

Good morning, everyone, and welcome to Friday morning..

It's Stephen Whiteside here from theuptrend..

com. In the pre-market this morning, stock.

index futures are slightly below fair value..

Commodities are mixed with crude oil.

lower, while gold is up \$10 in the pre-market..

Now, that being said, we do have payroll numbers coming out at 8:30 this morning.,

and they could certainly change the direction of the market..

Now, the VIX is still on a buy signal..

Options traders are obviously concerned..

There are a lot of stocks not doing well at the same time..

There are a lot of stocks that are very overpriced at the moment..

So options traders a little concerned..

Looking at the week so far, we've got the Dow down three quarters of a %..

We've got the S&P 500 up a little over a third of a %..

The Nasdaq is basically unchanged for the week..

The TSX, on the other hand, is up on the.

week, and that has a lot to do with the crude oil or energy and gold stocks..

Looking at the TSX Global Gold Index, it is up over seven % so far this week..

So if we close at this level, that'll give us a new weekly buy signal..

Now, at the same time, this is still a very bearish chart..

We recently made a lower high and a lower low..

So the first thing that has to happen here is a breakout above that downtrend line..

And then the next target, of course, would be the high from late 2023..

Then looking at semiconductors, they're up nearly 5% on the week..

And that, of course, is what's really in the news at the moment..

Now, the stock I get asked about the most.

is still Apple, and Apple is still on a sell signal..

We're still short Apple..

That hasn't changed..

We're holding the 168.75 level..

We closed at 169 even yesterday..

If we break down from here, our next target is 162..

50. If you're long puts or if you're short.

Apple, hopefully you've locked in some profits here..

You don't have to completely buy back your.

or sell all your puts, but you should lock in some profits..

Of course, what we're going to be looking.

for first is a close above the previous day's high..

That hasn't happened yet..

Then the second thing that's going to have to happen before we start becoming bullish.

on the stock is we need to start trading above the open gap..

And of course, we're not going to do that on Friday morning..

The next most popular stock on our site at.

the moment is NVIDIA, and it's coming up to the 937..

50 level..

It's trading higher in the pre-market this morning, and I'm sure traders want to take.

it up to the \$1,000 level, which, of course, is a big round number..

The pros look like they're still content.

to be buyers here, and they have total control..

Compared that to Apple, where they don't have any control at the moment and are not.

interested in taking control on Friday morning..

Then we have Tesla..

And Tesla, we were projecting higher prices here, but that open gap has held.

the market in check, and we've come back down to the previous lows..

We're currently holding the 171. 88 level..

We haven't broken that yet..

If we do, then 156..

25 would be our next target to the downside..

Looking up on Friday, yesterday was an.

inside day, so we did not close above the previous day's high..

Again, that would be the first thing that.

we would look for before we start thinking about buying Tesla..

Now, moving into the Canadian market, the most popular stock is Shopify..

Still short Shopify..

We've got conflicting signals here..

We are projecting lower prices, but we do have a pressure zone forming..

so we would certainly take a buy signal if one were to show up..

You can see we're holding the \$100 level..

We closed at \$ 101..

40 yesterday..

I got down as low as \$98. 80..

And of course, these are numbers off the TSX..

Now, if we start breaking down from here, 87..

50 is our next mathematical target..

But then, of course, we have the low from right at the start 2024 at \$94..

32..

Looking up on Friday, and it is.

mathematically possible to get a buy signal on Friday with a close above \$104..

65. If that doesn't happen on Friday, of.

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

We did not close above the previous day's high yesterday..

It came pretty close to it, but did not close above the previous day's high..

Now, speaking of technology stocks, the.

best performing technology stock in Canada is Celesta a year today..

It is up over 64%..

You can see how investors bought the dips off the FlyPaper channel..

And look at that huge spread..

So it would be incredibly risky to buy it up at these levels here..

Of course, over time, when we get a pullback, then you could consider buying.

it, but I would certainly not want to jump in to Celestica at this time..

You can see, yesterday, we put in a higher high..

We closed slightly lower on the day..

We did not close above the previous It.

stays low, so not overly concerned just yet..

Now, on a month to date basis, the best.

performing Canadian stock on the TSX is Seabridge Gold..

It's up over 34%..

You can see we're well off the right side channel No concern about a sell signal on.

Friday, but there is a concern about taking money off the table..

Now, we came up to the previous high from December, broke through that, headed up..

Our next target was 13. 67..

If you haven't already locked in some.

profits, it would be a good thing to do so..

You don't have to liquidate a position..

Just take a chunk of your position and lock in those profits..

Let's continue on and take a look at the miners..

Copper was up nicely yesterday, making a new high for this move..

Copper miners also making a new high for.

this move, pulling back off the high, running up to the December, pretty close.

to the December highs before pulling back, but still looking very strong there..

Then looking at the GLD, we moved up to the \$200 level..

We're trading slightly above that in the pre-market on Friday morning..

Then looking at gold stocks on the TSX or in New York, there's the Gold miners ETF,.

there's the junior gold miners all doing well at the moment..

Then looking at the Silver ETF, the SLV, it made a new high for this move..

We're coming up to the December highs right now..

It'll be interesting to see if we can break through them..

You can see that the December highs did not hit our mathematical target of \$22..

66..

And then looking at the silver miners,.

the stocks themselves up a little over 2% on Thursday..

Then let's finish off looking at the energy sector..

We had crude oil pulled back..

The USO was down slightly yesterday..

Closed below 73..

18 would give us a sell signal on Friday..

That would join the gasoline already on a.

sell signal, and natural gas, which unfortunately rolled over on Thursday..

It back on a sell signal as of Thursday's close..

Looking at energy stocks on the TSX, you.

can see we closed at the previous day's low after making a new high on Wednesday,.

and US energy stocks made a new high on Thursday for this move..

So things still looking pretty bullish for stocks in the commodity sectors..

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

I'm doing this ahead of those payroll numbers, which could certainly change the.

direction of the market after they come out at 8:30 this morning..

Enjoy the rest of your day. Enjoy your weekend..

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