



# PERFECT APPLE TRADE

DAILY UPDATE

*Apple moves higher along with broad market  
as Fed's Powell indicates mild rate hikes on  
tap for later this month...*

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**March 2, 2022, 9:00 AM PST**

**Stock: APPLE Inc**

**Ticker: NASDAQ: AAPL**

**Price: 166.40 USD**

**+3.16 (+1.94%) today**

**Today's Apple Trade Status: Inactive**

**Action I'm taking: Waiting for indicators to align for  
next trade**

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Our Key Indicator generated another green bar for Apple on Wednesday, extending its current streak to a fourth consecutive session. That's the best run for the indicator in the last 30 days and is not insignificant considering the wild gyrations of the equity market over the last week.

Our Confirming Indicator is also trending to the upside, extending its bullish run to a fourth session. The momentum indicator now sits at its highest level in the last six sessions, and though it remains crossed to the bears as of today's market action, the overall trend is favoring the bulls. The uptrend greatly increases the chance of a new Top Strategy trade getting initiated fairly soon, though the high volatility levels currently playing out across all asset classes also mean that a trend reversal is as close as the next negative news cycle.

Apple's annual shareholder meeting is scheduled for this Friday, and at the moment it seems the biggest bone of contention among shareholders is whether Tim Cook's compensation plan shall remain intact. Last year, the Apple CEO received compensation of nearly \$100 million. Norway's sovereign wealth fund, the largest on the planet, indicated that it intends to vote against the current package. However, barring some unexpected announcement being made at the March 4th meeting, it is unlikely that the event will move the stock price of Apple by any noticeable degree.

Apple is performing on par with the broad market as of Wednesday morning as a bullish mood permeates Wall Street. Apple, the Dow and the S&P 500 are all closing in on a 2% gain heading into the afternoon in response to both positive economic news and dovish statements from the Fed's Jerome Powell. Apple's intraday high for the session is \$166.73, just slightly above yesterday's level. The stock's trading range for the last four sessions has been extremely tight, an indication that it is in consolidation mode.

Apple's current price action continues to place it almost dead-center of its 2022 range, as defined by the stock's record high of \$182.94 reached on Jan. 4, and the low of \$152 hit just last week. That \$152 mark now serves as short-term support, with resistance up as \$176.65. As of this writing, Apple sits at \$166.40, up 1.94% as the morning session wraps up.

Wall Street is trading solidly in the black on Wednesday, with investors showing approval at the tenor of comments made by Fed Chairman Jerome Powell during his appearance on Capitol Hill earlier today. Appearing before Congress to testify in front of the House Financial Services Committee, Powell said that the Fed is not planning on hiking interest rates beyond the expected 0.25% later this month, despite inflation continuing to run hot.

Reports of another round of talks between Ukraine and Russia happening on Wednesday evening also helped to calm a generally frazzled market, though expectations are low that anything of substance will result from the talks.

Finally, US economic news was positive, as the private sector reported 475,000 new jobs last month. That was a significant beat above a WSJ survey of economists that had predicted just 400,000 new jobs.