

Hello, everyone, and welcome to Friday morning..

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

In the pre-market this morning, stock.

index futures are trading below fair value..

That could change at 8:30 with economic numbers coming out..

We have commodities all trading higher this morning with gold up over \$20, and.

that could certainly help the Canadian stock market on Friday..

One of the reasons futures are trading lower is because of Nike..

Nike, like many other stocks, is coming.

into Friday's trading action and still looking very bullish..

Unfortunately, the market's reaction to.

its earnings have pulled the stock down sharply..

Of course, we've seen this several times over the past few days..

Of course, we've talked about locking in profits, taking money off the table, over.

the last week, and hopefully, if you were trading Nike, you have done so..

Now, Wednesday was a bearish reversal day, and so we are looking to see if that's the.

top for the market for this particular move..

When we look at bearish reversal days, of course, they're one day events..

They still need to be confirmed..

Now, the high from the SPY on Wednesday.

was 475.90. So this signal is still live until we close above that level..

And yesterday, we did not do that..

We got as high as 472.80. So Wednesday signal is still in play..

It hasn't been eliminated and it hasn't been confirmed yet either..

So we're still waiting to see what happens..

Now, Thursday turned out to be an inside day..

Thursday's trading action actually fit within Wednesday's trading action, whether.

you're looking at the S&P 500, the Nasdaq 100, or the TSX 60..

We all had inside days across the board..

Thursday was a day of indecision, a pause day, waiting for more data..

The VIX is still moving up..

It closed down slightly at the end of the day yesterday, but fear is still rising..

You can see the nice set of blue dots across the bottom here..

We're on a buy signal..

We made a new high for this move on Thursday..

And so options traders are nervous at the moment..

Not so much for bond traders..

Yesterday was a bearish reversal day for the TLT and the XBB, but really no sign of.

major change in direction for the bond market..

So that's still supportive for higher stock prices..

The US Dollar index closed, made a new.

closing low yesterday, and that is supportive for higher stock prices..

Looking at the price of gold, gold has.

been trading water for the past few days, while silver has been pushing higher..

Gold is up over \$20 in the premarket this.

morning, so gold is going to start to sync up with the price of silver..

Then looking at crude oil, we're on a buy signal right now..

We had a small pullback yesterday..

We're trading higher this morning, and.

natural gas closed higher yesterday, still looking for a close on Friday above.

\$2.36. Now, the biggest stock in the US, of course, is Apple..

Apple is not looking very bullish right now..

We've had several early warning signals across the top of the screen..

You can see we're projecting down towards 175, 180..

That certainly has not started yet..

We'll have to see what happens next..

But the pros are not that bullish on the stock at the moment..

They haven't started to sell, but I think they've given up buying right now..

On Friday, we're looking for a close below 194.09 to give us a sell signal for Apple..

and that would certainly be bearish for the market..

On the TSX, the biggest player is the Royal Bank..

It's currently ranked at 10, way up there.

at the top, over the top of the panic zones..

We had a bearish reversal day on Wednesday..

Thursday turned out to be an inside day..

and we are looking for a close on Friday below 128.44..

I certainly don't expect that to happen..

and the lower channel line, of course, is going to continue to move higher daily..

Let's finish off this morning's presentation with a little chart school..

You've always heard me say follow the money, ignore the news..

What I mean by that is that we are very poor at figuring out the connection.

between a news event and what the market is going to do with that news event..

Instead of using our intuition to try to.

figure out what's going to happen, it's best to let the market digest that news.

and follow the money as opposed to the news story..

For example, if I show you these two current headlines regarding the Argentine.

economy, you would assume, more than likely, that the Argentine stock market.

would be in the tank or at least trending lower at the moment..

And that's certainly not what's happening..

If I showed you any headline out of the.

Middle East, anything to do with Israel at the moment, your gut feeling, your.

intuition would be that the Israeli stock market is probably in turmoil at the.

moment, and that is certainly not the case..

So it's important to listen to the news,.

to read the news, to watch the news, but don't react to the news..

Let the market react to the news.

and follow the market's reaction, not your intuition..

Because you, me, our intuitions are not.

usually very good at figuring out how the market is going to react to a news story..

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

And that's all for me for 2023..

This is my last public presentation for the year..

Now, I'm off to donate blood this morning..

And if you've got some free time over the.

holidays, you might consider donating blood as well..

If you're a male and you have concerns about your cardiovascular health, donating.

blood is one of the best things you can do..

This will be my 58th blood donation..

And remember, if you're donating blood, we offer a blood donors reward program..

We will give discounts to anybody who's donating blood..

So check that out on our website..

We are closed next week..

Next week is a holiday shortened week, and we are coming up to month end, year end..

That usually has a little bullish bias to it, so not expecting a lot of negative.

downward pressure next week for the stock market..

And so that's all for me..

This will be my 23rd year of wishing everybody a merry Christmas..

We're going into our 24th year next year..

So thank you very much for your time, your attention, your support..

Very much appreciate it..

I wish you and your family a merry.

Christmas and happy holidays and a happy New Year..