

Good morning everyone, and welcome to Friday Morning..

It's Stephen Whiteside here from theuptrend.com. I'm starting.

to record this ahead of the employment numbers coming out at 8:30, so far.

stock index futures and commodities are all up nicely on Friday morning..

And that of course, could change after the employment numbers come out..

Let's start off this morning's presentation looking at the VIX..

And the VIX is looking very bullish right now..

It made a new low yesterday..

Things would change on Friday if the VIX were to close above 28.44..

Now I think the reason the VIX is looking like this is that the selling that we've.

seen this week has been focused in just a few areas..

Technology and commodity related stocks outside of the energy sector..

That's where the biggest losers have been this week..

And so it is not a complete market pullback..

We see the Dow Diamonds are still.

on a buy signal that would change on Friday with a close below 316.44..

Yesterday we talked about five of the Dow stocks that are back on sell signals..

Yesterday we saw two more stocks add to that list..

So we now have seven of 30 Dow stocks back on sell signals..

And yesterday that was Home Depot and Visa.

were added to the list of stocks on sell signals..

Now the SPY S&P 500 ETF is on its second day of a sell signal..

The Nasdaq 100 ETF, the Q's, is on its second day of a sell signal..

And we're getting pretty close to the 52 week low that we made in October..

Now looking at what's broken, well, it is certainly technology..

It's Communication Services..

We've got Consumer Discretionary stocks on a Sell signal..

We've got Home Builders on its second day of a sell signal..

And we've got Metals and Mining..

So out of the major US..

Sectors, those are the only ones on sell signals right now..

A lot of other ones still on buy signals have not changed..

Now if we break down the metals and mining sector, you can pull out the Gold.

and Silver index and it happens to be the biggest loser in the US.

over the past five trading days..

So that is also going to have an impact on the Canadian market..

And looking at the Canadian market, you've got the TSX, you've got the TSX 60,.

you've got the Mid caps all still on buy signals..

Small caps rolled over yesterday..

They're back on a sell signal, joining the Venture Exchange..

Now look at the Venture Exchange..

And yes, it did not participate.

in the recent rally, but it's not really participating in any selling this week..

Yes, we're on a sell signal,.

but there's no aggressive exit of microcap stocks this week..

And that could be a bullish sign going forward..

Now what's working?.

Well, the Energy Sector is holding up.

the Canadian market and made a new high yesterday..

So against all of the negativity out there..

Money is still flowing into the Energy Sector..

And of course, what's not working well,.

the gold and silver sector, the TSX Global Gold Index got hit hard.

this week and it is the biggest loser, followed by anything to do with mining..

So the Global Mining index..

we've got base metals, we've got materials all getting hit hard this week..

So anything mining related has been hit hard..

And then real estate, of course..

higher interest rates is not good for Real Estate..

And there's the Real Estate sector back on a sell signal..

Let's finish off today's presentation with a quick look at commodities..

And we had an inside day yesterday for crude oil..

All the commodities are trading higher in the pre market this morning.

last time I checked..

Inside day for gasoline up at the current high this week..

Then we got natural gas treading water here down a little over 4%..

It's up about that in the Pre market this morning..

So still not trending anywhere..

Then we've got the GLD having a nice big reversal day yesterday..

Still trying to hold support at 150 so far that is holding..

Then we've got palladium making a new low yesterday..

Platinum back on a sell signal..

And then silver had another wild day..

And we've talked about the fact that silver is much more volatile than gold..

And there's silver trading through.

the lower channel line, recovering and closing higher on the day..

So no change in trend for the price of silver on Thursday..

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

Employment numbers have come out..

Stock index features are still above fair value last time I checked..

And so that's looking pretty bullish for the stock market on Friday..

Have a great day. Next time you'll hear my voice.

is on Sunday video you..