

Good morning everyone. Welcome to Friday morning..

It's Stephen Whiteside here from TheUpTrend.com with today's look.

at North American stock market trends. In the pre market this morning.

markets have been all over the place,.

but not as much volatility as we saw yesterday..

Dow futures were up 180 points a little while ago..

Now they're basically unchanged..

There's a lot of volatility in reaction.

to a lot of earnings that are coming out this morning..

And of course, I can't keep up with those numbers while trying to record a video..

But here we are..

If you were with us yesterday morning,.

we were looking at Wednesday's trading action and for the most part it was.

an inside day, a pause day, a day of indecision..

They were waiting for more information.

and that information was going to come on Thursday morning with the CPI numbers..

And at that point we were expecting volatility to expand..

And that certainly happened before the CPI numbers came out..

Stock index futures were positive going into the market open..

They were certainly negative being led lower by the Nasdaq..

Dow futures finished the futures premarket trading session yesterday down 525 points..

But then things changed once the European markets closed later in the morning and we.

got an enormous amount of bullish reversal signals from Thursday's trading action..

So two things happened yesterday..

We had got an enormous amount of 52 week.

lows and an enormous amount of bullish reversal signals..

Bullish reversal signals, of course,.

are one day events and they need to be confirmed..

But we are going to see some an enormous.

resistance from the highs from the previous week..

So just remember that if we do keep going.

from here and there's certainly a mathematical possibility that we could.

end Friday with a buy signal for the spiders..

There's the queues making a new low yesterday..

And again, we could end Friday with a buy signal for the queues..

There's the iShares for the TSX 60..

We're putting in a bullish reversal signal and we moved back up into the channel..

So yes, mathematically there's.

a possibility of a buy signal for the IShares for the TSX 60 on Friday..

Now, the Dow diamonds did end yesterday on a buy signal..

And we are coming up to the highs from the previous week up there at 304.69..

And we closed just above \$300, at \$300.56 yesterday..

So \$300 isn't acting as resistance..

So 304.69, that's the next target.

to the upside and that's certainly possible resistance..

Now, yesterday morning I showed this chart of the Vanguard all world except.

the US ETF, and it did dip below 43 75, but came back going into the close..

Now, banks are out with earnings today.

and these numbers of course, are old and by the time you see this.

video, but so far the earnings from JPMorgan have been received.

positively and we've also seen some buying in Morgan Stanley..

There's a whole bunch of other earnings.

coming out this morning, which could push the market either up or down..

Now, none of the megatrends changed yesterday..

Yes, the VIX came down, but certainly.

we did not see a sell signal for the VIX yesterday that would happen on Friday.

with a close below \$30.44. We did see the US dollar index pulled back,.

had an outside reversal day, looking for a close below 111.76 on Friday..

Then we saw gold..

While the US dollar index was pulling.

back, gold actually closed the day slightly lower yesterday..

So no trend change, there no trend change for copper..

Copper traded higher yesterday still in the channel..

Then we saw yields, bond yields continued to move higher..

Bonds themselves were slightly lower yesterday..

Then looking at the energy sector while we're still looking for crude to help..

On the inflation front, that didn't happen yesterday with crude.

oil trading higher, closing up two 2%, and natural gas was fairly quiet yesterday..

It didn't take out the previous day's high..

And of course there's a lot more volatility in natural gas,.

so being up three 8%, not that big a deal for natural gas..

Let's finish off looking at the five most.

actively traded stocks by dollar volume yesterday, starting off on Bay Street,.

the big winner with the Royal Bank, look at how big that bar is..

So a new low yesterday and then we.

recovered trading up to the lower channel line..

Then looking at Canadian Natural Resources accrued oil was higher..

Canadian Natural traded up to the \$75, close at \$75.16..

If we can take out the high from a couple of days ago, then 78.13 comes into play..

Then another bank big up move yesterday for the TD Bank..

Certainly a possibility for a buy signal on Friday..

Our next price target was 84.38..

We closed at 84.31..

So you can see there's lots of resistance above the 87.50 level..

Then looking at Embridge trading up into the channel yesterday..

And then Bacon, Nova Scotia, trading up into the channel..

close above 66.43 would give us a buy signal on Friday..

And then let's finish off with Wall Street..

The most actively traded stock by dollar volume was Tesla..

New low yesterday, then closed above the previous days high..

So something could be going on there..

We're trying to get down to \$200..

Got as low as 206.22 yesterday..

Then we're looking at Apple trading up into the channel..

A close above 144.78 would give us a buy signal on Friday..

Then Nvidia trading up to the lower.

channel line, looking for close above 125.68 on Friday..

And then Microsoft, microsoft, nice big bar there yesterday..

Close above 239.54 would give us a buy signal on Friday for Microsoft..

And then last up Amazon..

Amazon still closing and trading below the lower channel line..

So no joy there..

I'm currently short Amazon and got to buy back some shares yesterday at 106.25..

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

Yesterday was a wild and exciting day..

At the same day, on the same day that we were making new 52 week lows..

we had the big bullish reversal day that could be the start of something new..

But with what happened yesterday, that's not enough to go on..

And so we'll need to wait and see if any of those big megatrends start to change..

It doesn't look like that's going.

to happen at the open on Friday morning, but only time will tell..

Enjoy the rest of the day and of course, enjoy your weekend..

Next time you'll hear my voice is on Sunday..