

Good Morning, everyone. Welcome to Friday morning..

When I first got up this morning, stock index futures were above fair value, but.

now they've flipped and we've got DOW futures currently down 175 points..

So it looks like we may see some selling.

at the open on Friday morning, but it is still early, things could change..

Not a busy economic calendar on Friday, not expecting a lot of.

volatility off the numbers that come out at 8:30 this morning..

Now, looking at the TSX, we made a new low.

for this move yesterday before closing slightly lower on the day..

For the week, we're down 1.59 % trading down into the channel..

For the month, we're down 2.79 % and trading back in the channel, certainly.

nowhere near the lows from December or January..

Looking at the S&P 500, again, we made a new low yesterday before recovering..

That looks like an outside reversal day..

I don't think we're going to get fall.

through to the upside on Friday, but of course, things could change..

For the week, the S&P 500 is down 1.64 %..

For the month, it's down 1.58 %..

I'm sure some people are talking about the.

fact that we're down for the third week in a row..

Looking at the VIX and the VIX.

pulled back yesterday had a bearish reversal day on Wednesday..

We're back below 21.88. And of course, that 200 day moving.

average is currently holding the VIX in check..

Now looking at the sectors and subsectors.

of the US market, it's not looking very good..

What's normal about it, of course, is the Consumer Discretionary.

is selling off while consumer staples are holding their own..

Consumer Staples.

are currently on a buy signal, but as you can see, there's no trend..

The biggest loser so far in 2023 has been the Healthcare sector..

It's been in a downtrend since early December..

Then looking at Semiconductors, they had a nice big up day yesterday..

That was on the back of NVIDIA, which.

gapped higher and closed up over 14 % on the day..

Now, would I chase that trade?.

Well, the answer is absolutely not..

We've traded up through the top of the panic zones..

Obviously, that's a Panic Buying.

and whatever catalyst caused the traders to go crazy.

yesterday, it'll probably dissipate over the next couple of days..

So I certainly wouldn't want to chase that..

Semiconductors across the board were up yesterday..

Even Intel was up just a little over half a %..

And then AMD was up 4.1 % trading back into the channel..

We need to close on Friday for AMD above 82.45. Not expecting that to happen..

Quick look at the Canadian market..

The TSX and the TSX 60 have traded down to the 200 day moving average..

So it'll be interesting to see if the market wants to hold those levels or not..

We do have Consumer.

Staples outpacing Consumer Discretionary at the moment, and that, of.

course, is what should happen during a recession..

Then we've got the Gold index making a new low yesterday..

It held at 260, it closed at 261.35. If we start breaking down below.

260, then I would imagine that 250 is going to be our next target..

We are down at the bottom of the Panic Zones..

The pressure zone has formed..

We would certainly entertain any buy signals at this point..

Unfortunately, we're now below the fly paper channel, so our.

expectations on the upside would be rather limited at the moment..

If we go back in time, you can see we traded up to the fly paper channel and.

pulled back, up to the Fly Paper channel and pulled back..

And then finally, on the third try, we got up over the fly paper channel..

Not expecting a lot from the gold sector,.

even if it does turn around at these current oversold levels..

Let's finish off today's presentation looking at my five stocks..

I'm currently short four of the five stocks and starting off with Apple..

Apple has been on a sell signal for the last couple of days, it is still.

finding support at this open gap here and stuck to the 150 level..

If we start to break down below that gap,.

then 143.75 and 137.50 start to come into play..

Looking at Amazon, we've been short Amazon.

for the past few weeks, trying to get to 87.50. You can see there's a.

gap right here that could act as a magnet and a potential area of support port..

We'll just have to wait and see..

And then the CME Group, if you've been.

with us for any length of time, you know that for the longest time, the CME Group.

was my disappointment and was trading sideways..

Finally, it broke out and moved two lines up..

We've been able to take money off the.

table up here at 187.50 and hoping to get up to 193.75..

But so far nothing has happened in that regard..

We moved up to those levels and stopped..

Now on Friday, we're looking for a close.

below 184.22 to kick us out of the CME group..

Then looking at Goldman Sachs, again,.

we've been on a sell signal for the last couple of days, holding 359.38 as support..

If that breaks, then we would expect a.

move down to 343.75. Last up, but we're currently short VISA..

Visa is holding 218. 75..

If that breaks, then that opens up the possibility to move down to 210.94 and.

then 203.13. Now, VISA had a pretty interesting event last month..

We had a huge move up and a huge reversal..

Luckily, we had orders in ahead of time that got filled..

And then at the end of the day, we're.

sitting with a very small position and got kicked out a couple of days ago..

And so we're on a sell signal right now expecting lower prices for Visa..

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

Stock index futures continue to.

trade lower with the DOW futures currently down 186 points..

So we are looking for some selling at the open on Friday morning..

Have a great day. Enjoy your weekend..

And the next time you'll hear my voice is on Sunday..