

Good morning everyone and welcome to Wednesday morning..

My name is Stephen Whiteside from theuptrend.com..

with today's look at North American stock market Trends..

In the pre-market this morning, stock index Futures are above fair value..

They've come off their morning highs and currently have the Dow futures up around 200 points..

So, we're looking for some buying at the open on Wednesday morning. Of course, today is a Fed day, so we are not expecting a lot of Market Direction between now and 2 pm..

And then of course, after 2 pm.

we expect price volatility to expand dramatically. Looking up.

there's a couple of open gaps to be filled on the way back up. And I wouldn't be surprised if we took a run at the bottom or the top of the first open Gap today..

After the FED meeting, probably after the press conference. Starting off looking at the Fear Index..

So we had an inside day yesterday..

So a day of indecision for the Fear Index.

Things would change on Wednesday if we were to close below.

\$26.25..

of course, if that doesn't happen on Wednesday, then the lower channel line is starting to move up a daily. Looking at the VIX ETFs..

So again we're having an had an inside day on Tuesday. So a day of indecision. Nothing new there..

As I mentioned yesterday, today we can walk through the leveraged ETFs. And we'll start off in the Canadian Market..

We're currently long, the double Bear for the TSX 60..

We're up at the previous highs..

Our next Target to the upside is 10.62..

So, in all of these, you should have taken money off the table by now, if you haven't done.

so, today would be a good day to do that..

You don't have to completely liquidate a position, but it's good to sell into strength..

The market generally goes down faster than it goes up..

And for the past many years, it doesn't go down for long..

So we want to take advantage of any sharp move to the downside..

Like the ones we've seen over the past week..

I so 7.62 is our next Target here. Looking at the Double Bear for the S&P 500..

We're looking for a move up to 9.77. For the double Bear for the NASDAQ..

we're looking for a move up to 10.16..

Then will switch in the energy sector..

We went from being long the bull, to being long the bear. When you look at your next price target for the bear ETF. You can see that it's way up there at 2.34..

Now you can always split the difference and that's at 1.95. I would take some profits, if we were able to move up to 1.95. Looking at the Gold sector. We talked.

about this a lot over the past couple of weeks. We're still stuck in the range..

We traded up to the top of the range..

And now, we're back at the bottom of the range..

We have not broken out the range at all yet..

And so, I really wouldn't get involved in the gold sector until we see a break out of that range..

Look at the US market, we're long.

the triple Bear for the S&P 500..

Next Target is 29.69..

For the triple Bear for the NASDAQ..

Next Target is 68.75..

Here's the triple Bear for the Small Caps..

Next Target is \$50..

And then looking at the semiconductors. Were looking for a move up to 62.50. Then looking at the financials..

we are long the triple Bear for the financial sector..

Next Target is 31.25. We got as high as 31.24 yesterday, so that's a shame..

If you weren't able to get filled, you may be able to get filled on Wednesday. Moving over to Commodities..

We've got the crude oil moving down to the lower channel on Tuesday. A close below 87.32 on the USO would give us a Sell signal on Wednesday..

We're on a Sell signal for gasoline..

And now we are on a Sell signal for Natural Gas with a big drop of a nearly 16%..

And we've talked about how volatile natural gas can be..

And that's exactly what it looks like..

Looking at the metals, no, change for any of the metals. We have gold on a Sell signal..

We've got a Palladium..

We've got platinum, and we've got silver..

All on Sell signals..

Coming into Wednesday's trading action..

Let's finish off with Bitcoin..

We moved lower yesterday, and we're moving lower again this morning..

So, the 21,875 level should break. Of course, 20,000 is a potential psychological support. Then 18,750. would be our next Target below 20,000..

And then looking at Ethereum. We traded down pretty close to \$1,000 yesterday..

So, if \$1000 breaks, then 937.50..

would be our next Target to the downside..

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

We're going to see some buying at the open on Wednesday.

morning. I wouldn't get overly excited about that. Check on the market after 2 pm,.

that's when volatility will start to explode..

And usually, the first move the market makes after the FED meeting, Is not the right direction..

So just be careful of getting overly excited about which way the market goes right after the FED announcement..

Have a great day next time you hear my voice is on Thursday morning..