

## Dev. 5, 2023 Top Trades Live Replay Transcript

**Greg Guenther:**

I'm going to let the crowd trickle in here. We're about to get started real quick. I have some news for you guys today. No, Matt Insley. Just me. Matt has an important meeting today and he has left me in charge of our little meeting, Top Trades Live. So I'm going to do my best to handle the chat and run the show. Keep your comments coming in like usual. I'm going to do my best, like I said, to read them and also rip through the charts, all the good stuff that we've been doing over the past couple of weeks. Today I'm going to review the big gold charts out there. Obviously talk about how the rally in stocks, gold and Bitcoin has progressed. I'm going to talk a little bit about where I think we're headed over the next couple of weeks and into the end of the year and be sure to stick around because I'm going to be ripping through some charts of a bunch of stocks I like heading into the holiday season.

Let's see how many people we have here now. Almost 400. Good job. Hey guys, how's it going? Hey Zach, glad you could make it. Zach Scheidt sighting. It's always great to see Zach. All right. I know we have some Jim Rickards readers here. I see quite a few of you on the call. Just to reintroduce myself, I'm Greg Guenther, the folks at Paradigm call me Gunner. I'm the chief technical analyst here, and what that means is I take the big picture ideas from brilliant macroeconomic minds like Jim and I try to put them into context with what's working in the market right now using things like charts, trends, price, sentiment, behavioral economics, all the important stuff that makes markets tick. That's what I do. I see a lot of my Trading Desk family here in the chat as well. My group at the Trading Desk, they swing trade with me.

Many of them are here. Like I said, we use options to trade the shorter term momentum moves in the markets. You can't join me or you can't join us rather at the Trading Desk just yet, but I'm working with Matt to open it up very soon, so be sure to stay tuned for that. All right, let's go with the intros right here. Like I said, I'm going to do my best. Yes, David, it's just me. Like I said earlier, if you're just joining, just me today, Matt had an important meeting. The cat is away, the mouse will play. We get to look at whatever charts we want to without Matt. Very exciting. So I'm going to do my best, like I said, to keep an eye on chat over here and then keep an eye on my charts. I'm going to start sharing my screen right now so we can just jump right into it.

Feel free to ask whatever's on your mind about the markets and all that stuff. Like I said, we have a lot to talk about. There's a ton going on right now. We got gold on the move, we have Bitcoin on the move, we have stocks on the move after a historic November rally right there. And just to keep things I guess as clean as possible you guys, if we could, instead of asking questions in the Q&A or raising hands and all that, just throw your comments in the chat and that way it's all in one place because I don't have anybody else helping me here today.

All right, let's see here. Let's get going. I've got my chat up, got my charts up right here. Let's talk about the markets first. The S&P is sneaking higher again today. Again, we have to put all this into context about what's going on in the markets. We had a huge rally off of those October lows right here. We had this rip-roaring momentum move to start November and it pushed higher the entire month. And then the calendar has flipped over to December and things get a little bit wonky. We've had all these big breakouts, a lot of growth stocks have woken back up from the dead. We've seen a lot of market rotation too from bigger stocks into smaller stocks, all that good stuff. But at the start of this week, they're shaking the branches of the tree a little bit and they're shaking the branches all over the place.

Everything that was working last week isn't really working to start off this week. I don't think this is a huge deal. Again, if we're looking at the chart right here, you can see, I mean, this is obviously large caps, but the momentum has slowed down, but it's slowing down right where you would expect it to. We're bumping up against those July highs from earlier this year and we're having a little bit of a pause here. And what's happening is you have to realize a lot of people jumped into the November rally very late. And when I say a lot of people, I don't just mean main street investors, I mean institutional traders, hedge fund managers, all those folks as well. They were all late to the party on this November rally right here and now they're playing catch up and so they're trying to figure out what stocks they need to be into heading into the end of the year.

And so we're going to get a bit of musical chairs as we approach these last few weeks of trading right here. So again, I don't think it's the end of the world that the market is slowing down right here. I think we might see a little bit of chop. We might see some rotation out of the most obvious trades and into some different stocks to push us into the end of the year, but I still think the melt up is full steam ahead. I don't think there's much standing in the way of this market from

moving higher into the first couple weeks of January. And from there, we're just going to reassess. I don't know what 2024 is going to bring, but for now, I think the lid is off and everything's going to be able to fly higher for the most part. Aside from some gut check days like we're seeing today.

We saw it earlier this morning today in the NASDAQ as well. We see the NASDAQ has already overshot those July highs and now it's kind of coming back to earth. It's the bigger stocks that are moving higher today. Yesterday, the big stocks didn't look so good. And now, if we look at a heat map of the market right here, we can see these big green squares. Yeah, those are the mega caps right there and that's what's propping this market up. A lot of the other stuff is red. A lot of the momentum trades and all that other stuff. The stocks that I'm in right now that I'm trying to get involved in, they are resetting. They're posting these gut check moves a little bit lower and we're seeing Apple up 2%, Google up 2%, Amazon up 2%, Tesla up almost five. It's the big stocks that are propping up the averages while a lot of other stocks are down.

Almost 60% of stocks on the market right now are declining today, so breadth is a little bit to the downside. It's the bigger names that are propping things up. Let's get to the stuff we really want to talk and I see a bunch of questions coming in. It's a lot. I'm going to try to get to you guys' questions soon, but I got to talk about gold first. We saw gold finally, finally, finally, if you read my morning reckoning this morning, if you guys get that, gold finally posted its first ever monthly close above \$2,000. It was a huge push into the end of the month right there. It attempted to do it back here at the end of October and then it got slammed into November right there. It didn't quite make the mark. But November after a quick reset, rallied up here and now we have what some folks are kind of worried about now as an exhaustion move in gold.

I think it's a little bit early to say that like, oh man, gold's going to reverse really hard and move lower from here. I think what's going to happen is we're just going to get another gut check. Like I said, the market is going to be full of gut checks to start this month because everybody's brains are still stuck on November when everything was moving higher and the chase was on and now we're getting some hard resets in the market. And again, what's the market's main job? To remove your money from your pocket. And you have to think about how the market operates that way. Everybody jumped into gold late. They should have been looking at gold years ago

when I said we got our secular breakout back in mid 2019. This was the main move right here that started the new bull market in gold.

We've had some attempts in a very choppy range over the past four years, but this breakout is four years in the making. There's going to be some shenanigans involved with it. Sunday night, I think everybody got the memo finally that gold had broken above 2,000 and was holding above 2,000, something it hasn't done. And so what happened was everybody, as soon as the futures market opened on Sunday night, slammed in the gold. And you get this big huge upper shadow on the candle. Gold posted an all time high Sunday night, all the way up into the 2100s right here and then abruptly started to reverse. People got a little too excited, the market got a little too frothy and now we're seeing a bit of a reset. I wouldn't worry about that in a longer term though. I think that that is just a normal shakeout type of move.

This huge move here from the lows is still very much intact right here. Yes, it finished lower on Monday and it's trending a little bit lower today, but nothing serious. Closing gaps moving lower like that, it's not that big a deal. And if you look at it through GLD right here, which has the gaps on it, you can see that overshoot on Friday right there and now it's just sort of closing that gap, typical ebb and flow of the markets. I wouldn't get too worried about that in gold right now. The folks in chat, we have a GDX trade on right now. We jumped in the morning on the 28th on the big candle right here because we were looking at this breakout above 30 bucks. Gold miners had kind of been lagging, the metal, which was kind of odd, but they perked back up and they started moving.

And now we're getting a retest of this breakout level, and again, nothing serious. I mean, we took a chunk out of our trade right now and kind of reset our trade as well, but because we got a good entry point on this and we weren't chasing way up here in the stratosphere, I still feel really good about this. And we could get what we call a springboard move where you have an initial breakout, you have the early people, the very quick day traders and scalpers who are trying to take profits in this area on that impulse move right there. They take profits and it knocks the stock or whatever as you're watching down a little bit. It comes down here and it retests this new area that was resistance that turns into support and then it shoots higher off of that.

So that's what I'm looking for in gold right now. And I have a question on here. "Is GLD a good way to trade gold? Anything better?" I think GLD is a good way to play a longer term trend in

this. I like the miners. There's GDX is the Gold Miners ETF, that removes any of the earnings shenanigans from things and kind of smooths out your move right there. If you want smaller, you can do GDXJ, which are the Junior Miners. Those are the smaller ones. Tends to move a little bit more to the upside and downside so you get a little bit more volatility from the miners like that. Individual miners are good too. I don't like trading or I don't like buying miners for the long haul. That's just a personal thing with me. I would much prefer to trade them. I like to be in them when the market is hot. They don't tend to move off of earnings and they don't tend to move off of fundamentals. They tend to move off of how gold is trending obviously.

So if we do see a new powerful uptrending goal, which I think we're getting into. I think it's like fits and starts, but right now we're definitely getting into a breakout level in gold that I think can go to easily 2,600 before it chills out a little bit and actually starts to consolidate. Because I think a lot of people are going to start chasing the move. We're already seeing that like we talked about where we had some chasers almost immediately on Sunday who are getting smacked back down right here. But I think folks are really going to start to chase once they realize what's happening. And again, a lot of people aren't in tune with this. This is not something most investors pay attention to. Gold is a very niche area of the market. Most people are watching Mad Money with Jim Cramer and they like those stocks.

The household name stocks that they can name off the top of their head. That's what they like to think about. They're not thinking about bigger markets, bigger implications, what's happening in commodities, what's happening with the dollar. They don't think about those things. So it's going to take a while. And once gold gets that sort of media blitz when everybody starts noticing and there's articles about it in the Wall Street Journal and there's talk about a new secular bull marketing goal, that's when it's really going to get that tailwind and really push higher and we're going to see that really nice impulse move. And I think the miners are going to do really good in that type of environment. I think silver is going to do really good. Silver, SIL is a ticker you can use, that's the Silver Miners ETF right there. Silver can get a little wild and more speculative.

It's gold's crazy cousin sometimes. And when gold's doing well, silver can do even better. I think it's a great vehicle not only to trade, but something like SIL, you can hold it for months and you can reap the rewards of a big impulse move higher. And you can see here with SIL too, silver has been stuck in an ugly downtrend since April and it's just now trying to poke its head above

28 and it's resetting a little bit. I think it's totally fair to let some of these names, some of these miners reset here after such a strong move, especially off their lows. And again, silver and gold miners, they really weren't participating as gold was creeping higher.

They're kind of late to the party, which is an interesting phenomenon, but this is what I'm seeing right now. And you can always go. And I like to just run simple screens to find miners as well. I like to use Finviz, which is the site that I use here, and you can run a quick screen or you can just go to the stock like here's Newmont. That's a big one that everybody knows. That's kind of fighting for 40 bucks right here. But if you click on the sector, there it is, gold right there. It'll list all the gold stocks on the market. I'm going to arrange them by which ones doing well today and which ones are doing poorly. There's some that are in the green. We can do some restrictions on market cap as well. Let's pick ones that already have two billion dollar market cap or higher and so you're left with 17 interesting looking plays.

Obviously they're resetting today, but there's some really good names that are starting to break out, AEM. And again, it looks a lot like GDX obviously because that's a group of miners. But you can see here the big impulse move here and it consolidating right here. I think these provide some really good entry points for some longer term trades, maybe more position trade than a swing trade, something you want to hold for weeks or a month or two, not necessarily just a few days. When you have these consolidation periods, you can pick your days where okay, it's gone down a little bit. Now it's flashing a green candle and I can attempt to buy this thing as it bounces and really starts to move. So those are my thoughts on gold. Everything that I said with Matt in the previous few weeks in these calls stands true as well.

I think that we're right at a really important tipping point in the metals where folks are going to start to notice. We got a little bit of a fake out here, maybe more than a little bit. That was a pretty big move on Sunday, but you can see here that we're still well within this whole breakout range above 2,000 and people love these round numbers. It's what the financial journalists are going to grab onto. They're going to say, oh man, gold's above 2,000. It's been above 2,000 for three or four weeks now or whatever they're going to say. This story is going to gain traction and I think it could gain even more traction if we end up in January hitting some market turbulence, which I think is entirely possible. We'll have to see how things develop after the holiday kind of melt up rally and we're out of this very favorable new cycle for the markets.

And then we're into mid-January and then where do we go from here? Is gold going to be the hot trade of 2024? We'll have to wait and see. But there's other stuff happening too. You might've noticed Bitcoin posting a massive move here. And I'm not a big crypto guy, those of you who know me from the Trading Desk, I am not a Bitcoin evangelist or whatever you want to call it, but I do like to put on momentum trades. Crypto has a ton of momentum, upside and downside, so I like to play the price action and you can play them through the Bitcoin miners and things like that. You don't necessarily have to go buying altcoins or anything like that on the crypto exchanges, but you can see here this huge move in Bitcoin. And what's even more impressive about it is the fact that it really hasn't slowed down.

Yeah, it had this big impulse shoot higher right here where it was in the below 30K and then magically up to 35, but it didn't even really consolidate sideways right here. It just slowly ticked higher almost every single day. And then once it got up toward 38K, we get this move up to new 52 week highs right here and it's still going. I mean, when Bitcoin gets going, it really gets going and it's really tough to slow down. I know that makes it kind of hard to trade sometimes because it feels like you want to wait. You want to wait and say, "Okay, when's this going to calm down? When am I going to have an opportunity to get into this on a dip?" I understand that mentality entirely and maybe that'll happen somewhere around in here because it's in this area, in this neighborhood during its fall from grace in late 2021, early 2022 when that grinding bear market was just taking all this stuff down. You can see here it got really messy in early 2022 where it fell from.

I mean, it was in the what, the high 60s and it fell into the 30s over a period of a few months. And then it really chopped around between 35 and over 45, all the way up to 47 right here before it really fell off a cliff again. We're back in that neighborhood here. What's important about this chart right here and what I really like is it's posted what's essentially like I would say more than an 18 month bottoming pattern here in action. You can see how totally fell into irrelevancy and it looked like it was going to just go fizzle to nothing at the turn of 2023 right here. This time last year, nobody wanted anything to do with crypto and you can't blame them. I mean it was a year earlier, it was trading in the high 60s and it was down to 16K.

Nobody wanted anything to do with it. There was all kinds of bad news about crypto out there and so of course that's where it started to turn. At the beginning of 2023, we saw the big impulse

moves, the big snapback rallies and a lot of the tech growth stuff, a lot of the crypto stuff, anything that had gotten hammered, anything that was absolutely obliterated in 2022 started to rally in early 2023. Yeah, it didn't go straight up. There was that little mini banking crisis in late Q1, early Q2. There was some breakouts and fake outs and everything in between. You guys know how Bitcoin works. If you've ever looked at a chart like this, it never moves in a straight line. It'll pop higher and then it'll get crazy. And you'll think it's going to break down here at 20 and then it bounces all the way to 30 in a matter of what, six, seven weeks.

It's a very wild asset. We can use that to our advantage sometimes as long as you don't get shaken out. It's really important to, I think time your entries. Like I said, we want to buy things on dips, I get that, but sometimes you have to really just buy things when they're in these high tight consolidation patterns because this is that time of year when things melt up. A couple of weeks ago when we first started these calls, I mentioned that I think a lot of these growth stocks, and I'm going to lump Bitcoin into all that stuff, but I think a lot of those growth stocks are going to go a lot higher and they're going to rally a lot farther than a lot of people think. And that's exactly what's happened so far and I know how difficult it is, like I said, to try to catch that tiger by the tail and to grab onto those trades and play them, but that's what you have to do in this environment right here.

Yes, you're going to get shakeouts obviously. We're seeing one happen this week right now. Monday, Tuesday, the market has not been super favorable to these particular types of trades, but some of the squeeze stocks that we talked about just like last week, they're starting to come off these bottoms. This is Wayfair, and again, some of these stocks, I'll admit, they're kind of trashy. I mean, they're pandemic trash is what I usually refer to them as because these were the stocks that really moved during the pandemic bubble and they're just now catching a bid. This has been an incredibly sloppy stock this year. You can see where it's attempted to propose these big routes. What is this? 34 bucks in May right here and then rips up to 84 and then all the way back down to 40 bucks. I mean, what a complete disaster for anybody trying to buy and hold this thing. Really messy stock, business isn't great, that sort of thing.

You can get where I'm going with this. But the other ones too, they're starting to perk up. We're starting to get some moves off the lows and things like Zoom and things like Peloton. If you don't remember Peloton, that is the exercise bike with an iPad taped to it. Everybody thought it



was the next big thing, and guess what? It's not. Isn't that how it always works? But we're starting to see these stocks move off of their bottoms. Everybody seems to think that this is a zero. It might be. It might get bought out by somebody, I'm not really sure. But we're starting to see some pretty decent sized moves. This one has gone from the mid fours to six bucks just in a matter of a couple weeks right here, and it's consolidating right here. Can these continue to build these bases and move higher? I think it's possible.

We're starting to see some of them rip. Remember Carvana? Another bad idea business that was almost a zero. It's starting to move. It had a rough November. It really wasn't playing nice and then it got some favorable news and an upgrade and it was up 12% to start the month of December in Friday, and then on Monday, it gapped higher and it was up another 13% and it's consolidating right there as we speak. So a lot of these stocks are starting to wake up from the dead. And again, I'm not going to throw my life savings at these things. I don't think these are buy and holds by any stretch of the imagination, but these are the type of momentum names that can really move and that can really provide great trading opportunities in the short term, and that's what we want to do.

We want to take advantage of these really ideal conditions. When I closed the call last week with Matt, my closing thought was that the market only gives us these really, really great trading conditions a couple three times a year tops. We will go through some grinding downtrends in any given year. The stock market always is resetting or reconfiguring and all that stuff, but when we get these ideal conditions, we have to be able to grab onto what's really working and put up great returns during those periods. Because like I said, they're not going to last forever. We don't know. After the momentum fades from this holiday melt up rally, which I think will probably happen midway through January, I don't know what's going to happen with the market after that. We're going to have to stop and reassess, but for right now, I feel like this is the way to go.

Finding these old momentum names, the short squeezes. There's a lot of things happening under the surface of the market that aren't mega caps. I know mega caps are working today. And since I've been talking, we go back to the heat map here and we can see, yeah, the market is still bumping along here and it's the mega cap stocks and this heat map right here. Some of them aren't even up. Meta's down more than 1%, but we see Apple, Nvidia, Google, Amazon, Tesla, those are the stocks that are propping up the market. These are cap weighted indexes.

So the biggest stocks, the biggest squares in this heat map are the biggest stocks by market cap. They're the big bullies in the room. They're going to tug the indexes around and it's never going to tell you the true picture of what's happening under the surface.

If we zoom in, we can see, oh look, a lot of these software stocks right here are red. That's not being reflected in the averages right now. So it's really important to understand what's happening in the markets and look at the market as a whole and what's going on and then plan your trading from there. I had a question here about some buy and holds currently from Larry. I think that's a really good question because I've been talking a lot about some shorter term trades and talking a lot about the right now, what's happening right now with gold, right now with Bitcoin and some of the momentum names as we enter this momentum reset this week. But what are some ideas that you can latch onto for the next six months or the next year? One of the big things that I am looking for right now is the exact opposite of what's happening today.

I am thinking that stocks like Nvidia, stocks like Meta, stocks like Microsoft, they have monopolized all the big gains in 2023. It just is what it is. Remember the whole AI bubble that started percolating back in January? It's still going, there's still plenty of chatter about it and there's still a few interesting stocks out there and some decent speculations. But for the most part, after the first month of people talking about ChatGPT and all that stuff, every single cent of speculative money went into Nvidia, the pick and shovel play, since everyone has suddenly agreed that Nvidia is going to be providing every single chip for the AI revolution, which is upon us. And that's great and that very well might be true, but at the same time, Nvidia just reported earnings recently and the numbers couldn't have been better and the stock really didn't budge.

So to me, that says that, and here it is right here, this little E right down at the bottom here, that was the earnings date and it was right there at 500 bucks when it reported earnings and it's slowly trended lower ever since then. Why? My contention is Nvidia's priced to perfection as they say. Everyone is aware of the story. There's really no one left to buy into it and push this thing higher. It could report the greatest earnings of all time. Nobody cared. It didn't really rally on the news. I think this is a crowded trade. I think there are a lot of crowded trades in the mega cap tech space in particular, and I think it's because there's been a lot of uncertainty in the markets. Obviously 2023 was a bumpy year, I say was, we're still in it. But for the most part, this year has not been an easy year for investors.

I mean obviously 2022 wasn't, where we just got grounded a pulp and the market just moved straight down all year. This year, even though the averages are doing better, it has not been an easy road and I think folks really got spooked. There's time it was off the charts during the third quarter. Once the market, especially a lot of the tech snapback stocks, once they peaked in late July and August and started to roll over, they rolled over hard. A lot of them went down and lost half their value in a matter of months. What didn't? Mega cap stocks. Everybody stayed parked in your Nvidias, your Microsofts, your Apples, all that stuff. Everybody parked all their money into these stocks right here, which held up pretty well. And that's fine, but I don't think that they're going to produce the type of returns next year that we've seen this year.

Nvidia, I mean, how much has it gone up this year? It has to be what? Let's see. Yeah, so year to date, Nvidia is up 212%. It's not going to be up 212% next year. I don't think that's a crazy thing to say at all, do you? I don't think that it's going to maintain this type of momentum. What I do think we're starting to see the beginning of right now is a rotation from the mega cap tech trade into some forgotten areas of the market that could produce some really outsized gains. Now, it doesn't mean that the S&P and the NASDAQ are going to tumble off a cliff next year. It's not what I'm saying. What I am saying is that if the S&P is up, let's say 7% next year, I think small caps and that would be IWM, the Russell 2000, I think this could be up double that at least.

I think that we're going to see some rotation into some of this stuff that just underperformed. And I've talked about this a lot in the past. I won't bore you with all of the nitty-gritty details of it, but basically small caps have not played nice for some time now. And you can see I'm zooming out on this chart and the further I go out, the uglier it gets. This thing has just been in a nasty range forever. It did not really participate in 2023 at all. You can see here how it looked like back in late October, it was plummeting into new lows. It was cracking to new year to date lows right there. It was revisiting levels not seen since October, November of 2020, which was the heart of the big pandemic melt up right there. This thing had gone nowhere. Small caps were totally discarded and left for dead and now they are very strongly rallying.

And yesterday, when we had a bit of a reset day where a lot of the mega cap stocks weren't doing very well, guess what was doing well? IWM Russell 2000 was up 1% yesterday while the NASDAQ was down about a percent. So I think this rotation is already starting to take place and

we're beginning to see people move down the cap scale and try to find some interesting value down there because I think there is value to be found there and there's not value to be found in stocks like Nvidia that didn't get that value reset. And I'll talk more about this in the weeks ahead as this develops, but I really do think that we could see some interesting moves off of small cap value. IWN is this Russell 2000 value ETF? Maybe this is a good place to park some money heading into 2024.

And again, it doesn't mean that the world's going to end and the S&P is going to get cut in half or anything like that. I think this is going to simply outperform some of the stuff that has been outperformer, that everybody has sort of the recency bias about right now. Another thing that I think is going to happen as this takes place is we're going to see some quick rotation into the momentum names that I've been talking about. Obviously a lot of these stocks got clobbered in 2022 and I think folks are going to be searching through these scrap heaps to try to pick out the stuff that they think isn't a zero and that could go up, and I think we're already starting to see that happen. I think we're starting to see some biotechs start to get some positive momentum off of their October lows.

And biotechs, man, they look bad this year as well. You could group them in with small caps, small caps and biotechs, completely left behind by a lot of the rallies this year. But some of those stocks look good. So I'm looking at stocks that have high short interests, meaning that there's a lot of folks betting against them because those have the best chances of squeezing higher. I have a short list of these right here and yeah, like I said, some of them are biotech stocks, CRISPR Therapeutics, you're probably aware of this one. Look at this nice flag right here. I mean, it's not going to be perfect, it's going to be messy, but this thing shot off of its lows below 40 all the way to 70. I mean I know it doesn't look like much on this chart because it's been such a mess back here, but look at that. That's a \$30 move right there and it's pretty tightly flagging right here.

I mean, it could go another 30 bucks if this thing really breaks out and starts running hard and it's consolidating above this other consolidation zone from May of '23. That tells me that there's a bid under these stocks right here. And if folks are still short these things, they're going to have to cover. That's what gets you these really, really big moves. That's what gets you candles like that big green one up 15% in a day is when the shorts are just forced to buy to cover and it just

adds fuel to the fire and these things just start ripping. Hey blue. Yeah, I see that in the chat right there. That's another one right there that has a nice kind of a double bottom forming right here where... I mean, absolutely crushed to start 2023, attempted to rally and then got beat down again, faked lower in October like a lot of these names down to 2.70, up toward 4.50 right now.

And look at it. Look at the past three days right here. Friday was a big tell. Everybody seemed to get the memo on December 1st on Friday afternoon that like, "Oh, maybe I should buy some stocks. I think the market's up." Yeah, it's up. I guess they all started reading those articles about how well the market had done in November and they wanted to buy something. So that's exactly what happened here. You have people piling into these forgotten names right here. It was up 11% on Friday and then it gaps higher yesterday on a day where nothing else is really happening. You have Bluebird Bio, which wasn't a really great trading stock several years ago that had kind of fallen off a cliff recently, but you see a name like this gap up and then post a decent gain of almost 5% on the day and it's even higher or it's fighting higher again today.

I mean, that's pretty compelling to me. It looks like it's bottoming out and it's breaking out above this \$4 area, which seems kind of important. And now it's going to have to try to attack five bucks. Let's see what it does. I mean, not the best entry point maybe. Maybe it is if you're thinking about holding this thing for several months and you have a wide-ranging stop-loss on it. But I mean, absolutely, this is a compelling look as far as I'm concerned. And again, this is also on my squeeze list because there's a very high short interest in the stock. I think over 20% of the float of a company like Blue is short. That can be rocket fuel for a stock like this. So let's see what else we got here.

Oh, here's a stock that's been blasting higher recently, Upstart. I fudged a trade on this thing and ended up having to book it as a loss back here. I believe it was October. And my friends from the Trading Desk can correct me if I'm wrong, but this thing is finally starting to push. And again Friday, Friday was such a big tell of the day where people were really just piling in. Upstart, highly shorted name, tech name. Up 21% almost on Friday. It's a huge move. And again, it doesn't look like much because this thing has been slammed from 72 bucks as recently as August. And again, I think that's something that didn't make a lot of ripples in the financial news either for whatever reason is that when the summer stock rally ended, a lot of these growth names were just absolutely crushed.

I mean it was like almost another bear market in a lot of these stocks that have been climbing out of the hole for so long, got all the way up to 72 bucks and then had to retreat all the way back to 20. So really wild news on these, but this is finally basing out and looking like it wants to break out again. You can see where I was looking at it last week where I'd put this line right here, maybe a little gun shy or a little trigger shy on this one just because I had taken a loss on it trying to trade a similar snapback back in October. But you can see what's happening here in the markets right now and you can see a lot of these interesting squeeze plates just percolating up toward the top. Some of them aren't great buy and hold trades, but they can really, really move if you have great entry points and you want to trade them.

We're starting to see some solar stocks perk up as well. Solar has been absolutely slammed. I don't know if you guys have seen this, but solar stocks got absolutely kicked to the curb recently. You can see what happened with Sunrun ticker value in right here, look at that. It tried to break out and rally up to 23 right here and reversed. Went from 22 bucks in July to \$8 the start of November. Ouch, doesn't feel good, but it's starting to bottom out and it broke out back above that \$12.30 cent range right there. Gapped higher. Rallied on bad earnings. That's always good to see. It's good to see a stock kind of bottom out when earnings are really bad. The markets are forward-looking and a really good signal that I like to follow is numbers are awful and the stock opens way lower and then a bunch of buyers come in and push it higher to finish the day following earnings.

And that's what happened here. You can see how it opened lower at nine bucks and ended up 10% higher the day after reporting some ugly numbers. Red is bad. And you can see how it's surprised to the downside right there and yet folks still gobbled it up. That's kind of the sign that like, "Hey, there's something percolating here and that we need to pay attention to it." I don't know if solar's going to come back into favor magically and if the so-called green stocks are going to catch fire again. Nevertheless, interesting trade, highly shorted stock, definitely worth paying attention to. Ken, did you join us late? You're asking about gold. Gold's getting hit with a pretty hard reversal right here. Like I told everybody at the beginning of the call, I think this is temporary.

Maybe a temporary exhaustion move, way too many people piling into it at once on Sunday night and it reversed pretty hard and maybe it just needs to retest this 2,000 range. Retest this

area right here, it's 2,005-ish where it got turned down, where it got turned lower at the end of October when everybody was watching and thinking, "Is this going to be the month where it closes above 2K for the first time?" No. Got shot lower and then it finally posted the magic monthly candle at the end of November. And now there's a lot of Johnny-come-latelies hopping into this thing. Quick reset, quick shakeout to get everybody out of this thing and a push higher.

And I think it will continue to do that. I don't know how quick it's going to be, but like I said, when this thing gets into open space, blue skies above it, it's going to really soar. I don't think there's any way around it. I mean this has been a move that's almost four years in the making right here. And the same thing goes for silver. And I think silver can move even faster on that impulse move once it gets over the edge. Silver chart looks a little bit different than gold since you mentioned it. You can see here how silver is well off those 2020 highs still. I think it plays catch up, it usually does. Silver tends to move during good times for precious metals. Silver tends to move a little faster than gold. I think it'll play catch up when it really gets going here.

Obviously it's kind of reeling from the hard reset that's happening to gold right now. And again, I think this is just shaking the branches. I think this is shaking out the newer traders, the people that are jumping on this move late. I think that's what's happening with gold right now. And it might just be like, "Okay, I have to wait a few more weeks and see how it resets," and that sort of thing. Don's asking if I'll be providing a link to join Trading Desk. I can't right now. I'm working with Matt to be able to do something for you guys in the next couple of weeks, so be on the lookout for that. But we do not have that available right now for the Trading Desk. But yes, I would like everyone who is interested to come over and join us. We have a lot of fun. We chat every morning, not like this, but on a message board and we trade together and we share market information.

It's a great place and a lot of really smart traders, not just me. There's really a lot of smart traders who are members who provide their excellent insight into the markets as well and it's a great community. And David says, "Some of us chat more than others." Yeah, that's true. There's some regular names that I recommended and then there's some folks, I met some folks in Vegas when I was out there with Matt who told me that, "I don't usually like to chat, but I just wanted to say hi and that I'm in there every morning." And so yeah, that's fine. You come and

watch. You don't necessarily have to participate if you don't feel like you want to, you can be a wallflower. But yeah, we do have a lot of fun over there and we put on some great trades.

We've had a really good time recently. We've racked up some good wins. We're getting hit with a little bit of a hard reset in the market right now. I'm not too concerned about it just yet, but I want to finish the month strong. And like I said, we have a good time. We like talking stocks, we like talking markets. And yeah, I encourage you to just keep an eye out for that and keep coming to these top trade live calls. I have a lot of fun doing these. Usually it's me and Matt. Matt's not here. He had to go to an important meeting, if you're joining us late, but usually me and Matt cut it up and he has a lot of great questions for me.

Matt's really in tune with the market as well, and so we tend to share sometimes different takes on some things, but all of it is for the benefit of you and to help you tune into what's happening to the market right now, what's going on right now in the markets, what is moving, what we can expect in the week ahead, that's sort of thing. That's what we like to cover in these calls right here. So let me make sure that I hit everything on my list right here. We talked about precious metals and where we are in this rally right here. We talked about the historic run above 2K and the big monthly candle that had never happened before. That was fun. And we talked about Bitcoin and the big move that it has posted. Is it still moving higher? It is.

I saw that Ethereum and some of the other coins were taking a little bit of a break earlier this morning, but Bitcoin is just going parabolic again and it'll consolidate. It'll consolidate again right here, but we'll pick our entry points for this, but I think there's going to be some great opportunities to trade some of the stuff. I mean, coin has been on a tear. Coinbase is super interesting because I think people are starting to wake up and realize they have a monopoly on being an actual regulated exchange that offers crypto right here. So super interesting that it had this big breakout and it doesn't seem to want to stop either. This is one of those ones where I was like, "Ooh, I'd like to get in on that."

I was waiting, waiting, waiting for some sort of a pause and it didn't happen. And that's the danger, if you want to consider that a danger. That's one of those dangers of trading these melt ups is you get these monster moves and you're like, "When am I going to be able to get in?" You just can't. Only with the benefit of hindsight do we know that buying one of those big green candles that shot straight up was the move to make right now. But I like to have a good area to



bail out where I know I'm wrong. And so it's going to be tough for me to buy something like this, especially with the gaps. And it's getting overbought obviously, and it'll settle down eventually, but coin looks interesting. I like to trade MARA and RIOT and those have gapped higher right here and these have been wild traders obviously.

I'll trade these upside downside. And then what is it? RIOT is the other one that's a good trader that gets a lot of options activity. And then Robinhood is starting to perk up. I own just a few shares of this in a longer term account, which I mean, as you can see, longer term and hasn't done much of anything. But it is starting to move today and I don't know if that's in sympathy with Coinbase or what is happening here, but again, this stuff is starting to perk up and it's all because Bitcoin is grabbing some headlines and really, really pushing. When was the last time Bitcoin was holding above 40K? I don't really count that. I would say yeah, I mean March of 2022. So the calm before the really big storm in the late spring when things just rolled over hard into the summer. Quite the base that Bitcoin is building here.

And again, you don't have to be a big Bitcoin fan to trade this. I'm not a big crypto guy, but I'll trade price action if it looks good right there. And we have some good comments from folks in the chat about some other crypto like Cardano and Solana. I've heard of them. It's not something I've ever really traded though. What else? I'm just going to go through some questions real quick. I'm going to scan up a little bit and see what I missed. A lot of talk about gold. We got that. I think we covered plenty on gold, right. I had some questions about Spy and silver. Yup. We looked at SPX. We looked at silver. We talked about Blue and biotech. What else did we talk about?

WDC? You want to talk about WDC? Okay, here's some inside baseball for you guys. So this is an interesting trade that we have on right now in the Trading Desk right here. We're trying to play a shorter term move in Western Digital right here when some of these older school tech companies were moving higher off of these lows right here, and it's been caught in this little bit of a downdraft right here. We don't have a lot of time left on this one. So I am thinking that if we don't get a bounce, and this is it, this is going to be our line in the sand right here because this is going to be those prior highs back here in October. If we don't get a bounce right here, that really starts moving now, we're going to have to just bail and take a loss on WDC right here just

because we don't have a ton of time left for this trade to work out on us since the calls are going to expire on the 15th.

So I'm thinking that if this hard reset doesn't stop here and it hasn't been that bad, but when you realize when you're trading options, when you lose that directional momentum right here, it cuts into your trade folks. Down 1.6% today, not great. It's got to bounce right here. And if it doesn't, then we'll just bail and no big deal. Take a small loss and move on to the next play. We've got a bunch of open trades and I think we'll be fine on something like that. Let's see, what else do we have? AI ideas. Well, I like AI, the stock and it's coming into earnings right here is the thing. I wrote about this a couple weeks ago in the Daily Reckoning. You can see how there's a little battle brewing right here and you can tell by these upper shadows on the candles right here where it's tried to rally and then gotten beaten back down.

So there's obviously some supply coming in right there that it's having to churn through. There's people selling at this \$30 level. It's like \$30 is a battleground for this thing right now. And my guess is we have earnings tomorrow afternoon after the bell. We're probably going to stick right around 30 bucks. We might get a little bit of a rally into earnings, but I think people want to see what's going on with earnings right there. I don't know what earnings will have to be in order to make this thing rally, but it's very clear that people are expecting some sort of a move here. And I think we might get it higher or lower depending, but a lot of times with when it comes to these big...

And you know I'm not saying bubble is a negative necessarily, but when it comes to these bubbly ideas, bubbly sectors and AI is definitely one of them that's captured investors' imaginations. I think that you have to dumb down your analysis a little bit and say, what's the catchiest stock out there if you're talking about pure plays and AI has the magic ticker, sometimes tickers matter, and I think in this case it does. It's what people are going to be drawn to right there. And so maybe this is going to be the one. Again, it's been super crazy, obviously. I mean, nobody wanted it until January when the AI hype really turned to a fever pitch right there and it rallied, got really messy, exploded higher.

I mean it was what, 10 bucks at the start of the year and it was up to 45 bucks middle of the year right there. Fell off a cliff. I mean, that's what happened to a lot of these growthy names. People got done buying in July and they took their ball and they went home. August and

September and October were just bad for a lot of these stocks, but it's bottomed down and it's attempted to move higher. We got earnings coming up. I wouldn't recommend jumping in front of earnings, but it's definitely an interesting play and I think this is one that's going to survive and be something to watch in the year ahead, especially if all this AI hype continues. It just feels like the pure play with that ticker. It doesn't get any better than that.

You want me to comment on Hut 8? Hut is a Bitcoin miner, right? Does the stock look good? Probably. It's tiny, isn't it? Yeah, it's trying. I think it's Canadian if I remember correctly. Look at that. "What's going on with Bitcoin miner Hut 8 mining stock?" I don't know. It's trying to come out of this base right here. It seems like 12 bucks has been a pretty tight lid for this one. It doesn't seem like it's trading as well as MARA for whatever reason, and I don't know why that is. Oh, just completed a merger. Maybe that's why it is. So my thinking with stuff like this is, okay, you want to trade a Bitcoin move, you get a bunch of tickers together that move when Bitcoin moves, you get the crypto miners. And then I start discarding the ones that aren't really performing the best.

I want the leaders in the group because I don't want to wait and see. It's like, oh, well, let's wait and see if Hut can catch up tomorrow. No, I want to be in the best. I want to be in the best one that's moving. So that's just my thought on some momentum ideas and how I would approach trying to buy something like that moving forward. I think there's better stuff out there. Want to talk DKNG now? We got the chat in the house here talking about our plays that we have here. Okay, how disappointing was this thing when on Friday we had a nice close above these highs that it fought toward for so long? It closed at what? Right there above 39. And then on Monday we get the smack down with this momentum reset right here. And then today it gaps lower and it was all the way down to the 35s and it looked like it was going to fall off a cliff.

I was like, "Ah, what's happening with this thing?" It looks like it's stabilizing here, but it really needs to turn the corner and go, because it's definitely lost. It's lost its momentum from Friday right here where it looked like it was nice and tight and ready to rip. All of these stocks are starting to do this right now, and so I'm still in the camp that this is a hard shake out, a gut check right here until proven otherwise. I like the fact that buyers came in early this morning. If this thing was just tanking all day, that would be bad news. But some buyers came in and pushed it up toward 37 and now it's just sitting here. What's the rest of the market doing? Just sitting

around as well. NASDAQ's kind of losing momentum here. Some of the mega caps are just sitting there. Yeah, I mean, this could just be a reset moment for it.

Luckily we have time on something like this, but yeah, I'd like to see it bounce here sooner rather than later because this was an interesting pivot around this \$36 mark, and there are buyers there obviously. I mean, they came in and picked up shares as the thing was just a falling knife right at 9:30. So I feel better about that, but I mean, that's my feeling on that so far. I'm going to try to be a little bit patient with it and let it play out and not do anything crazy and say like, okay, we got to bail out of a trade like this just because it's resetting a little bit with the rest of the market. If it was doing this all by itself and the other momentum names weren't doing this, I'd be more concerned. But I feel like this is just one of those things where it's like we have to ride the wave here.

And again, we just had a historic November and some hard resets are not out of the question and we just want to watch and see if we do get that pop, that next big bounce higher, and it really cements that firm support right here where it's sitting near the mid 36. So that's what I'm thinking about right there. Oh, Roland wants to know about bots. I can take that question real quick. So this is robotics and AI ETF. I think this is a good long-term option because it's going to smooth out all the problems with earnings that you're going to see. All that earnings risk is going to not go away, but it'll be mitigated because you have a bunch of other stocks in with it. And it's one of those more buy and hold type plays for AI and robotics. It has all the big names in it, so I think it'll do pretty well as long as this theme continues.

You can see here where it is running into a little bit of resistance at 27 bucks. But yeah, I mean, again, I like stuff like this where it's huge initial rally and then obviously it got tired here, fell all the way back down to the 20s, faked lower right there, 23 bucks and now is rallying again. I think it could take its time digesting between 26 and 27 before it really starts to move higher again and think about taking out those highs at 30 as long as all the AI froth kind of continues. So that's my thought on that sort of thing. Oh, Robert wants to know about pot stocks. Oh man, every time it seems like there's going to be some momentum in pot stocks. There isn't, right? They just fall apart. They've been going down for years. This is what I look at, MSOS.

And back in September, I think September was the big news about them removing it as a schedule one potentially at the federal level, and it got the huge run up from that. So five bucks

almost, so almost doubled. Are these the US or the Canadian? The US Cannabis. This is US cannabis ETF right here. So we did get a dead cat right there and we ended up reset right back to starting line at the end of October, and it has rallied in November. But I'm wondering if this is really the bottom for these. Are these really going to be good businesses? Is this a viable market long term? I don't really have those answers because if you zoom out, I mean, you can see, I mean, just total devastation. Total devastation in this group right here. So I mean, it is what it is.

I'm not super excited about trying to trade anything like this. I think it could be bottoming out. It's possible, but I think there are probably better trades out there. That's my take on pot right there. And I'll do one more because it's almost noon. NTAP. Yeah, that's a heck of an earnings gap right there. So something like this I would look at as being a potential earnings drifter, and that meaning you get a big pop above a big gap up in earnings right here. I mean, this thing moved what, 11% off earnings and now it's consolidated nicely. It might drift higher, it might drift all the way to a hundred bucks before it stops, and that would make sense. That would take it to new two year highs. So that looks pretty good and it feels like, see stuff like this, you say like, man, I wish I bought this thing back before the earnings pop.

It's like, yeah, well, I mean that's hindsight talking right there. That's recency bias. Wait until after the earnings and you see the positive move and it's consolidating there. You can try to grab on, you kind of know where you want to ditch the thing if it doesn't work, and then boom, you've got yourself a little drifter trade right there. So not bad on that. And then finally, Larry wants T and VZ. Yeah, they look like they're rounded out. I don't really trade these, but they're trying. They're definitely consolidating nicely and they moved higher in November. Again, I don't know if I'd pick these as momentum trades, but they don't look terrible. They're coming back. So that's my thoughts on those. What else?

Oh, Robert was also asking about AT&T. Okay, so I covered that. Oil. Oil, I haven't talked a lot about oil because it really hasn't been doing much. Is it going to continue to drop here and retest these high 60s, which were the lows earlier this year? Maybe. Can't really seem to gain any traction. Kind of surprising. I'm not really sure what to make of it though, to be honest with you. It's kind of messy, which I guess is to be expected. But yeah, messy moves in oil. It's how oil always goes. Everybody was like, oil's going to a hundred in late September. Now it's like oil's

going to 50. They're like, well, maybe not. Maybe it's going to stay in this range. So we'll see what it does. All right guys, that was a whole hour of trade ideas, of market analysis, all that good stuff, and we did it all without Matt. Who needs Matt, right? We're having a good time here.

I appreciate all your questions and helping me fill in the blanks there since I didn't have somebody to really riff off of today for Top Trades Live. I love doing this stuff. I love answering your questions. I love looking at markets. Think about some more questions maybe you have for me heading into the next week. I'll be watching gold. I'll be watching gold miners. I'll be watching Bitcoin. I'll be watching the markets and my momentum trades and all that good stuff. And keep an eye out. Like I said, I'm working with Matt to help those of you who want to join us at the Trading Desk to hop on over. So I look forward to talking to you guys again next week. Thanks for coming. Talk to you soon.