

Well, good morning, everyone..

Welcome to Friday morning..

It's Stephen Whiteside here from The.

UpTrend.com. Let me take you back 24 hours, and I certainly screwed up..

I sent out the wrong link yesterday..

Apparently, copying and pasting is more.

complicated than people make it out to be, and I still have to learn how to do that..

I apologize for that..

The easiest way to deal with that, of course, is just hit reply on any email.

you've received from us and let us know what's broken..

A lot of people did that yesterday..

Some people filled out support tickets..

You don't have to do that..

Just contact us any way you can, the.

easiest way you can, and we'll get the problem fixed as quickly as possible..

So, again, I apologize for that. Today..

We're expecting some inflation numbers to come out at 830 this morning.,

the PPI..

That could add some volatility to the market..

And then, of course, everybody's waiting to see what the Fed does next week..

In after hours trading, we had Costco out..

It was down slightly, so no major change there..

It's still on a sell signal..

And Lululemon was out with earnings, and people didn't like that at all..

And so we're trading down at just under the 350 level..

That would certainly give us a sell signal if that's where we end..

At the end of the day, this has been a profitable trade..

You've had lots of opportunities to take some profits along the way..

And even if you have to get out at that.

level on Monday, that is still going to be a profitable trade..

Now, I made some weekly charts this.

morning taking a look at what's been going on this week..

The S&P 500 ETF is down 2.62%. Here's the.

numbers we're going to be watching closely on Friday to see if the market, even.

though it is going to be volatile on Friday, we're looking to see if we take.

out the high of the week or the low of the week..

Looking at the Nasdaq 100 ETF, we're down 2.97% on the week..

And again, here's the numbers we're going.

to be looking at this week's high, this week's low..

What do we do on Friday?.

We could have an inside week on Friday..

We'll just have to wait and see..

And then looking at the Ishares for the.

TSX 60, we're down 2.37% high the week up there at 31..

26..

Of course, our mathematical resistance is at 31..

25. And then the low of the week is at 30..

50. And you can see that 30..

50 is acting as support..

We came down hard the other day, and that.

has continued to act as support on both Wednesday and Thursday..

Now, why is the TSX stuck there?.

Well, it's the 200 day moving average that is currently acting as support..

Then if we look at the Nasdaq 100 ETF, you.

can see that we closed back in the channel on Thursday..

We're holding support at 281.25..

If you look back here, what was resistance on the way up?.

Access support on the way down..

So that's a very important level of support if that breaks..

And we're looking for a move down to 265..

63..

And of course, there's an open gap there that could potentially act as resistance..

The Nasdaq 100 is also stuck in the Flypaper Channel, and unlike the Dow and

the TSX, it has not been able to break out above that so far..

That would be a very bullish sign if we could start not only breaking out above

the flypaper channel, but breaking away from it..

Now, looking at the S&P 500 ETF, we're still on a sell signal here..

Moved up into the channel yesterday..

We're finding support at the 100 day moving average at the present time..

Now moving on to the VIX..

The VIX made a new high for this move yesterday before pulling back, looking for

a close on Friday below \$20.86. Then looking at the US..

Dollar index, it basically treaded water.

on Thursday, as did bonds having an inside day..

We saw the price of gold move up \$2.30 on Thursday..

Crude oil continued to move higher while.

natural gas moved up, still trading below the lower channel line..

Then looking at Canadian banks, this chart looks a lot different than the US..

Bank chart..

But again, Canadian banks are moving lower..

On Thursday, they were led lower by the Bank of Montreal..

Now, when we look at US.

Banks, this chart looks very spastic..

But the one thing is true is we are on a sell signal right now..

Now, of course, banks are part of the.

financials, and the financial chart looks much more organized..

And of course, it includes not only banks,.

but insurance companies, brokerage firms, et cetera..

And so you can see we're holding support there at 34..

50. We've done that for the last three days..

So it'd be interesting to see how Friday closes out..

One US..

Financial stock that got hit hard yesterday is Lincoln National..

It's in the insurance business, making a new low for this move..

And as you can see, it's had a rough ride over the past month or so..

Let's finish off today's presentation,.

looking at some of Warren Buffett's top holdings..

I recently added the Warren Buffett list to the website..

You can see that Coca Cola and Kraft are doing fairly well right now..

There's a new closing high for Kraft on Thursday..

Of course, he also owns some bank stocks..

He's got Bank of America and Citigroup as part of his top holdings..

Now, he also has some holdings in which I am trading against him..

I am currently short Amazon, I'm currently short Apple, and I'm currently short Visa..

So all of those three last stocks, of course, are on sell signals at the moment..

That's the only reason I'm short the stocks..

I don't hate them. I don't think they're going bankrupt..

I have no idea what their next quarterly earnings are going to be like..

But right now they're on sell signals and that is why I'm short those stocks..

So there's some of Warren Buffett's top holdings..

Okay, folks, that is all for today's presentation..

It is a risk off situation. Of course..

We've been talking about that over and over again..

We need the technology stocks to start to lead..

We need some of the small caps to start to

lead before any major changes are going to happen..

In the overall tone of the stock market,.

we have inflation numbers coming out at 830..

The market is going to overreact to those..

Of course the real numbers are going to come out next week when the Fed has their

meeting and everybody thinks that they're going to add another 50 basis points..

Have a great day on Friday, folks..

Enjoy your weekend..

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