

Good morning, everyone.

Welcome to Friday morning Steven Whiteside here from the uptrendcom.

with today's, look at North American stock market.

Trends in the pre-market this morning.

Stock.

Index, Futures have been up all morning.

Dow futures, currently up 240 points.

The market is being led here this morning by the NASDAQ.

Commodities are mixed up.

Once again.

And the energy sector is lower in the pre-market.

Gold is slightly higher.

We saw a similar situation yesterday morning and the energies reversed during the day.

So let's get started.

And I will jump in, starting off with the Dow diamonds.

Now, for me, this a little bit of deja vu.

I did this presentation earlier, and unfortunately lost it to technology.

So yes, the dog ate my homework, so hopefully I can do a better job the second time around.

We just pulled out some of the extra graphic and we'll just stick with the charts are the Dow diamonds.

Was the only major in to see to make a new low yesterday.

I did not close, make a new closing low.

So there's still some hope they're the stocks were.

Talking about, in the flea market, yesterday morning.

The biggest losers ended the day as The Biggest Loser.

So Under Armour, a Cisco Bath & Body Works were the biggest losers.

Now, look at the losers list, a couple stocks came up that we're rather odd that I don't usually show up on the biggest losers list.

All we had Philip Morris and Clorox.

Now, Clark's has been hit hard over the past couple of days and that's rather unusual because both of these stocks come out of the consumer staples sector of the market.

And we watch the diversions and which consumer discretionary stocks have sold off hard over the past month.

And, of course, in a recession, consumer, discretionary stocks are the stocks.

You don't really need the products.

You don't really need to survive.

It was the consumer staples stocks that were holding up fairly.

Well as they should.

Cuz going into a recession.

These are the stocks that these are the products that you're going to need to survive and threw a recession.

And what do you know we sold? Hard over the past couple of days and it's a wide range of selling whether you're looking at the soup or cereal or a canned meat, whether you're looking at.

the chocolate or Kraft dinner in the ketchup, looking at the tissues and toilet paper or sugar water or whether you're looking at spices or Jam.

You know, how we going to survive a recession without Jam? I don't know.

But yeah, they've been aggressively selling these stocks off over the past couple of days and of course, joining the two biggest players in the sector Costco and Walmart that have also been hit hard this week.

So a big jet change in the market this week and it could be.

This is just a theory that this is the end of the current wave of selling because these are the / docs to really hold up.

And now they look like technology stocks.

So the way they've been selling off and that is just a theory, but maybe this is part of that end flush out.

Process end of the current wave of selling me soon.

Be coming to an end.

That's just a theory.

We'll just have to wait and see what happens.

Now, yesterday at this particular time.

We saw crude oil and gasoline and natural gas selling off.

And that certainly changed after the market opened that we saw the energy sector, move higher, and didn't the pre-market this morning.

It's moving lower once again now because the energy was up yesterday and gold was up yesterday that help the Canadian Market.

There's the GLD trading right up to the upper channel on yesterday, a close above 17257 would give us a Buy Signal on Friday.

Now, the TSX.

So, was up on the day yesterday, the, there's the TSX 60 trading in the closing, right? Above the lower channel.

So close about 12:30 8:25 would give us a bicycle on Friday.

I we are coming up two or three day long weekend for the Canadian markets will be closed on Monday.

Gold was the biggest winner Gold stock.

Is the biggest winner on the TSX yesterday followed by materials and gold was also the biggest winner in the US yesterday Fall by Healthcare.

Now the spider ETF did not make a new low yesterday close to a lower on the day, but no major sell-off fairly quiet trading.

That's also true for the cues on Thursday.

I did not make a new low, we closed lower on the day, but certainly did not make a new low.

So what we could hope for on Friday is a close above the previous day's High.

Thursday was not the widest trading day of the week.

And so there's certainly a good chance.

We could close above Thursday's high on Friday.

That would be a bullish sign.

That something else.

I took away from yesterday's trading action.

Was that small caps and micro-cap stocks held up fairly.

Well, there's the TSX.

Small-caps is the Russell 2000 and there's the micro-cap stocks in Canada the Venture exchange and the micro-cap stocks in the US.

So I think that's a rather bullish sign that they did not see it.

Selling pressure over the last couple of days now.

Banks, dogs are still in the doghouse.

No change there.

You've got to the spider Bank ETF closing at the lower channel line, similar situation for the BMO Bank, ETF in Canada.

And then look at the two biggest stock.

So we've got a apple, make a new low yesterday.

So we got to buy some shares back at 13750 and then Shopify Shopify.

We're coming into three day long weekend, certainly a possibility that we could see a Buy Signal, we needed a close above.

1513 a 64.

We closed at 5 or 1.

I send change this early.

There's a possibility of a bicycle for Shopify on Friday.

And last hope we're looking at Tesla Tesla, close slightly lower on the day, just down \$039.

And of course, the \$700 stock being down, \$039.

is basically unchanged.

We need to close above a, do a 12 on Friday, to give us a Buy Signal, not expecting that to happen.

And, of course, that a chain line, Is going to continue to move lower daily.

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

Have a great day.

Have a great weekend.

And the next time you hear my voice is on Sunday.