

Hello, everyone..

It's Stephen Whiteside here from.

theuptrend.com, and welcome to Friday morning..

In the pre-market this morning, stock.

index futures are flat, commodities are mixed with a crude all slightly higher.

while gold is down another \$10 in the pre-market on Friday morning..

Well, there's an old saying in the stock market, never sell on Fridays, and we do.

have some sell signals that you should probably take, but hopefully you'll be.

able to take them at a higher price this morning..

Generally, Fridays are not bad days for the stock market..

There are certainly usually good days coming into a long weekend..

This is not a long weekend..

It's a remembrance day tomorrow..

What happened yesterday?.

Well, we saw Bitcoin and Ethereum hit new.

highs with Ethereum moving up nearly 7.50 % on the day..

It was interesting this time around..

The pros took control of Bitcoin before they took control of Ethereum..

Ethereum is certainly trying to make up.

for lost ground and heading right back up to the highs from back earlier this year..

Looking at the VIX, the VIX moved up yesterday after making a new low..

There's a reversal in the VIX..

It could be the start of something..

We'll just have to wait and see..

We did see bond sell off yesterday that put upward pressure on bond yields and.

that caused the stock market to hit resistance and pull back..

Now, we've been talking about the SPY all.

week, and unfortunately, yesterday was a bearish day for the SPY..

It put in a bearish reversal day.

at resistance and filled an open gap, which is no longer open..

Remember, we were looking to see if the SPY could start closing above.

437.50, if it could fill the gap and continue to move higher..

The top of the gap was at 438.43. We opened at 438..

43 yesterday,.

traded a couple of pennies higher and then reversed and headed lower..

We did put in a higher high, which is bullish..

At the same time, we closed below the.

previous day's low, which is short term bearish..

We'll have to see which way we go next..

Yesterday was a big bar day, and so we're.

going to be looking to see which way we close..

If we close above yesterday's high, that would certainly be bullish..

If we close below yesterday's low, that would certainly be bearish..

There's a pretty good chance we may see an inside day on Friday for the SPY..

Now, the Nasdaq did something similar..

It had a bearish reversal day as well..

It did close below the previous days low..

We were trying to hit 375, got as high as.

374.80. Now, as I've mentioned many times, you don't want to have your order in right.

at 375, you want to put in it a little less..

When you look at these profit target lines, what you need to be thinking about.

is that there's a wall of sell orders up there..

And people are smart enough to know that there's a wall of sell orders up there and.

they want to get their order ahead of other people's orders..

So they're going to put them in a little less than 3:75..

So that's how you build up a wall of.

resistance and that's what happened yesterday..

Now there's no reason that we can't.

continue to move higher if the market wants to..

The market has been higher than that level.

before, but we're not seeing that on Friday morning, that's for sure..

So what me worry?.

Bear for Russell Day in the stock market..

Yeah, well you know what?.

The chips have not participated in this.

rally, and they're getting pretty close to a sell signal..

We saw mid-cap and small-cap, micro-cap stocks all sell off yesterday..

So we've got the Russell 2000, we've got.

the Russell micro-caps both back on sell signals as of Thursday's close..

And we call that the risk-off trade..

That is not a good sign going forward..

We were hoping that with the up move in.

the stock market that people would reach down and deepen their pockets and start.

buying those mid-cap, small-cap, micro-cap stocks..

That would give us a sign that the risk on trade was back on and they were really.

wanting the market to continue to move higher..

But that's not the case at the moment and.

that probably has a lot to do with the shift in bond yields..

Now looking at the Canadian market, we've.

got an early warning signal up there at the top of the screen..

We had a bearish reversal day a couple of.

days ago and have not been able to retest that high..

We are trying to get to \$30.47 just above that..

There's an open gap and right now we're not looking, it doesn't look like we're.

going to be dealing with any of that on Friday..

We'll be looking at Wednesday's low and to.

see if the Canadian market can hold Wednesday's low..

If not, we need to close on Friday below.

\$29.45, certainly not expecting that to happen..

Of course, if it doesn't happen on Friday,.

that lower channel line is going to continue to move lower daily..

Now, what worked?.

Well, the top of the performance list yesterday was all Canadian sectors..

Energy was the biggest winner..

Of course, you can see there's no change in trend there..

No change in trend for materials, no change in trend for financials..

Still on a buy signal, making a new high yesterday..

Then we had utilities move up..

We also had Canadian banks move up..

Didn't make a new high..

We've got financials, utilities and banks still on buy signals..

No change in trend there..

Let's finish off with a quick look at the energy sector..

We'll start off with crude oil, which had an inside day on Thursday..

Natural gas continued to move lower. Where did it land?.

We'll write on a support at 3.32, closed at 3.33 yesterday..

If we break this, 3.13 and 2.93 come into play..

Then looking at the Canadian energy.

sector, we looked at this chart a couple of seconds ago..

We're still on a sell signal here, but you.

can see the market is trying to hold \$16 on this particular ETF..

It'll be quite a tell if we start breaking through that \$16 level..

Of course, if the energy sector is falling, you can make money by buying the.

Bear, Horizon Beta Pro ETF, which is on a buy signal right now..

Looking at individual stocks, Baytech on a sell signal, no change there..

Crescent Point, for some reason the market.

really does not like Crescent Point at the moment..

They like Athabasca Oil Sands a lot better..

It is still on a sell signal, but you can see compared to the other energy stocks,.

including Whitecap, the Athabasca is certainly standing out at the moment..

It is still moving down..

There's no change in trend here..

It was an inside day on Thursday, and then.

Whitecap, which made a new closing low on Thursday, not looking very healthy at the.

moment, a series of lower highs and lower lows..

Now, as we know, every sector gets its chance and there's a time to own energy.

stocks and a time not to own energy stocks..

Right now is not the time to own energy stocks..

One last chart this morning out of those.

Big Cap seven technology stocks we've been following..

We've noted Tesla did not really participate in the rally so far and.

yesterday it proved it by generating a sell signal..

So once again, we've gone from being long Tesla to being short Tesla..

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

That's all from me for this week..

Have a great day, have a great weekend, and hopefully you'll get some time to.

remember those who came before us and served..

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