

Hello.

everyone Stephen Whiteside here from theuptrend.com with this weekend's edition of Protect Your Portfolio. In this presentation will cover nine topics, and I'll try to get through them as quickly as

possible..

Let's start off this weekend's presentation with the major headline of the week, and that is of course that there is no major Trend changes this week..

Of course, if your short-term trader and you are watching the market during the week, there was a lot of volatility and there was certainly a lot of new sell signals based off of Thursday's trading action..

Now, starting off looking at the TSX, we traded up into the channel on the previous week..

And this week, we came down and closed once again below the lower channel line and below.

last week's close. A similar situation for the NASDAQ 100..

Last week at this time, we are looking at a market that had basically paused..

The market had come off a three-day long weekend and then a four-day holiday shortend work week? And during that time, you can see the.

S&P.

500 had contracted and the bar was very small compared to the previous bars..

Anytime that you see volatility contract that much, at some point it's going to expand..

Now this week volatility continued to decreased even more, and up until Thursday's open.

we were having an inside week for the S&P 500..

And then, what do you know. On Thursday volatility started to expand and did expanded to the downside, both on Thursday and Friday..

So here we are..

We haven't taken out the recent lows yet, but we're getting pretty close to testing them..

So we're going to have to keep an eye on those lows, and we'll check those numbers out later in the presentation..

Now the drumbeats of recession continue to beat louder this week..

We see that US Consumer Sentiment fell in June to its lowest level ever. Of course that has a lot to do with inflation, which is Raising prices across the board.. That also has a lot.

to do with political unrest in the US..

And that's something that the FED can't deal with..

Now, inflation Rose 8.6% i.

in May, the highest since 1981..

And of course, that's what the FED wants to fight..

And most of that inflation is coming directly from higher energy prices, which of course, gets spread out through the whole economy and nothing has changed their..

We saw crude oil, continue to move up another 2% and change..

So everybody's expecting a rate hike..

But with the numbers that came out this week, some people are expecting even faster rate hikes..

In fact, we might even see an emergency rate hike over the weekend. That's probably not going to be good for the stock market going forward..

So expect bond yields to continue to move up, and bonds then.

to continue to move lower..

Now, I saw some people come out on TV this week, and they were asked the question, if the stock market's going to continue to fall,.

where should I put my money? And some people talked about putting their money in bonds, and right now that's not a good thing..

Bonds are still moving in the same direction as stocks at the moment..

And, of course, I will check the charts..

And as soon as we see Bonds starting to move up, and then once they generate buy signals, I will tell you when you can put your money back into bonds..

Now this week we saw a confirmed lower high and now of course, the big question is, do we put in a lower low or will the recent lows hold and act as support? Well, we'll take a closer.

look at those numbers in a few minutes..

Of course, what's the opposite of support is resistance. And all the major resistance that we've been talking about over the past month held the market in check..

So for the S&P 500 SPY ETF, we were looking last week at the March lows holding us in check. And that resistance continued through this week..

And what do you know? It came right down to our first price Target line at the close on Friday. Looking at the QQQ's..

I told you the number to watch was 312.50. A we couldn't take that out..

One day we trade a slightly above that, and that was it? And then we came down and now we're heading lower..

Looking to see if the may lows will hold..

Look at the iShares for the Russell 2000..

It was 187.50. Notice.

we were able to poke our head above resistance, but we weren't able to get up and over resistant. All these numbers are going to come back into play.

when the markets ready to move back up. Which probably will not be this week..

Looking at the iShares for the micro-cap.

Sector resistance is at 118.75. Looking at the SOX index,.

it was 3125 that held us in check. And now we're looking to see if support hose at 2812.50..

Looking at the Canadian Market, it was 32.03 on the iShares for the TSX, 60, and 28.13 for the BMO TSX Composite Index..

ETF. Next up, let's take a look at the price of gold. Last week..

at this time we are looking at Gold stuck in a range between 1875 and 1812.50. And we were looking for a break out of that range. Wweek and on Friday, we closed.

at 1875.20..

That is not a breakout..

We're still stuck to 1875 trying to see if we can get up and over it..

We had a wild day in the gold market on Friday..

I thought we're going to head all the way down to 1812.50 on Friday, before we started to reverse..

Now our next Target to the upside, if we can start breaking out above, 1875, is 1937.50..

It's always a good idea to look back in time and see if that price target number had any significance at all. You can see that in the month of March and into early April.

1937.50 was a major area of support. Then we ran up to the next price target line and then started to come down..

And of course, once that area of support broke, we moved down two lines..

So, 1937.50 is our next Target for gold if we can keep going..

Gold itself was on a Buy Signal going into, Friday's trading action. Book at how wide the bar is compared to Thursday's trading action..

So lot of people were spooked in the gold market on Friday..

We did to close above the 200-day moving average, but not the 100 and the 50-day moving averages..

We're stuck there right now. For the GLD, if you're watching the GLD, it's 175. If we can breakout above that level, then 178.13 and 181.25 are our the next targets..

Looking at Gold, stocks, they had a wild day on Friday as well..

You can see.

how low things got on Friday before, reversing. On the GDX we closed up at the Upper Channel line. We are looking for a close on Monday, above 32.74, for the GDX..

And looking at the iShares for the TSX.

Gold index, we are back on a by signal as of Friday's close..

So just be careful..

We're looking for gold to continue to breakout above 1875. So far.

it has a had a lot of trouble doing that..

So hopefully it'll be able to do it on Monday..

Next up, a quick look at the crypto currencies. No Trend changes for Bitcoin or Ethereum, looking at the weekly charts here..

This is just a public service announcement..

Please do not try to spend any time explaining to me why I should own crypto currencies..

They're obviously not a hedge against inflation, they're not a hedge against a falling stock market,.

they're not a hedge against political uncertainty, or political unrest..

I really don't know what they're useful for..

I think people are having fun with them who have too much money..

But otherwise, looking at this chart you can see that we're starting to break down below the lows from last year for Bitcoin and that's certainly true for Ethereum..

So if you want an asset that losing money, sure buy Crypt Currencies..

I really don't want to have anything to do with him..

I'll chart them for you. And if they move back into an uptrend at some point, sure you can buy them. BI certainly wouldn't be a buyer and a holder of any crypto currency at this time..

Okay, we're getting right to the end of the presentation..

And we've got the market looking over the edge..

What is the edge look like? Well, for the IShares for the TSX 60,.

the March low was 30.07. For the S&P 500 SPY ETF,.

Those are the numbers we need to hold otherwise, this Market is going to continue to move lower..

They're certainly a mathematical possibility that we make a double bottom here. But I think with everything that's going on, and with the FED being pushed into move faster and harder, I believe the lows are.

going to break..

Of course, we've got the downside targets for all the symbols in our database. And last up today, the VIX. Oare going to remain bearish on the stock.

this week. We actually traded below that level during the week, and then came up hard. And there were still on a Buy Signal here..

And, of course, a buy signal on this chart tells us that the market is not happy, and were still looking for lower prices..

Okay, folks, enjoy the rest of your weekend..

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