

Good morning, everyone. Welcome to Thursday morning..

Stephen Whiteside here from TheUpTrend.com in the pre market this morning..

Stock index features are above fair value..

European and Asian markets were lower overnight..

Commodities are mixed with both crude oil.

and gold trading lower on Thursday morning..

Let's start off this morning's presentation..

Looking at the VIX or the fear index..

We finally closed in the Channel..

Haven't done that in a few weeks..

So there's certainly the mathematical.

possibility of a buy signal on Thursday with a close above 27.05..

We're not seeing any indication of that in the pre market this morning..

The Dow diamonds closed in the Channel yesterday looking for a close below.

320.55 on Thursday to give us a sell signal..

Biggest loser on the Dow is Disney..

We talked about that in the pre market yesterday and followed by Chevron..

So energy stocks across the board were hit hard on Wednesday..

And we have lots of new sell signals in the energy sector..

Looking at the SPY ETF, we're still on a sell signal that would.

change on Thursday with a close above 382.62..

And one of the biggest losers.

on the S&P 500 was Occidental Petroleum, down 9.22% on the day..

So energy stocks getting hit hard..

Then, looking at the QQQ's,

we are still on a sell signal here, looking for a close above 273.57..

One of the biggest losers on the Nasdaq was Tesla..

Tesla making a new low yesterday..

And so 187.50, no longer acting as support..

Our next mathematical target is 156.25, with 150 just below that..

And of course, 150 would be big psychological support..

Apple made a new closing low yesterday..

Not a new low, but a new closing low..

So at 4:00 p.m..

Yesterday, the pros were convinced this is the right place to close the stock..

Our next target to the downside for Apple is 131.25 and then 125..

And I've talked about that number before..

If we look at the weekly chart,.

you can see 125 is also our next target to the downside..

Now, if you look across the top of the screen, and you may only see this.

on a weekly chart, of course you can see the high that we put in..

We had a nice run into year end last year..

We put in a high,.

and then we put in a lower high in the spring, then a lower high in the summer..

And not sure, but this could be the lower high from the fall of 2022..

Of course, we saw a series of lower lows.

up until the summer, and we haven't made a new lower low yet..

But that is a very bearish chart pattern.

to see those lower highs across the top of the screen..

Then Amazon, of course, is in the news..

It made a new low yesterday..

It's the first stock to lose a trillion dollars in market value..

So that's something I'm sure they're proud of..

Our next target to the downside is 81.25..

That is also the bottom of our projected trading range on the daily charts..

Now of course, if we keep trading below.

that level, then of course we can flip over to the weekly chart..

Now, this chart hasn't been updated since.

last Friday, but you can see our next target to the downside is \$75..

Looking at ARK Innovation..

I was trying to hold \$34 for the longest time, but yesterday it broke down..

So look for lower lows for ARK Innovation..

Next target to the downside is 31.25..

Then looking at the I shares for the TSX 60, we closed back in the Channel.

yesterday, looking for a close on Thursday below 29.59..

And of course, a lot of that had to do with the energy sector..

There's the I shares, energy ETF back on a sell signal..

As of Wednesday's close,.

the biggest loser on the TSX 60 was Tourmaline, down sharply yesterday, down.

6.25%. And then on the TSX Composite Index,.

it was Convergent Technology, down over 13% on the day..

Now, Bitcoin, of course, is in the news..

It got trampled once again on Wednesday..

Both Bitcoin and Ethereum sold off sharply yesterday..

And of course, a lot of the Bitcoin.

related stocks such as Robin Hood were also down over the past couple of days..

Let's finish off looking at commodities..

We've got a new sell signal for the USO..

For the UGA for the UNG..

All back on sell signals as of Wednesday's close..

The metal is holding up a bit better..

We've got a bearish reversal signal.

for Gold, but it did not close below the previous day's low..

But we're certainly stuck here at Resistance at 159.39..

Palladium still on a sell signal..

No change there..

Platinum still on a buy signal..

Looks like it may be putting in a top here..

And Silver also had a reversal day,.

but once again did not close below the previous days low..

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

It looks like we're going to have a fairly quiet open on Thursday morning..

Have a great day..

Next time you'll hear my voice is Friday morning..