

Stock Flash

Four bulls: C, ROAD, DDOG and NVDA. Two bears: MAA and MOS

Market Analysis

Citigroup (C): Double bottom breakout targets 69-70

C is a diversified banks stock with an upside breakout from a double bottom off the October 2022 and October 2023 lows. This bullish pattern remains intact above breakout point support at 54.50-52.50 (also the 13- and 200-week moving averages (MAs)) and shows upside potential to 69-70 (pattern count and early 2022 chart resistance). Rising 26- and 40-week MAs near 48.77-47.32 offer additional support.

Construction Partners (ROAD): Big base targets 70

ROAD is an infrastructure construction stock with a breakout from a November 2021 into February 2024 big base. This bullish setup remains firmly in place above 45 with upside potential to the big base pattern count at 70. Rising 13-, 26- and 40-week MAs at 45.90, 42.91 and 39.26, respectively, underpin this bullish pattern on ROAD.

Datadog (DDOG): H&S bottom counts to 172

DDOG is an infrastructure software stock with a breakout and retest from a mid 2022 into late 2023 head and shoulders (H&S) bottom pattern. Holding 118-110, which is underpinned by rising weekly MAs from 125 to 105, keeps the H&S bottom breakout intact with upside potential to the pattern count near 172.

NVIDIA (NVDA): Log-scale chart projects 1100 to 1200

NVDA is a semiconductor stock that exceeded upside projections on its arithmetic scale (points or dollar) price chart. The log scale (percentage change) price chart shows room for more upside on NVDA with potential to 1100-1120 (breakout projection) and 1200 (measured move). Last week's upside gap at 834-823 is important to hold since a break below the gap would suggest upside exhaustion with risk to chart supports near 662 and 500. Rising 13-, 26- and 40-week MAs from 672 to 521 reflect a bullish trend.

Mid-American Apartment (MAA): Bearish consolidation

MAA is a residential REIT that is at risk to break down from a bearish consolidation within the downtrend from late 2021. Holding below 135-140 (declining 40-week MA and chart resistance) would keep the downtrend firmly in place. A decisive break below 125-122 would confirm a late October 2023 into March 2024 bearish continuation pattern with risk below the late 2023 low of 115.56 toward the pattern count at 103.

Mosaic (MOS): Bearish breakdowns suggests risk to 22-20

MOS is an agricultural chemicals stock that continues to breakdown within its bearish trend from April 2022. Holding below, or within, the 32.46 to 35.35 area (breakdown point and declining 13-, 26- and 40-week MAs) would keep the technical setup negative with downside risk to 22 (May 2023 breakdown count) and 20 (February 2024 breakdown count). The rising 200-week MA and last lower high near 37.42-38.30 offer additional resistance if MOS proves to be stronger than expected.

13 March 2024

Market Analysis
United States

Stephen Suttmeier, CFA, CMT
Technical Research Strategist
BofAS
+1 646 855 1888
stephen.suttmeier@bofa.com

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Acronyms

H&S: Head and shoulders
MA: Moving average
SPX: S&P 500

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Four bullish stock charts

Citigroup (C): Double bottom breakout targets 69-70

C is a diversified banks stock with an upside breakout from a double bottom off the October 2022 and October 2023 lows. This bullish pattern remains intact above breakout point support at 54.50-52.50 (also the 13- and 200-week moving averages (MAs)) and shows upside potential to 69-70 (pattern count and early 2022 chart resistance). Rising 26- and 40-week MAs near 48.77-47.32 offer additional support.

C has a potential year-long bottom relative to the S&P 500 (SPX).

See [Citigroup Inc.: Fraser's Citigroup taking shape 26 February 2024](#) for the most recent BofA Fundamental Equity Research note on C.

Chart 1: Citigroup Inc. (C) (top) and relative to the S&P 500 (bottom): Weekly chart with moving averages

C achieved an upside breakout from a double bottom off the October 2022 and October 2023 lows. This bullish pattern remains intact above breakout point support at 54.50-52.50 (also the 13-week and 200-week MAs) and shows upside potential to 69-70 (pattern count and early 2022 chart resistance).



Source: BofA Global Research, Bloomberg

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Construction Partners (ROAD): Big base targets 70

ROAD is an infrastructure construction stock with a breakout from a November 2021 into February 2024 big base. This bullish setup remains firmly in place above 45 with upside potential to the big base pattern count at 70. Rising 13-, 26- and 40-week MAs at 45.90, 42.91 and 39.26, respectively, underpin this bullish pattern on ROAD.

A breakout from a big base for ROAD relative to the SPX confirms the absolute price breakout highlighted above.

See [Construction Partners Inc.: More visibility on the ROAD as inflationary pressures take a back seat 09 February 2024](#) for the most recent BofA Fundamental Equity Research note on ROAD.

Chart 2: Construction Partners, Inc. (ROAD) (top) and relative to the S&P 500 (bottom): Weekly chart with moving averages

ROAD has scored a breakout from a November 2021 into February 2024 big base. This bullish setup remains firmly in place above 45 with upside potential to the big base pattern count at 70. Rising 13-, 26- and 40-week MAs at 45.90, 42.91 and 39.26, respectively, underpin this bullish pattern on ROAD.



Source: BofA Global Research, Bloomberg

BofA GLOBAL RESEARCH

Datadog (DDOG): H&S bottom counts to 172

DDOG is an infrastructure software stock with a breakout and retest from a mid 2022 into late 2023 head and shoulders (H&S) bottom pattern. Holding 118-110, which is underpinned by rising weekly MAs from 125 to 105, keeps the H&S bottom breakout intact with upside potential to the pattern count near 172.

DDOG has pulled back to rising 26- and 40-week MAs relative to the SPX, which is a potentially bullish setup within what could be a big base that would position DDOG for more sustainable market leadership.

See [Datadog Inc: 2024 Investor Day takeaways: Didn't rock the boat, stays steady and true 15 February 2024](#) for the most recent BofA Fundamental Equity Research note on DDOG.

Chart 3: Datadog, Inc. (DDOG) (top) and relative to the S&P 500 (bottom): Weekly chart with moving averages

DDOG has a bullish breakout and retest pattern from a mid 2022 into late 2023 head and shoulders (H&S) bottom. Holding 118-110, which is underpinned by rising weekly MAs from 125 to 105, keeps the H&S bottom breakout intact with upside potential to the pattern count near 172.



Source: BofA Global Research, Bloomberg

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NVIDIA (NVDA): Log-scale chart projects 1100 to 1200

NVDA is a semiconductor stock that exceeded upside projections on its arithmetic scale (points or dollar) price chart. The log scale (percentage change) price chart shows room for more upside on NVDA with potential to 1100-1120 (breakout projection) and 1200 (measured move). Last week's upside gap at 834-823 is important to hold since a break below the gap would suggest upside exhaustion with risk to chart supports near 662 and 500. Rising 13-, 26- and 40-week MAs from 672 to 521 reflect a bullish trend.

NVDA continues to new highs within a long-term leadership trend versus the SPX.

See [NVIDIA Corporation: AI Woodstock, aka GTC Preview, raise PO to \\$1100 12 March 2024](#) for the most recent BofA Fundamental Equity Research note on NVDA.

Chart 4: NVIDIA Corporation (NVDA) (top) and relative to the S&P 500 (bottom): Weekly log scale chart with moving averages

NVDA exceeded upside projections on its arithmetic scale (points or dollar) price chart. The log scale (percentage change) price chart shows room for more upside on NVDA with potential to 1100-1120 (breakout projection) and 1200 (measured move). Last week's upside gap at 834-823 is important to hold.



Source: BofA Global Research, Bloomberg

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Two bearish stock charts

Mid-American Apartment (MAA): Bearish consolidation

MAA is a residential REIT that is at risk to break down from a bearish consolidation within the downtrend from late 2021. Holding below 135-140 (declining 40-week MA and chart resistance) would keep the downtrend firmly in place. A decisive break below 125-122 would confirm a late October 2023 into March 2024 bearish continuation pattern with risk below the late 2023 low of 115.56 toward the pattern count at 103.

MAA has dropped to new lows within a long-term lagging trend relative to the SPX. This is a potential bearish leading indicator for MAA's absolute price chart.

See [Mid-America Apartment Communities, Inc.: Supply casts a shadow over this Sunbelt Apartment REIT – initiating with a Neutral 05 September 2023](#) for the most recent BofA Fundamental Equity Research note on MAA.

Chart 5: Mid-American Apartment Communities, Inc. (MAA) (top) and relative to the S&P 500 (bottom): Weekly Chart with moving averages

MAA is at risk to break down from a bearish consolidation within the downtrend from late 2021. Holding below 135-140 (declining 40-week MA and chart resistance) would keep the downtrend firmly in place. A decisive break below 125-122 would confirm a late October 2023 into March 2024 bearish continuation pattern with risk below the late 2023 low of 115.56 toward the pattern count at 103.



Source: BofA Global Research, Bloomberg

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Mosaic (MOS): Bearish breakdowns suggests risk to 22-20

MOS is an agricultural chemicals stock that continues to breakdown within its bearish trend from April 2022. Holding below, or within, the 32.46 to 35.35 area (breakdown point and declining 13-, 26- and 40-week MAs) would keep the technical setup negative with downside risk to 22 (May 2023 breakdown count) and 20 (February 2024 breakdown count). The rising 200-week MA and last lower high near 37.42-38.30 offer additional resistance if MOS proves to be stronger than expected.

Relative breakdowns for MOS versus the SPX in March 2023 and January 2024 provided a bearish leading indicator for the May 2023 and February 2024 absolute price breakdowns. Absolute and relative downtrends (declining 26- and 40-week MAs) define a bearish trading cycle for MOS.

See [The Mosaic Company: Lunch with Mosaic's new CEO reinforced our constructive outlook, even with potash 25 February 2024](#) for the most recent BofA Fundamental Equity Research note on MOS.

Chart 6: The Mosaic Company (MOS) (top) and relative to the S&P 500 (bottom): Weekly Chart with moving averages

MOS continues to breakdown within its bearish trend from April 2022. Holding below, or within, the 32.46 to 35.35 area (breakdown point and declining 13-, 26- and 40-week MAs) would keep the technical setup negative with downside risk to 22 (May 2023 breakdown count) and 20 (February 2024 breakdown count).



Source: BofA Global Research, Bloomberg

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Stocks mentioned in this report

Table 1: Stocks mentioned in this report
Four bullish stock charts: C, ROAD, DDOG and NVDA. Two bearish stock charts: MAA and MOS.

| Ticker | Company Name | BofA Rating | Price | Dividend Yield | Sector | Market Cap (\$m) | Beta | Sub Industry |
|--------|------------------|-------------|--------|----------------|------------------------|------------------|------|--------------------------------|
| C | CITIGROUP INC | B-1-7 | 57.45 | 3.69 | Financials | 109808 | 1.0 | Diversified Banks |
| ROAD | CONSTRUCTION P-A | B-1-9 | 51.11 | | Industrials | 2700 | 1.1 | Construction & Engineering |
| DDOG | DATADOG INC-A | C-2-9 | 122.99 | | Information Technology | 40817 | 1.5 | Application Software |
| MAA | MID-AMERICA APAR | B-3-7 | 132.36 | 4.44 | Real Estate | 15445 | 1.0 | Multi-Family Residential REITs |
| MOS | MOSAIC CO/THE | C-1-7 | 31.36 | 2.68 | Materials | 10088 | 1.0 | Fertilizers & Agricultural Che |
| NVDA | NVIDIA CORP | C-1-7 | 919.13 | 0.02 | Information Technology | 2297825 | 1.6 | Semiconductors |

Source: BofA Global Research, Bloomberg

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|-------------------|---|--|
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| Neutral | ≥ 0% | ≤ 30% |
| Underperform | N/A | ≥ 20% |

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