

You..

Hello everyone and welcome to Friday Morning..

It's Stephen Whiteside here from.

TheUpTrend.com. Well, it is Friday the 13th and there is a.

statistical anomaly that tells us that Friday the 13th are typically bearish..

We'll just have to wait and see how that works out. In the pre market this morning.

stock index futures are trading below fair.

value, so we are looking for a little selling at the open on Friday morning..

Today is an interesting day for us..

It's a memorable day..

Our neighbor and good friend is turning.

102 today, so we're having a party for him this morning..

Having a party for him this morning.

because he usually comes over at 10:30 for eleven z's..

And so when he shows up for his regular.

visit, we're going to have a bunch of people here..

Not a big surprise party..

You don't want to surprise somebody too much who's turning 102..

But this man is incredibly active and still working..

He's got six books that he's working on at.

the moment, so it's going to be an exciting day for us..

And I've never been to birthday party for.

102 year old before who is in very good shape..

Now, yesterday there was a little disturbance in the force..

We had bond yields shoot back up, we had the US dollar shoot back up..

Both of those are negative for stocks..

The VIX did not get back into the channel at the close..

It had a wild day and an outside reversal day..

But while it closed higher on the day, it.

didn't close in the channel and certainly nowhere near the upper channel line..

So on Friday if the VIX were to close.

above \$18.88, that would be very bearish for the overall stock market..

Now, with the keffuffle in bond yields.

yesterday, we did see a lot of bearish reversal days notice when we're looking at.

the SP 500, the pros have not taken control so far..

So I was assuming we were going to get a rally into the middle of the month and.

unless the pros come in and take control, that rally would fizzle..

Whether we come back down and retest or take out..

The recent lows, of course, is yet to be determined..

A market can move up and then just tread.

water to work off some of the overbought condition..

But we've gone from extremely oversold to.

extremely overbought on a short term basis..

Or our next target on the S&P 500 was 437.50..

We got as high as 437 34 yesterday, so.

right up to our next price target, not enough to fill that open gap..

So some traders may be still interested in trying to fill the Open gap..

Now the spy was able to close above the upper channel line once again, so did not.

close below the previous day's low, so no major damage was done on Thursday..

On Friday we're looking for a close below 426.70 to give us a new daily sell signal..

Not expecting that to happen from what.

we're seeing in the pre market this morning..

Now, looking at the triple Q's, our next price target was 375..

That, of course, is still in play..

Again, we had an outside reversal day.

yesterday, but did not close below the previous day's low..

So on Friday we're looking for a close.

below \$358.89. And again, not expecting that to happen on Friday..

And of course, if it doesn't happen, that.

lower channel line is going to continue to move higher daily..

Now, what's not working right now?.

Well, the Ishares for the Russell 2000 are back on a sell signal..

The Ishares for the micro cap sector have not generated a buy signal just yet..

So once again, when we move away from those big cap tech stocks, the rest of the.

market is not doing very well at the moment..

Now, looking at the Ishares for the TSX.

60, our next mathematical target was \$30.08. Of course, you've got to take big.

round numbers into account and big round number right now would be \$30..

Is that acting as resistance?.

Well, the high of the day yesterday was 29.

.99. So, yes, \$30 is acting as resistance at the moment..

Now, yesterday was a bearish reversal day.

for the Canadian stock market, using the TSX 60 as our guide..

Notice the pros are not interested in taking control right now..

So I think this rally that we're seeing.

right now is probably going to end fairly soon..

On Friday, we would need a close below \$29.30 to give us a sell signal..

Not expecting to see that happen on Friday..

Now, crude oil was down yesterday..

It's up in the pre market this morning..

Now, even though crude oil closed lower yesterday, it was the energy stocks on.

both sides of the border that actually led the market higher on Thursday..

Gold was also down slightly yesterday..

It's up in the pre market this morning, so.

gold stocks should probably be up on Friday as well..

What didn't work yesterday?.

Well, the biggest losers were home builders, which are back on a sell signal..

Now, that might reverse today depending on what bond yields do, but certainly the big.

move in bond yields put downward pressure on home builders on Thursday..

And then biotechs were the next big losers from Thursday's trading action..

Now, the biggest loser on the S&P 500 from Thursday's trading action was hormel down.

nearly 10% on the day, so certainly no change in trend there..

And then on the TSX it was K92..

Mining was down over 12%, and again, no change in trend there..

Now, we're watching Tesla closely..

Remember, Tesla has worked its way into this triangle, and so far we have not been.

able to break out above the top of the triangle just yet..

So that's a nice downtrend line that's.

holding us in check in the pre market this morning..

We are trading down another couple of dollars..

So that would be if we were to close.

there, that would be seeing this stock down the last three days in a row..

We're looking for a close on Friday below.

251.65 to give us a new sell signal for Tesla..

Okay, folks, that is all for this morning's presentation..

Stock index futures are lower while commodities are higher this morning..

So we're looking for a mixed open on Friday morning..

The TSX may see a little more love than the US..

Market on Friday..

Have a great day, have a great weekend..

Next time you'll hear my voice is on Monday morning..