

Good morning everyone and welcome to Friday Morning..

It's Stephen Whiteside here from the uptrend.com in the pre market this.

morning, stock index futures are trading above fair value..

We do have some economic numbers coming out at 8:30..

That could certainly change that..

We also have gold trading higher on Friday morning..

I printed off a couple of weekly charts this morning just to see where we were..

And for the week, the Dow is up just .16 percent or 55 points..

The S&P 500 is up .02% and possibly putting in a bearish reversal week..

We just have to see how Friday ends then..

Looking at the Nasdaq 100, a little more strength there, up a quarter of a percent..

Now last week we put in a bearish reversal.

week, so that signal is going to stay there until we close above last week's.

high, which of course we haven't done so just yet..

Then the TSX not looking very good here..

Possible bearish reversal week..

We're down zero .79%, so less than 1%..

But we ran up to resistance and looks like.

that resistance is still holding us in check..

And if we look at the pros and the public across the bottom, starting with the Dow S.

and P 500, Nasdaq 100, and then looking at the TSX, you can see the TSX is the.

weakest of the major indices that we follow..

Now looking at the fear index, it had a wild day yesterday..

It got pushed down to new lows on US GDP news and then ran right up and ended the.

day on a buy signal off of news from the bank of Japan..

Now we are still under the Fly Paper.

Channel, so nobody's going to get overly anxious just yet..

The VIX is starting to trend higher..

We'll have to see if that trend continues on Friday..

And of course, if we start breaking out above the Fly Paper channel, that would.

certainly be a big negative sign for the market..

Now it was news from the bank of Japan.

that caused the market to shake in the afternoon..

The Japanese yen moved up..

We saw huge moves in other currencies,.

including the US dollar index, which traded all the way down to the lower.

channel line yesterday before breaking out above this week's high..

Similar situation in the opposite direction for the euro..

So a lot of movement there..

And then we saw bond yields, whether.

you're looking at the five, the ten or the 30 year bond yields, all moved up.

yesterday and that's what shook the market..

Looking at the price of gold, it was down yesterday over \$24..

It is up \$9 last time I checked in..

The pre market price of silver also came down back on a sell signal..

And so when we look at the Dow, the Dow.

traded down to the upper channel line yesterday, so holding up fairly well..

Looking for a close on Friday below 349.35 then looking at the SPY, we're looking for.

a close on Friday below 450.53 to give us a sell signal for the Nasdaq 100..

And again, we're looking to see if we can.

break out above last week's high to get rid of that bearish reversal signal..

We're still on a buy signal here that.

would change on Friday with a close below 375.64..

Semiconductors still on a sell signal, no change there..

There is news in the semiconductor sector.

this morning with intel coming out with earnings..

And of course, the numbers I'm going to

talk about are old by the time you see this video..

But we're coming into Friday on a buy signal..

We're trading up over 7% in the pre market..

And if we look at our next price target, we are trading above that right now..

So if you've got an order in at 35.94, that's going to get filled at the open..

Our next mathematical target is 37.50, but.

we're trading just under the high from back in June of 37.11. So I wouldn't have.

had an order in at 37.50. I would have had it in just below the 30 7.11 area, and.

that could possibly get filled this morning after the market opens..

Now, the TSX pulled back yesterday..

It closed below the previous day's low, which is not a good sign..

And so on Friday, we're looking for a.

close below 30.95. We are trading higher in the pre market this morning, so we'll.

have to see how the market reacts after those economic numbers come out..

Again, we're coming up to month end, so.

automatic money is going to hit the market..

That usually provides a cushion if there is any significant bad news..

Now, I got a question yesterday about Ark.

Innovations and the ETFs have traded with the market..

No doubt about it..

They've had a nice move up on Ark Innovations..

You can see across the bottom of the.

screen when we had low risk buying opportunities..

I've got no problem with anybody trading any of the Arc Innovations ETFs..

My criticism has always been about her.

money management skills and the fact she gave up all of this profit..

The ETF was trading up at 160. Yesterday.

, it closed at 46.80. That's where my criticism is..

Her stock picking skills are pretty incredible..

She's somebody interesting to follow..

But she did leave all that money on the table..

Looking at commodity prices, crude oil.

made a new high for this move, heading up to the highs from back in April..

We've got gasoline making a new closing.

high yesterday, not a good sign for the inflation picture..

And natural gas pulled back yesterday..

It's back on a sell signal..

Natural gas, of course, known as the hardest thing to trade..

Looking at the TSX energy sector, we ran.

up to our next price target at 15.63. This is where we topped out in April..

We pulled back that gave us a bearish.

reversal signal, did not close below the previous day's low..

So not overly concerned just yet..

Similar price pattern for the US..

For the spider ETF..

We're trying to get to 87. 50..

We're able to do that in April..

We were not able to do that yesterday..

And again, while prices reversed, we didn't close below the previous day's low..

Always one of the first things I look for..

Now, the GLD rolled over yesterday,.

joining Palladium already on a sell signal..

Platinum is back on a sell signal, so is the price of Silver..

And then we've got gold stocks in the GDX rolling over..

Back on a sell signal..

The SIL is back on a sell signal and the.

XGD is back on a sell signal as of Thursday's close..

Let's finish off with a quick look at technology stocks starting on the TSX..

BlackBerry is still on a sell signal..

Constellation Software still on a buy signal..

That would change on Friday with a close below yesterday's low..

Lightspeed still on a sell signal..

Shopify still on a sell signal..

No change there..

Now, Apple reversed yesterday, still on a.

buy signal here that would change on Friday with a close below 191.76. Amazon.

drove up to the upper channel line yesterday before reversing and closing.

just up a dime on the day, so no change in trend..

Meta, of course, was the big news.

yesterday, but that is a very bearish looking bar..

We did trade higher and then came back..

We actually closed below our price target,.

311.10. And that's a bearish sign of bearish reversal day for Meta for sure..

And if we look at what the pros and the.

public are doing, they're not going in the right direction right now..

So, looks like we had some short covering.

yesterday and then some selling going into the close..

Similar situation for Alphabet..

On Thursday, it popped, on Wednesday, it got some fall through to the upside at the open, but then ended the day just up \$0.13. So we ran up, hit our next price.

target at 131.25, and that is holding us in check at the moment..

Yesterday was a bearish reversal day for.

Alphabet, and you can see the pros and the public not going in the right direction..

Now, Microsoft made a new low for this move, as did Netflix..

Nvidia traded through the upper channel.

line during the day, but came back and closed in the channel..

So no buy signal just yet for Nvidia..

That could change on Friday with intel trading up in the pre market..

And last up, Tesla ended the day lower still on a sell signal..

Things would change on Friday for Tesla with a close above 277.33..

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

Have a great day..

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