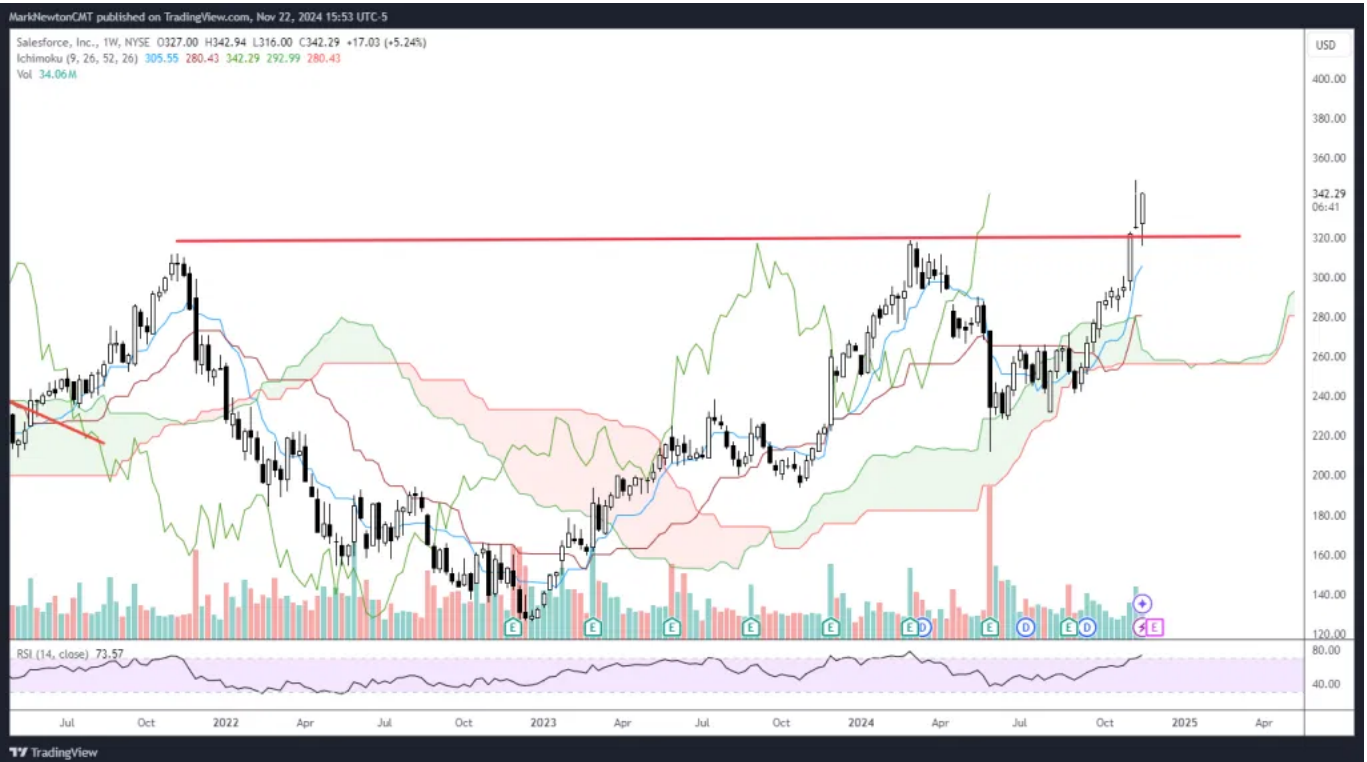


### **Salesforce.com (\$CRM-\$342.02)**

Just exceeded highs of a multi-year Cup and Handle pattern going back since late 2021.

Ranked #9 out of 27 members of the S&P Software and Software Svcs. Index with returns of +52.59% through 11/22/24.

Wave structure suggests a push up to test and exceed early November highs which could lead to 372 before consolidation.



## **Palo Alto Networks (\$PANW-\$383.36)**

Recent breakout back to new all-time highs above February 2024 should help to jumpstart its momentum.

PANW remains a leader within the Cybersecurity space.

Two straight weeks of minor weakness following its breakout makes this an attractive risk/reward.



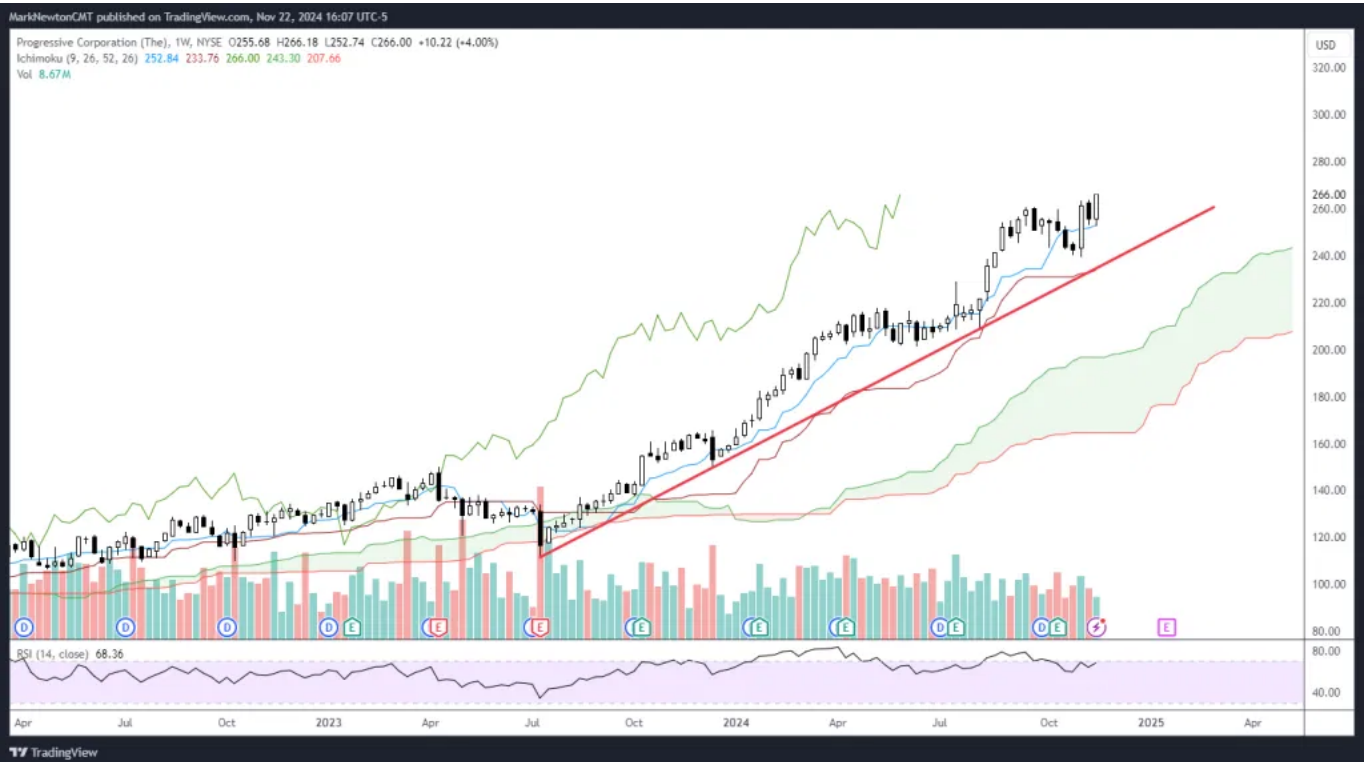
## **Progressive (\$PGR-\$266.06)**

Parabolic upward shift in PGR's uptrend last year remains intact, with no evidence of wavering.

This past week's push back to new highs above the peak of the prior three weeks should help to set a path towards \$280.

One of the strongest names within the entire Insurance sector, and quite technically attractive.





## Consolidated Energy (\$CEIX-\$131.73)

Most attractive Coal-mining stock technically, and the breakout back to new all-time highs earlier this month keeps the uptrend pushing higher.

Volume was supportive of the breakout back to new highs.

While overbought, any upcoming weakness should find strong support near \$114, which is an excellent risk/reward.



**Carpenter Technology (\$CRS -\$190.97).**

Up ~250% just since February 2024, and growing increasingly more parabolic.

This Metals fabrication stock is the most technically attractive of this top sub-sector.

While overbought, CRS has shown little signs of turning down and

Recent quarterly earnings of +94% with a bump in guidance gives fundamental confidence in this technically strong name.

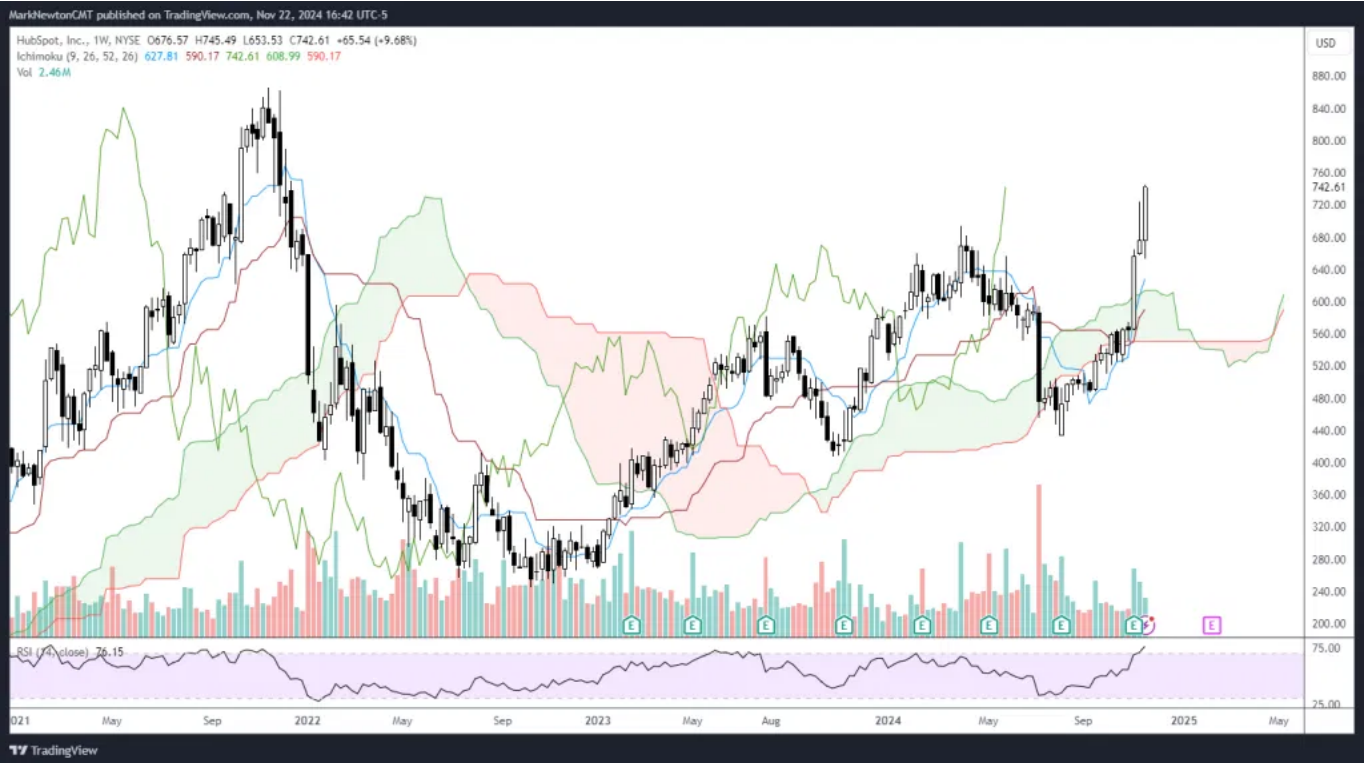


## Hubspot (\$HUBS-\$742.61)

Early November breakout back to new all-time highs keeps this quite attractive.

Recent acceleration looks likely to test larger channel resistance near \$807 before consolidating.

Pullbacks from overbought levels would make this quite appealing into mid-December.



Source: TradingView



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