

Good morning, everyone. Welcome to Thursday morning..

It's Stephen Whiteside here from the.

uptrend.com. In the pre market this morning, stock index futures are flat..

Commodities are mixed with crude oil.

slightly higher, while gold is down another \$5 in the pre market..

Now, we do have employment numbers coming out at 8:30 this morning in the US, and.

that could certainly change the direction of the market on Thursday morning..

Well, the VIX continued move lower yesterday, down for its 8th day in a row..

And, of course, when the VIX is falling,.

that is supportive for higher stock prices..

When the VIX started to fall, we knew that.

the crash watch was coming to an end, so we are expecting higher prices here..

Unfortunately, the market has moved up to.

resistance, and that resistance has held us in check..

Now, when a market goes from being.

oversold to overbought, one of the ways that you can relieve that overbought.

condition is not only by pulling back, but also by treading water..

And so we might be relieving that.

overbought condition right now by treading water up here at the 437..

50 level..

Now, we've got an open gap just above that level, up at 438..

43. We got as high yesterday as 438.09..

And so we're less than \$0.50 away from hitting and filling that open gap..

And then we'll have to see what the market does next..

Looking at what's working..

Well, the bonds have been moving up over the past few days, and that's put downward.

pressure on bond yields, and that's helped push the market higher..

And if we look at the S&P 500, we're up there at the 437 50 level..

If we look at the equal weighted S&P 500,.

you'll see we haven't been performing as well..

And of course, that's those big cap tech.

stocks that are in the Nasdaq 100 that are also in the S&P 500..

Now, if they're equally weighted, they don't have as much impact on the market..

But if they're weighted based on their.

market cap, of course, they're helping move the Nasdaq higher and the S&P 500..

And there's the Nasdaq moving up to resistance at 375 on the triple Q's..

And we'll have to see if we can get out above that..

Of course, the Nasdaq is once again being.

fueled by those magnificent seven stocks, which are all on buy signals..

Alphabet not doing well right now compared.

to Amazon, which is heading up to the not only it's way past the October highs..

We're heading towards the September highs for Amazon..

Apple's pushed through the October highs..

And again we're looking to see if not only.

can we make a higher high, but can we make a higher low..

And that chapter has not started yet..

Now Meta's still on a buy signal here..

Not a lot of upward momentum..

We had a big update and then we've been crawling higher ever since..

Again heading towards those October highs..

There's Microsoft hitting a new high yesterday and that is making up the.

majority of the gains for the Nasdaq at the moment..

And then we've got Nvidia..

Nvidia is still struggling to hit the.

October highs but still on a buy signal, still continuing to edge higher..

And the dog of the magnificent seven at the moment is Tesla..

Tesla has been treading water here..

Close below 210..

88 would give us a sell signal on Thursday..

We're struggling here. We're stuck to the 218..

75 level..

There's an open gap there that could.

potentially act as a magnet and an area of resistance..

If we can take out that gap, then 250 does come into play..

But right now Tesla is struggling to move higher, moving on to the Canadian market..

The TSX has been struggling over the past couple of days..

That has a lot to do with commodities..

There's crude oil continuing to move lower on Wednesday, pulling down energy stocks.

which have come down to their recent lows in October..

And we're looking at the iShares for the TSX Energy sector, then looking at gold..

It's a second day of a sell signal for the.

price of gold, helping gold stocks move lower again..

We're looking at the ishares for the Gold sector..

Of course, the other side of these trades.

is to play the bear ETFs and watch them go up as the market falls..

Now Financials are holding up still..

They're trading Water here up at resistance at 42..

97 on the IShares ETF..

And the best performing financial over the.

past week has been Nuvei, which is up over 30% over the last five trading days..

Then we've got Fairfax holding up fairly well up here..

Of course, if you're going to own one.

Canadian stock, it's probably going to be Fairfax..

And then let's finish off today's.

presentation looking at the bull boards for the industrial sector..

And industrial is on a buy signal right now..

The best performing industrial right now is Bombardier which has moved up nicely.

over the past week, right up to the convergence of the 102 hundred day moving.

average and the top of the fly paper channel..

So this could be the end of this move for Bombardier..

Hopefully you've locked in some profits after this nice up move, and I wouldn't.

completely liquidate a position, but the odds of us continuing to move.

higher from here have diminished quite a bit over the past couple of days..

We'll just have to see what happens next..

Moving from the best performing industrial.

over the last week to the worst performing..

It's Finning International..

And you can see we continue to make a.

series of lower highs and lower lows with a new low being made on Tuesday..

Now, moving down the list, we've got Pyrogenesis..

It's on a buy signal right now, but barely.

close below \$0.49 would give us a sell signal on Thursday..

If we can continue to move up and break.

that downtrend line there, then we could move up into the .70 area..

But I wouldn't expect more from this stock at this time..

And then looking at extra is on a buy signal right now..

There's not a lot of love for the stock at the moment..

Yes, we were able to generate a buy.

signal, but the pros have not come back to take control..

So this buy signal may fizzle out fairly quickly..

You can see there's lots of resistance up at the \$1..

95 level that acted as support back in.

August and September, and it's continuing to act as resistance in November..

And so here we are at the midpoint between the 1.56 and the 1.95 level..

We're holding support at 1.76, looking to see if we can break out of that range..

And then next we're looking at Extract.

Technologies and we're on a sell signal right now that would change on Thursday.

with a close above \$0.75. Let's finish off looking at Air Canada,.

and Air Canada looks very similar to a lot of other airline stocks..

And maybe the falling crude oil prices can help this stock..

You can see across the bottom here that we tried several times to start a new rally..

We were expecting one here..

We were expecting one here..

Both failed and here we are. We've got one..

We are projecting higher prices up towards \$23..

But projections only know what they know and they don't know what they don't know..

So it's just a guide..

Right now, the pros have taken control of Air Canada..

The problem is we're stuck at 18.75 as resistance..

That was support back here in September into early October..

And so if we can get over that, then look, two lines up to 21.88..

That would certainly be a reasonable.

target to the upside and 21.88 would take us up over the fly paper channel..

So there is resistance..

But there is a lot of opportunity here..

If crude oil prices can continue to move lower..

And we're currently on a buy signal that would change on Thursday with a close.

below \$17.06. And so far, we're not expecting that to happen on Thursday..

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

Have a great day..

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