

Good morning everyone. Welcome to Wednesday morning..

It's Stephen Whiteside here from theuptrend.com with today's look.

at North American stock market trends. While I'm doing this video.

ahead of the inflation numbers that are coming out at 8:30 this morning..

so far things look fairly bullish..

Stock index futures have been up all morning..

Crude oil, natural gas are higher, while gold is slightly lower.

on Wednesday morning..

Well, on Tuesday the bulls were in control.

until some news came out from the bank of England..

And you can see the iShares for the UK market trading lower yesterday..

And there is Barclays Bank and there is Lloyds Bank both down sharply on Tuesday..

So that put a damper on what happened here in North America..

Now yesterday the US dollar ended the day slightly higher..

We saw crude oil pullback to the upper channel line..

It's trading higher in the Premarket this morning..

So natural gas which is still on a sell signal..

And then copper has been trading.

in the channel for the last couple of days, so it's still on a buy signal.

here, but of course being in the channel is neutral..

And then we've got Gold on its second day of a sell signal..

And then finally Silver is joining gold on a sell signal as of Tuesday's close..

Now looking at the VIX, the VIX is up, knocking on the 34.38 door..

If we break out above that, of course we're expecting the stock market.

to continue lower from here, but we are up at resistance..

And if you look back to the left hand side of the screen, you can see where this.

level held us in check a couple of months ago..

And so this is the time and place where the market could put in a bottom..

We will just have to wait and see..

Of course if we start breaking out above.

34.38, then 37.50 and 40.63 come into play for the CBOE Volatility Index (VIX) for the S&P 500..

Now the biggest loser yesterday was the Sox.

index making a new low for this move and didn't have a lot to do with AMD,.

which is holding support of 56.25, closing at 56.63 yesterday. Didn't have.

a lot to do with Nvidia, and it didn't have a lot to do with intel..

Intel was lower yesterday by just \$0.16. It's up in the Premarket this morning by I.

think \$0.23, as it's announcing that it's going to have some layoffs..

So that's not a good sign for intel..

Everybody else seems to be hiring.

in the chip sector and intel is laying people off..

Of course weakness in the Socks index was.

also weakness for the QQQ, making a new low for this move and for this year..

Looking at the Canadian market, of course the Canadian market had to play catch up..

It was closed on Monday..

And so there's the iShares S&P/TSX 60 Index ETF (XIU.TO) Making a new low..

Saw a new low for the banking sector,.

for financials. We saw a pullback for the energy sector..

We're still on a buy signal here, but that was a nice gap.

lower..

We need to close on Wednesday below 14.57 for the iShares, for the energy sector..

And then looking at the gold sector, of course, we're playing catch up.

to the selling that we saw on Monday, but we closed at 15.04..

We need to close below \$15 to give us.

a sell signal for the iShares, gold ETF for the gold sector..

And then if we look at a couple of big cap gold stocks. We've got Barrick Gold (ABX.TO) Closing at 20.74..

Yesterday we needed to close below 20.76..

And so we are on a sell signal for Barrick Gold (ABX.TO). But not for Agnico Eagle Mines (AEM.TO)..

We need to close below 57.27 and we closed at 57.27..

So sitting right on the edge..

So any lower close on Wednesday would give us a sell signal for Agnico Eagle..

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

I see the inflation numbers have come out and the market has pulled back..

The Dow was up 180 points before the numbers, currently up about 50 points..

So we have seen a pullback,.

but certainly no major reversal in the market to the downside..

Have a great day..

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