

Hello, everyone, and 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 and around the world..

That could possibly change at 8:30 this morning..

There's a whole bunch of economic numbers.

coming out, but I find that unlikely this morning..

But we'll just have to wait and see how the market reacts..

A one stock that is not part of the.

Magnificent Seven that is out in the premarket is UPS..

UPS was coming into today's trading action, making a new low yesterday..

It's down another three and a half % in the premarket..

And of course, UPS is part of the transports and the Dow Transports were.

down sharply yesterday, also making a new low..

Now, 2023 has been the year of AI..

Typically, when a CEO has mentioned AI in.

their call, it's usually helped their stock..

It may have helped Microsoft, certainly didn't help Alphabet..

But yeah, there's something I saw off a CMBC yesterday that.

between the two of them, they mentioned AI 145 times during their calls..

Now, the Magnificent Seven stocks are in.

the Nasdaq 100, and that's been able to hold the Nasdaq up fairly well in 2023..

It's currently still up over 30 % for the year..

Now, the Magnificent Seven have not been the best performing stocks of 2023, but.

because of their size and performance, they've been able to hold the Nasdaq up..

Compare that to the Russell 2000, which is currently down over six %, and the TSX..

even with the added performance of the energy sector, the TSX is down 2.25 % year.

to date coming into Thursday's trading action..

Now, we're going to walk through these charts fairly quickly..

Two of the seven are still performing fairly well..

The rest of them are heading lower..

Here's the Nasdaq-100, you can see the last early warning signal..

We had an early warning signal here..

We drove down, pressure's on form..

That is the time and place you look for a buy signal..

We drove up..

Unfortunately, early warning signal came back down..

Now, what we were looking to see was, does.

the Nasdaq-100 make a new lower-low for this move?.

Not for 2023, but just for this move..

If it starts to break down below the.

Flypaper channel, that would be very bearish..

Here we are making a lower-low yesterday, starting to break down, but we haven't.

broken away from the Flypaper channel just yet..

Our next mathematical target for the triple Qs are 343.75 is our next target..

That comes in line with the 200-day moving average..

The financial world will be watching that very closely..

Now, you can see the last time we had a bearish reversal signal..

We ask you to watch these signals closely..

They don't always work..

But if you're going to line that up with an early warning signal on the Panic Zone.

chart, it's probably the time and place to at least stop buying..

A bearish reversal signal does not generate a sell signal.

or bearish engulfment signal does not generate a sell signal, but it should be.

enough to just stop you from buying and looking for selling opportunities..

You're coming into Thursday's trading action..

You're either short the queues or long the.

bear ETFs, so you should be making lots of money on Thursday..

Now, the Magnificent Seven contains these stocks..

We'll walk through them as quickly as possible, starting off with Alphabet..

There's the early warning signal at the top of the screen..

It actually struggled to move up on.

Wednesday, excuse me, and traded right up to the upper channel line..

Then yesterday, just gapped down sharply..

We were looking to see if the recent low would act as support..

Guess what? We cut right through that and we're.

starting to move down below the bottom of the Flypaper channel..

Of course, we're looking to see if the 200 day moving average is going to hold us..

There's a nice open gap over there to the.

left and you can see that that open gap, the bottom of it is at the 123.69 level..

That could be a potential target and area of support..

If that doesn't hold, of course, 118.75 is going to be our next target..

Next up, we're looking at Amazon..

Amazon struggled..

We had the early warning signal..

We had the decline..

Pressure Zone started to form..

We started to move up that the open gap was a potential area of resistance..

Guess what? That's what it ended up being..

And so now we're coming down..

And did the recent low hold?.

Nope, we broke that yesterday..

Amazon struggled to move up above the FlyPaper channel..

We call the FlyPaper channel because we expect stocks to get stuck there..

And here we are coming down, making a new.

low on Wednesday, hitting the 200 day moving average..

If you look down to the left there, you'll see a nice open gap way down there..

I don't know if we're going to get that.

far, but you only worry about gaps if they're in front of you..

So if the stock is going down, if there's a gap above you, doesn't matter..

If the stock is going up and there's a gap below you, doesn't matter..

It only matters when it's ahead of you..

Here we are, mathematically speaking, our next target is 118.75 and then 112.50..

I'm not going to talk about any potential buy signals today..

It's just not the day to do that..

Then Apple, well, Apple had an early.

warning signal there at the top of the screen..

We're coming down..

There has not been aggressive selling..

Earnings come out next week, maybe.

investors are waiting to for those earnings to come out..

The next big tell, of course, is going to be if we can hold the recent low from.

September at the other end, what are you looking at here?.

You're looking at a high, lower, high, lower, high, and....

And now the recent rally.

struggled and could not get out of the Flypaper channel..

So that is a bearish sign..

We are sitting on the 200 day moving average..

You can see there's an open gap below us..

not too far below us, but at 167.04, that could be a potential target..

And if we break down below that open gap, then 162.50 would be our next target..

And again, no reason to talk about potential buy signals on Thursday..

Looking at Meta, Meta coming off the top of the Panic Zones there, you see the.

early warning signal, but the stock is still holding up incredibly well..

The FlyPaper channel has done what it's supposed to do, which in a bullish.

situation, people are going to be willing to buy the dips..

That has been happening over the past couple of months, August, September..

Now we're into October..

Does that continue or do we break down from here?.

Now looking at moving averages, we're just sitting at the 50 day..

The 100 and the 200 day are below us and.

the 200 day is way down there just above 250..

Now looking at our price targets, you can.

see that we're far away from that 200 day moving average..

It's going to take a lot of selling to get down from here..

You can see that in August, we traded below the 281.25 level..

That could certainly be a reasonable.

target if the market wants to continue to stay bullish on Meta..

The pros are just about to give up control on the stock..

We'll just have to wait and see if that continues..

What we're seeing in the premarket this.

morning is Meta trading down \$9.10 in the premarket down towards the 290 level..

Now looking at Microsoft, Microsoft is still on a buy signal right now..

We came into yesterday's trading action on a buy signal..

We've been there for a few weeks..

If you were looking at price targets, if.

you were long Microsoft going into yesterday's trading action, you had an.

order up there at the 343.75 area and to ching..

It got filled yesterday, so congratulations..

That might be as high as Microsoft can go for this particular move..

We saw it pull back in today, and wouldn't.

be surprised if it continued to pull back on Thursday..

Last up, Tesla. Tesla..

You'll look across the top of the screen, you'll see a series of lower highs..

Then we were looking to see if the recent low in September was going to hold..

That didn't..

We were also looking at this nice triangle..

It was looking, it could go either way, but it went to the downside..

The August low did not hold..

That's bearish..

We're looking for lower prices from here..

Looking at our price target chart, if.

you're shorting Tesla, you want to take some money off the table at 187.50, and.

then have another order in at 156.25. As I always say, when you're.

shorting or long a stock, you want to take profits at the price targets..

At the same time, you don't want to completely liquidate a position..

Tesla is already on a sell signal, of course..

Now, I would normally tell you that we'd get a buy signal if we had a close on.

Thursday above 2:39.38. That's highly unlikely to happen today..

There's a nice open gap on the way up..

And, of course, years, we're already heading in the wrong direction..

And, of course, that upper channel line is going to continue to move lower daily..

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

Looking for some selling at the open on Thursday morning..

Unless those economic numbers coming out.

at 8:30 this morning totally shock the market..

That's probably not going to be the case, but it could happen..

There is always a mathematical probability.

that the strangest things could happen, highly unlikely..

But yeah, it's possible..

Have a great day, folks..

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

And on Friday morning, I have a blood donors appointment..

I hope you have a blood donors appointment booked in the not so distant future..