

Hello, everyone, and welcome to Friday morning..

It's Stephen Whiteside here from theuptrend.com..

In the premarket this morning, stock index.

futures and commodities are above fair value..

So far, it looks like everybody's happy..

Now, December options expire this.

afternoon, and supposedly there's a record number of options about to expire, and.

that could certainly add to some afternoon volatility, but I'm not sure it's going to.

dramatically change the direction of the market..

Looking at the VIX, we're looking for a close on Friday above 13.14. Of course, if.

the VIX starts trending higher at some point, you have the opportunity to buy the.

VIX using ETFs, whether it's the VXX in New York or the HUV in Toronto..

Both of them will move higher with the VIX.

over time, and you can make money when volatility does start to move higher..

Now, it certainly looks like the torch has finally been passed..

We saw the Nasdaq-100 actually closed slightly lower yesterday..

Some of those big cap tech stocks we've.

been following, such as Microsoft were down on the day over two %..

At the same time, the Equal Weighted Nasdaq continued to move higher..

Those Next Generation, the next 100 stocks were up on the day..

We saw the Russell 2000 up nearly three %..

We saw microcap stocks up nearly two %..

And that was on both sides of the border..

Mid-cap stocks in Toronto, small-cap stocks in Toronto, and those micro-cap.

stocks in Vancouver were all up on the day..

Now looking at the TSX, the iShares for the TSX 60 made a new high for this move..

You can see, like many charts right now, we're up at the top of the Panic Zones..

That's not the time to be a buyer..

That's the time to look for selling opportunities..

At some point, we're going to pull back.

and we're going to see if we can hold the uptrend..

If we don't hold the uptrend, then of.

course, our downward projections would come into play..

But right now, we're still looking higher..

There's no reason to look down at the present time..

Now looking at the bond market, the TLT,.

the XBB, all continue to move higher on Thursday..

That, of course, puts downward pressure on bond yields..

The market is way ahead of the Fed, reducing interest rates next year..

They're doing it now..

It's what the market is doing ahead of the.

Fed, so they don't need the Fed to do this..

You can see that rates are falling, yields.

are falling, and that's supported for higher stock prices..

That put downward pressure on the US.

dollar index, which continued to move sharply lower on Thursday..

We saw currencies such as the Euro and the Canadian dollar move sharply higher..

Now it looked like everything was moving up on Thursday, including crude oil..

We're looking for a close on Friday above.

73.26 to give us a buy signal for crude oil..

And it looks like crude oil might actually.

end the week higher, which hasn't happened in quite a while..

We're holding 68.75 on the daily chart..

That, of course, is also a weekly area of support..

And so far, that's a holding..

We also saw some buying in natural gas on.

Thursday, and that, of course, can help energy stocks..

We saw energy stocks in Canada up 1.69% back into the channel..

Big up move for US energy stocks up nearly 3% on the day..

Then looking at gold, gold continued to.

move higher on Thursday, and so did silver..

Gold and silver stocks also continue to move higher..

But in both cases, whether you're looking.

at the GDX or the XGD, they moved up to previous resistance and pulled back..

I'm not sure we're going to be able to get.

through that level of resistance at the present time..

We'll have to just wait and see..

Then the copper miners actually had a huge.

day yesterday, gapping higher, up 3.37%. You don't see that very often..

Okay, folks, that's all I really wanted to cover this morning..

A lot of stocks are hitting new highs..

Of course, what we want to do right now is make sure we're selling into strength..

If you've been systematically taking money.

off the table as we've been moving higher, congratulations..

If you haven't done that, then you should consider doing that..

This is not the time to be a buyer..

It's a time to rejoice and be happy..

We were expecting a Christmas rally..

We got a Christmas rally..

The important thing is to take advantage of it and lock in some profits..

You never want to completely liquidate a position..

If you've got a position in SPY and you haven't taken money off the table, sell a partial position, just lock in some profits..

You do not ever have to completely.

liquidate a position until we finally get kicked out..

And when do we get kicked out?.

Well, the first close below the lower.

channel line and we're not expecting that to happen on Friday..

The first sign of trouble, of course, is.

going to be when we get a daily close below Wednesday's low..

Wednesday was the big breakout day..

It was the Fed Day..

And the first daily close below that level.

will certainly be the first sign that something new is happening..

And then, of course, we're also going to.

be watching the VIX to see when the VIX generates a daily buy signal..

Okay, thank you very much for your time and attention..

It's been a great week..

Have a great Friday..

Have a great weekend..

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