

Good morning, everyone.

Welcome to Wednesday morning.

It's Stephen Whiteside here from the uptrend.

Cam with today's.

Look at North American stock market.

Trends in the pre-market this morning, the NASDAQ is leading the market slower.

Nasdaq, futures down over 200 points in the pre-market.

So, we are looking for some selling in the tech sector on Wednesday morning.

Now a lot of people are calling yesterday's rally.

The McRib rally.

I typically McDonald's brings the McRib back after pork prices have been really low.

So let's assume that they, I started buying pork back here in late September or early October and as you can see prices have gone up.

But recently, an early-warning signal, went off there at McDonald's itself of the stock moved higher making a new high for this move on Tuesday.

Then let's go back to some Basics here.

And in a bull market, you want to be buying the dips and you'll find that to the market.

That doesn't spend a lot of time being over sold in a bear Market.

Of course, people want to sell the rips and you'll find that the market does not spend a lot of time, being overbought and the right now, the market is fairly overbought.

When we look at the percentage of stocks currently above their 50-day moving average.

And, of course, we've been talking about the Dow leading the market higher for the Dow.

And I know there's only 30 stocks but 100% of them are currently above their 50-day moving average.

And as you can see, as you look down through the other major indices all the way down to the TSX.

Now they're all up at the top of the range of the TSX, 60 up at 95%.

The TSX composite below.

90%, but getting up at the top of the rain-soaked markets, don't have to automatically pull back.

From this point, they could continue to move higher.

They could pull back or they Could actually trade sideways, a lot of times, you'll see stocks or markets work off an overbought condition by trading sideways.

And that's also true of an oversold condition.

So, here we are, we're up at the top of the range again, on a short-term basis.

Of course, we're in a bear market, so we're looking for selling opportunities.

So keep an eye on this.

Could be the top for this particular move.

That doesn't mean that it's a major top.

Just that the market might stop and pause at this point.

Now, in the pre-market, there's lots of earnings out.

Recently.

Boeing came out, it's down a little.

Even trading below.

Yesterday's low.

Then there's a Boston.

Scientific is a trading below the lower channel line got to servicenow trading below.

Yesterday's low.

I saw yesterday it generated a Buy Signal, you come in this morning? If this is a stock, you were waiting for a Buy Signal, then now you probably want to wait till the next closed above.

the upper Channel 9.

At the same time.

You don't look back.

At what happened? The last couple of by signals, the only lasted a couple of days is pretty typical for what's been going on.

So not overly excited about taking too many by signals here.

Course so we've got the big earnings Hope from last night, we've got to Google trading below the lower Channel I'm and we've got Microsoft trading slightly below the lower channel line.

Of course, the numbers you see, in the pre-market are going to be different than these numbers.

Looking at the Vic's are the vix came down yesterday.

Did not break through the 28th 13 level.

We're still looking for it to break out of the range and we're still on a cell signal here that supported for higher stock prices.

Maybe not on Wednesday, but overall we're the vix is still supportive for higher stock prices.

Things would change on Wednesday.

If the vics were too close above 3180 for now.

Let's look at those megatrends.

We've been watching the us.

dollar Index come down over the past few days.

We got the gyro back on a by signal Canadian dollars on a by signal and the British pound.

Is on a by signal.

Looking at the interest rates, we saw bond, yields pulled back.

We saw bonds move up yesterday.

No change in Trend so far.

Of course, A lot of people are getting rather excited that, if you want to come down and bonds go up, that could be beneficial for the stock market.

It also could be a sign of economic weakness, which may not help the stock market.

So just be aware of that.

There's no clear-cut Coral correlation here at the present time.

The fact that bonds move up in the hills come down, may or may not help the stock market.

We don't know for sure at Copper Still trading in the channel.

Nothing going on there.

You can see the bearish reversal day and do the pros giving up control.

Notice how flat this line is representing the public, the public really isn't involved in the copper Market.

The copper Futures Market that much.

That's also true for gold.

Futures of it is not true for the gold ETFs like the GLD.

That is true.

The Futures contracts though, axle Gould, still on a cell signal here.

And then yesterday up.

\$330.

silver still holding on to a Buy Signal, no change there.

Then they're finishing up looking at the energy sector.

We've got the crude oil still on a cell signal, trading up yesterday, a close above 8674 would give us a bicycle on Wednesday and that is certainly possible and it's certainly possible.

We could get a new Buy Signal for natural gas with a close above \$674.

on Wednesday.

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

We're certainly looking for some weakness in the tech sector on Wednesday morning.

Will that to Mark the top for this particular move for the market? Only time will tell enjoy the rest of your day.

Next time you hear my voice is on Thursday morning and at that time, we'll take a closer look at the Canadian stock market.