

Good morning, everyone and welcome to Tuesday Morning..

Stephen Whiteside here from theuptrend.com, with today's.

look at Canadian stock market trends. In the pre-market this morning..

Stock.

Index Futures are fairly mixed..

We have the Dow, the S&P 500, the TSX trading lower while the NASDAQ is trading slightly higher at the moment..

And then we've got Commodities mixed with the crude oil.

making a new high this morning, while natural gas and gold are trading lower in the pre-market on Tuesday morning..

The US markets were actually closed yesterday for the Memorial Day holiday. On Friday.

they continued to move higher..

So we're on our second day of a Buy Signal for the SPY ETF that we're looking to try to make it up to 421.88..

But we got stuck on Friday at the March Lows..

So far that is acting as resistance..

Now, this is could be another bear Market rally.

that won't last very long..

It's important to remember that most stocks are trading from underneath their Fly Paper Channel..

So what are we looking at? Goldman Sachs, Home Depot, JPMorgan, 3M, they've already run up into the Fly Paper Channel..

So, not expecting the US market to be able to move much higher from here at the present time..

Moving out of the Canadian stock market. The TSX continued its rally on Monday..

It ran up to our next price Target..

It also ran up to the March low and that's where the US market stopped as well on Friday..

Now, the pros have taken control but not by much, so there's not really any enthusiasm here..

And you wouldn't have seen that yesterday because yesterday, with the US market closed, a lot of the professionals take the day off and go golfing..

Just to give you an example, on Friday, the volume for the ishares for the TSX 60 with a 3.6.

million. On Monday.

It was just a tick over 1 million shares..

So less than 1/3 the volume from Friday..

So you can tell that a lot of the professionals were not working on Monday..

Now, the Canadian Market was led higher b.y the energy sector.

once again. Up nearly two and a half percent on the day..

Crudo was up nearly 1%..

It's up nearly 3% in the pre-market on Tuesday morning. Then we have Cenovus Energy making a new high for this move on Monday..

What else? We saw tech stocks move up nicely yesterday..

We had Shopify up on the day..

It is back on a Buy signal but by ever.

so a little. I am not really that enthusiastic about that Buy Signal. You can see the pros and the public are still in the same position.

they were on Friday..

So nothing really going on with the Shopify, but obviously, it was up over 3% on the day and that certainly helped the TSX..

Lightspeed continue to move higher on Monday..

We're trying to get to 37.50. Dye and Durham is trying to get the \$25..

Then we've got Constellation software back on a Buy signal as of Monday's close..

And then we're looking at Blackberry. Blackberry has been on a Buy Signal for a couple of weeks.

Now and hit the 8.59 Target on Friday..

So Cha Ching..

You got to take some money off the table on Friday..

Let's finish off.

today's presentation looking at some of the TSX, most, actives from Monday's trading action. Starting off with Embridge. Last week.

I was talking about the negative chart pattern for Embridge with the lower high in a lower low, but that has certainly been taken care of.

as we made a new high yesterday..

We ran up the 59.38 level and stopped..

So if you had an order in to sell up there, it got filled. Next target to the upside is 60.94..

We've got Manulife back on a Buy signal, but unfortunately, we've got the two problems right now..

One is that we hit our next price Target and stopped..

Also, we're at the bottom of an open Gap and that might be difficult for Manulife to get up over that at the moment..

If it can..

The next price Target is not \$25..

It is the top of that open Gap..

stock is Suncor and just like Cenovus..

We made a new high yesterday..

We are trying to get to 53.13 and got as high as 52.90 yesterday..

So if we can get over 53.13, then 56.25 comes into play..

Then we're looking at a Athabasca Oil Sands at 2.73. This has been a big problem for this stock over the past month or so, if we can break out about that than 3.13 comes.

into play with a possible the public are stop at \$3..

Of course, there's going to be traders out there trying to buy the breakout..

So let's see if I had that can happen on Tuesday. The pros.

the public are intertwined at the moment..

Not a lot of enthusiasm for this stock right now, but with oil prices up nicely in the pre-market, that could change on Tuesday..

Then there's Baytex energy..

Make a new closing High yesterday trying to break out above 7.03..

If we can continue to do that, then 781 is our next Target And then looking at the BCE back on a Buy Signal for that..

Stock..

Now our last topic this morning is gold stocks. And my favorite gold stock is in the news this morning, and it looks like I'm going to have to get another favorite Gold stock. Yamana Gold is currently on.

a Buy signal..

Here is it's up over 13% in New York trading this morning..

And of course, the reason for that is it's being taken over by the South African company.

Gold Fields..

Now, is that going to have much effect on the TSX Global Gold index? Probably not, because not only is Yamana Gold trading higher, but another component of this index is Gold Fields itself, which is trading.

lower in New York this morning..

So this particular stock is trading down over 12%.

last time I check..

Now.

look at this chart from Friday..

This stock generated a Buy Signal, closing above, the upper Channel line, on Friday. No you come in on Tuesday morning..

This being a stock that you follow..

You see that It generated a buy signal on Friday..

You check the pre-market numbers..

You see that they're totally out of whack with Friday's close..

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So you're just going to wave off at that Buy signal on Tuesday morning? Okay, folks, that's all for this morning's presentation..

Looking for a mixed open on Tuesday morning..

Have a great day..

Next time you hear my voice is on Wednesday morning..