

## Technical Writeups of Top Stocks and Super SMID stocks



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HEAD OF TECHNICAL STRATEGY

### Key Takeaways

- Combination of superb market breadth and fear points to a bottoming in stocks.
- Top Stocks for March are: PGR, NVDA, NFLX, META, & JPM.
- Super SMID stocks for March are: LRN, SPOT, SNEX, ESE, TBBK.





Markets have begun the process of bottoming out and have carved out the first meaningful move off the lows since late last week. While many are eager to know if “the bottom is in” or not, the simpler answer is that breadth and momentum look to have bottomed, along with the Equal-weighted S&P 500. Given that weekly momentum remains so sharply negative and insufficient progress off the lows has happened just yet, it will take a while longer before we are able to say with confidence that major US Equity market lows are in place. However, it’s right to be long for arguably a push-up into summer 2025 at a minimum, and even if some backing and filling do happen over the next week, it’s thought to prove temporary and create an excellent risk/reward situation for US Stocks. The downside should be limited to roughly 3%, while the upside back to new all-time highs should get underway to initially carry SPX up more than 9%.

### Super Stock Technicals

#### Progressive Corp. (PGR- \$283.28)

- Recent pushback to new all-time highs in February keeps PGR in great technical shape despite ongoing stock market correction.
- PGR remains one of the top performers of the SPDR S&P Insurance ETF, with 3 month returns of +17.90%, or 8<sup>th</sup> best out of 54 Insurance companies.
- PGR has successfully gained more than 20% just since mid-January 2025, forming a pattern of higher highs and lows in the last few months.
- Until evidence of weakness arises, it’s still right to expect a push up to \$315, then \$320. Strong support on any weakness lies near \$270.

#### Progressive Corporation (The)



Source: TradingView

## NVIDIA (NVDA-\$115.43)

- Despite little net change since last June over nine months ago, NVDA remains one of the strongest Semiconductor names, having returned 30.18% over the last rolling 12 months, the 2nd second-best performer of the entire 30-member Philadelphia Semiconductor index (SOX).
- NVDA ranks quite highly among Technology names based on intermediate-term relative strength despite a lack of net change in recent months.
- Elliott-wave pattern from November peaks remains choppy and corrective which should allow for NVDA to push back to new highs.
- Recent consolidation has improved NVDA's former overbought conditions, as the monthly RSI is now neutral.
- Despite NVDA having fallen 24% from all-time highs, this remains higher by over 900% since its last intermediate-term swing low of 2022.

-Upside targets lie near \$161, then \$180, and difficult to call the recent pullback all that meaningful technically.

-Pullbacks under last week's lows are not immediately expected, but any break of \$104.77 would postpone the rally and likely serve as a headwind to the entire Semiconductor sector. While this seems unlikely, this could drive a near-term downside to \$91.

## NVIDIA Corporation



Source: TradingView

## Netflix (NFLX- \$929.98)

-Despite the recent pullback from all-time highs, NFLX has shown the least amount of technical deterioration of any of the Magnificent 7 stocks off the highs.

-While the broader technology and Communication Svcs. Sectors experienced sharp losses in February, \$NFLX was higher on the month, and has rebounded to make up half of March's losses following seven straight "up" months.

-Uptrends from 2022 and 2023 have experienced no deterioration.

- NFLX has only experienced three weeks of negative returns off its all-time highs and remains up over 10% from January lows.
- Gains back to test and exceeding \$1064 look likely, which would likely carry NFLX to \$1150. Support lies at \$823.

**Netflix, Inc.**



Source: TradingView

**Meta Platforms (META- \$582.36)**

- META's 20% decline over the last 4.5 weeks has not resulted in any deterioration in its intermediate-term uptrend from 2022 lows.
- The stock has pulled back to test this 2.5-year uptrend in the last week, making META quite attractive from a risk/reward basis.



- Stabilization and a return back to new highs is likely in the months ahead, with targets at \$741 initially, then \$800.
- Momentum has pulled back from overbought conditions and is currently neutral on weekly and monthly charts, while trends have not been broken.
- META remains a well-positioned name within the Magnificent 7 and should bottom out and turn back higher in the weeks ahead.

**Meta Platforms, Inc.**



Source: TradingView

**J.P. Morgan- (JPM- \$234.97)**

- Following JPM’s 16% decline off all-time highs, it has not violated its intermediate-term uptrend and remains in a very attractive risk/reward spot at current levels.

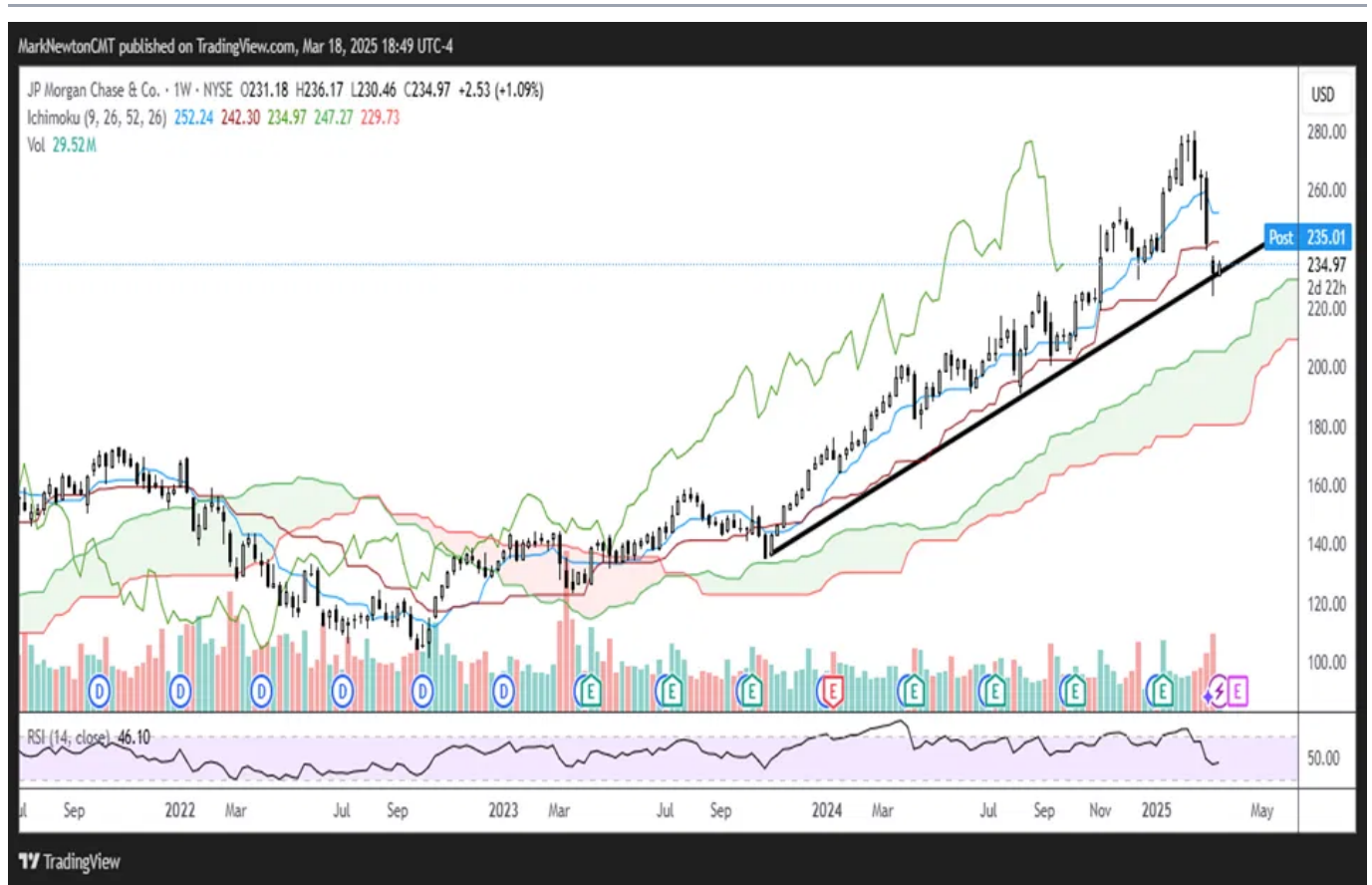
-While many rightly consider JPM's decline to have been steep and severe in recent weeks, it remains higher by more than 70% off its intermediate-term lows from 2023.

-JPM's daily Relative Strength Index (RSI) reading fell to 21 last week which was the most oversold it's been on a daily basis since early 2020.

-Rallies back to \$254 look likely initially, followed by a test of \$280.

-Failure to rally back sharply to all-time highs would eventually result in negative momentum divergence building on weekly charts. However, at present, JPM remains in good technical shape.

### JP Morgan Chase & Co.



Source: TradingView

### Super Small & Midcap (SMIDS) Technicals

#### Stride (LRN-\$120.19)



–LRN’s 17% decline since early February has paled in comparison to the advance of last October’s lows.

-At \$120, LRN remains higher by 100% off lows made just five months ago.

-Losses in four of the last five months have helped to alleviate overbought conditions.

-Despite the open gap on high volume in early March, LRN looks to have stabilized.

-Any further pullback under \$116 would face strong support near \$102. Conversely, gains up to \$131-\$133 could face initial resistance, then \$145.

### Meta Platforms, Inc.



Source: TradingView

### Spotify (SPOT-\$569.48)



- Despite falling 26% since early February, SPOT has already recouped 18% on its rally just since last week, or more than half of the recent damage.
- SPOT's pullback did little to alter the ongoing uptrend from 2022 and 2023 lows. Price fell to hit the upsloping trend and have already begun to turn higher.
- Momentum has fallen to neutral levels on weekly charts, and while overbought on a monthly basis, monthly MACD remains positively sloped.
- Resistance lies at \$652, then \$700, while pullbacks should find strong support near \$510, then \$484.

### Spotify Technology S.A.



Source: TradingView

### StoneX Group (SNEX-\$113.51)

Stone Group has shown just three weeks of minor selling following its parabolic uptrend, having more than doubled off its 2023 lows.

- SNEX weakness managed to hold both daily Ichimoku cloud support along with prior all-time highs from November, which acted as support for recent weakness.
- Intermediate-term uptrends remain very much intact, and SNEX lies just seven points from all-time monthly high closes from February.
- Monthly MACD is positively sloped and SNEX would require a move down under \$100 to expect a larger correction might be getting underway.
- Resistance lies near \$1117, then \$128, while support is found near \$10,5 then \$100.

**StoneX Group Inc.**



Source: TradingView

**Esco Technologies (ESE-\$156.01)**

Minor 2.5 weeks of weakness since mid-February has failed to undercut prior all-time highs, which at \$154 should offer support on weakness, then \$150.

Momentum remains positively sloped on weekly charts with just fractional weakness off all-time highs.

\$ESE maintains a bullish trend of higher highs and higher lows with the movement since November to carry the stock higher having occurred on above-average volume.

Movement back to test \$170 looks likely in the weeks ahead, with movement over \$170 leading to a resistance zone at \$180-5.

**ESCO Technologies Inc.**



Source: TradingView

**The Bancorp (TBBK-\$52.58)**

-Attractive risk/reward following its weakness down to challenge key trendline support near \$50, which adjoins a lengthy area of support that has been going back since last summer.

- Minor break of downtrend since mid-February highs is encouraging towards thinking \$TBBK is beginning a rally back to all-time highs.
- Daily MACD has made a bullish crossover on strength this past week while monthly MACD remains positively sloped.
- TBBK remains higher by nearly 100% over its April 2024 low and has shown stellar gains since making its intermediate-term bottom in early 2020.
- Gains to challenge \$66 look likely in the months ahead, with movement over that level leading to the mid-\$70s.
- Intermediate-term trendline support lies in the mid-\$30s and is not expected to be challenged in the near future.

The Bancorp, Inc.



Source: TradingView

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