

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..

In the premarket this morning stock index futures are trading below fair value..

dooff future is currently down 180 points..

So we are looking for a little bit of selling at the open on Wednesday morning..

Now we have the VIX back on a sell signal as of Tuesday's close..

Typically I'd be really excited about this but the recent history shows that we're.

not likely to sustain a rally for any length of time here..

So not overly excited about this..

We did get the SPY ETF back on a buy.

signal, ran up to 375 and stopped closed at 371.13 yesterday..

The QQQ's for the Nasdaq did not generate a buy signal yesterday..

Traded up into the open gap did not get up to the 281.25 level..

So still waiting for the queues..

The iShares for the TSX 60 did generate a buy signal yesterday..

We did run up and hit 28.91..

Closed at 28.83 yesterday..

So we are on a buy signal again..

Not that confident about any new buy signals here..

We are in a bear market now..

Netflix is in the news this morning..

It's traded up to 250 for the past couple of days in the pre market..

This morning it is trading up in the high.

two hundred and sixty s and so that's a nice pop if you are long netflix I would.

be selling half of my position this morning into that gap open because I don't.

think it's going to be able to hold those levels for very long..

Then we've got Tesla in the news, it's reporting earnings tonight..

It's still on a sell signal..

That would change with a close above.

234.52. 250 is our next target to the upside 200 is our psychological area of support..

We traded down towards that last week, got down I think to 206..

Our next mathematical target below the 200 psychological support area is 187.50..

Now a couple of stocks that I'm currently short, apple traded up through the upper.

channel line yesterday but did not hold those gains..

So still looking for close above the upper.

channel line and a similar situation for Amazon..

Amazon closing just below the upper.

channel line. And sticking with technology stocks we've.

got Shopify back on a buy signal on both sides of the border..

Again with all these buy signals confidence is low..

Last couple of times we've had buy signals they faded away fairly quickly and put.

in lower highs and so we'll have to wait and see..

Remember we just put in a lower low last week, a new 52 week low..

So with all these stocks and I'm just.

using Shopify as an example because a lot of stocks look just like this..

The first tell will be do we take out the high from a couple of weeks ago?.

If we can take that out and start to change the pattern from a series.

of lower highs and lower lows to actually making a higher high..

That might impress some people in the market..

We'll just have to wait and see..

But right now, all of these buy signals.

look like they're going to fade away fairly quickly..

Let's finish off this morning's presentation..

Looking at those megatrends..

And the US dollar dipped into the channel.

yesterday, but still closed above the upper channel line..

No change there, no real change for the euro..

Just closed up a tick..

Canadian dollar traded up to the upper.

channel line, but then pulled back and closed lower on the day..

And there's the Japanese yen making a new low..

I understand that that's probably the lowest or the biggest spread between.

the US dollar and the Japanese yen since 1990..

Then we're looking at bond yields..

They made a new high yesterday, bonds made a new low..

Then we've got copper actually ending the day on a sell signal..

So after treading water for over a week, we finally broke down..

And coppers back on a sell signal,.

joining gold, which closed up a couple of bucks yesterday..

Had another inside day,.

so they're really waiting for something to add some volatility to the gold market..

And then silver closing higher yesterday by less than half a percent..

Still trading below the lower channel line..

Then moving on to energy..

We had crude oil come down almost 3% on the day, back on a sell signal..

And then we've got natural gas making a new low for this move on Tuesday..

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

We've got stock index futures lower..

We have a bunch of new buy signals..

I would from Tuesday's trading action,.

I would certainly not want to be aggressive here..

Once again, you've heard me say this for month after month,.

that there's no reason to use margin or to jump in with both feet..

If you want to take any new buy signals, take a partial position..

And from the buy signals we got yesterday, you can always wait and see if we get.

another close above the upper chin line on Wednesday..

Enjoy the rest of your day..

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