

Good morning everyone. Welcome to Thursday morning..

It's Stephen Whiteside here from theuptrend.com in the premarket..

This morning stock index futures are down.

across the board, being led lower by technology stocks..

Dow futures are currently down 250 points..

Commodities are mixed..

We've got gold and crude oil lower, while not natural gas is higher..

On Thursday morning..

Let's start off this morning's presentation with a little housekeeping..

Over the past couple of weeks,.

we've been trying to perfect our early morning workflow so that we could not only.

publish in English, but publish in multiple languages..

This is to help our business partners.

around the world and things are going pretty good..

What we have come up with a decision today and that is to just publish the English.

version first and then the translated versions will be available 1 hour later..

And so we're starting that this morning..

And so if you're waiting.

for the translated version, just look and see when you get the English.

version and the translated version will be available in the same place..

You just have to click on the icons at the bottom of the screen and you'll be.

able to get the translated version 1 hour later..

Now there's really not too much to say about yesterday's trading activity..

It was basically an inside day..

Whether you're looking at the VIX or.

the US dollar index or the S&P 500, they all had inside days..

So yesterday was a date of indecision, a pause day..

Now we're looking for some action.

on Thursday and it looks like it is going to be to the downside..

Now an interesting thing has come up this.

week that I want you to look at, and that's the fact that moving averages.

apparently are stopping much of the US market at the moment..

Looking at the S&P 500 SPY ETF, you can see that we've traded up.

to the 200 day moving average on Tuesday and then backed off..

Nothing's broken down so far, but it is acting as resistance..

And looking at the Q's for the Nasdaq.

100, it's the 100 day moving average that's acting as resistance..

And looking at the I shares for the Russell 2000,.

it is the 200 day moving average that is acting as resistance..

Now, if the moving averages are holding.

some of the market in check at the moment on the way up, we should also expect them.

to act as potential support on the way back down..

Now, people who follow moving averages often follow trend lines as well..

And so there's a nice uptrend line for the SPY ETF..

So we're going to be looking to see if.

the moving averages can hold us on the way back down and if the trend line can hold,.

if those start to break, that's a more bearish situation and we.

would expect the market to go back down and retest the early October low..

None of those things have happened yet..

The only thing that's happened so far is.

that moving average resistance has held us in check..

Now, looking at the nasdaq, it's a different situation than the SPY ETF..

It's also a different situation to the dow.

and the TSX, which have been able to break out above the 200 day moving average..

You can see that the recent low was just.

slightly higher than the low from early October..

And so we have less padding on the way back down for the nasdaq than we do.

for the SPY ETF, for the S&P 500, or for the I shares for the Russell 2000,.

which made it up to the 200 day moving average..

So we'll be watching both the moving averages and trendline support as possible.

clues of which way the market wants to go next..

Now, as I mentioned,.

the down the TSX broke out above the 200 day moving average..

And of course, that could be a temporary situation..

We certainly didn't make a breakout above.

the summer highs just yet, so that it may not be moving average..

Resistance is holding us in check..

It could be the highs from the summer that are currently holding us in check..

Now, one of the main reasons that the TSX.

has been able to move up above its 200 day moving average has been the energy sector..

Unfortunately, that looks like it's coming to an end..

We've spent some time up here trying to break out above the highs from back.

in late spring and unfortunately, we have not been able to do that so far..

Just a quick comment on this chart..

This chart is centered on the middle.

of the screen and so we keep price in the middle of the screen..

That's also true of this chart..

And the reason for that is that we want.

the ability to be able to show projections to the upside or to the downside..

If we use have the chart,.

as you would normally look at a chart where the price gets to go right up.

to the top, then we don't have the ability to show any additional projections..

So this is the Ishares for the TSX Energy Sector..

And you can see that we're up at the top.

of the Panic Zones here and we've started to fade..

Certainly we had a recent buy signal..

Of course, when you're looking at opportunities,.

the low risk opportunities come off the bottom of the Panic Zones..

The high risk opportunities show up at the top of the Panic Zones and that's.

where a new buy signal is less likely to succeed..

And that is probably going to happen to the energy shares for the TSX Energy Sector..

On Thursday, we need to close below 1692..

Now, when we look at crude oil, crude oil has been trendless for a while now..

The pros, yes, they're in control, but barely..

So there has been no enthusiasm for crude oil for quite a while..

That has not stopped people from putting money in the Energy Sector..

Crude oil is currently on a sell signal..

Energy stocks are still on a buy signal..

We're trading lower this morning, trying to hold 81.25..

If that breaks, then look for a move back down to \$75 now in the US..

I follow the SPY Energy ETF..

And again, it looks like it's fading..

It traded up just above the highs.

from back in the late spring, but has not seen any momentum up here..

We're having trouble at 93.75 on Thursday..

If we get a close below 90.50,.

that would put us back on a sell signal that we were on last week..

And again, when you're looking at new buy signals at the top of the Panic Zones,.

those are the riskiest buy signals to take..

They're the least likely to continue to the upside..

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

Tesla hasn't really participated in the recent rally..

We've got Apple ranked as a 6,.

amazon ranked as a 4, and Tesla currently ranked as a 1..

We need to close above 203.93 on Thursday..

Not expecting that to happen as it's trading lower this morning..

You can see the pros have been in control since late September and went through.

the whole month of October into November not being in control..

We've been clustering around the 187.50.

level for the last week, closed just below it yesterday..

If we take out last week's low,.

then 156 and then 125 are the next targets to the downside..

I wouldn't be surprised to see some.

psychological support at 150 if we do break down below last week's low..

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

The stock index futures have continued.

to move lower since I started this presentation..

Dow future is currently down 340 points,.

so we are definitely looking for some selling at the Open on Thursday morning..

The next time you'll hear my voice is on Friday morning..

Enjoy your day..