

Good morning everyone. Welcome to Thursday morning..

Stephen Whiteside here from TheUpTrend.com. And in this.

presentation we're going to focus more on the Canadian stock market..

But to get there, we're going to look at some US charts..

First, in the Premarket this morning, things are rather mixed..

We've got the Nasdaq down sharply, while the Dow is up over 200 points..

That has a lot to do with one stock this morning..

Here's the US. Dollar index..

It's continuing to move lower..

That can be supported for higher gold prices..

It isn't on Thursday morning..

We've got gold flat in the pre market this morning, but there's gold rising..

It looks like we've put in a nice bottom here at the 1625 level..

That looks like a double bottom..

Hopefully, if we can get up and over 1687.50,.

we may be able to head up towards 1750 this time..

Now, yesterday was all about a couple.

of tech stocks getting whacked, including Google and Microsoft..

And then last night we had Meta come out.

and it is down sharply in the pre market this morning..

This number is going to be different.

by the time you see this video, but we are down just above \$100..

So that is quite a haircut..

And that's one of the reasons the Nasdaq is down in the Premarket this morning..

Now, the reason the Dow is up in the Premarket this morning is.

that Caterpillar came out with earnings and is trading up above \$200..

If you had an ordering to sell at 200,.

it's going to get filled at the open no matter where the stock opens above 200..

So if it opens up at 205, your \$200 order will get executed at that price..

Then we've been talking about the fact.

that Dow has been leading the markets higher over the past couple of weeks..

Compare that to the Nasdaq and we can see.

that the Nasdaq had a pullback yesterday still above the upper channel line.,

so nothing to be worried about on Thursday morning..

But if things continue the way they are.

in the pre market, we may have something to worry about on Friday..

Now, Apple is still on a buy signal, had a pullback yesterday.,

closed at the previous day's low, so nothing's broken yet..

And Tesla actually slithered up and closed.

just above the upper channel line yesterday, giving us a buy signal again..

In this environment, I wouldn't be in a rush to jump back into Tesla..

I'd wait for another close above the upper channel line..

And then looking at the VIX..

The VIX broke down yesterday, broke down below support at 2000 and 813..

So that's a good sign for the overall market..

Might not help the technology sector, but the rest of the market may be able.

to work off of the VIX continuing to move lower at the present time..

Next up, let's take a look at the Canadian market..

And we're still dealing with the early october highs..

There's the TSX Composite Index itself trying to deal with 19,375..

If we can start closing above that, then 20,000 comes into play for the TSX.

60, we're dealing with the early October highs..

We ran up, made a new high yesterday.

and then pulled back, trying to get up to 1187.50..

That is our next target..

Then midcaps again, still dealing with that early October high..

If we can start breaking out and closing.

above 1125, then 1156.25 is our next target..

Not as much joy for the small caps..

They still haven't tested the early October high..

And then less enthusiasm for the microcaps..

Still holding around the target area..

593.75, that is still holding the market in check..

If we can start breaking away from that, then 625 is our next target..

To the upside now,.

it's still all about energy stocks, even though natural gas and crude oil.

haven't really been trending higher at the moment..

We've got energy stocks making new highs yesterday..

We've got gold stocks on their fourth day of a buy signal..

Bank stocks are still on a buy signal here, but not really trending..

Similar situation for financial services..

Compare that to the industrials that are.

starting to break out above those early October highs..

And then we had telecom stocks popping yesterday..

A lot of it had to do with Shaw and Rogers..

If you're involved in this story, if you know the story,.

it all started way back here in that 2021, and we saw that big gap higher..

If I was involved in Shaw,.

if I owned Shaw at that time, I would have sold at the time that it gapped higher..

I wouldn't be sitting around waiting all this time to see how things work out..

There's lots of other things you can do with your money..

There's also a good chance that the deal.

wouldn't get approved and the stock would come right back down..

So the way that I always work it is if I'm involved in a stock gets a takeover offer,.

I take the money and I run as quickly as possible..

Let's finish off today's presentation..

Taking a look at the TSX volume leaders from Wednesday's trading action..

If you go to the volume leaders drop down.

on the website for either the Canadian market or the US..

Market, we switch back and forth.

from listing the volume leaders by actual volume..

And then every other day we do the price volume leaders..

So you take the price of the stock,.

multiply it by the volume, that gets you your rankings..

And so last night it was price times.

volume, and that gives you the biggest cap stocks out there..

So the number one stock on the list was Embridge..

It's on its fourth day of a buy signal, making a new high for this move,.

and it is still dealing with those early October highs..

Similar situation for the Royal Bank..

Now, if you look at this particular stock..

If you go back here, you can see how wide the channel was back.

here, and that's when the stock was really trending..

It started to widen out here..

And we've been trading sideways for a couple of weeks now..

So just visually, anytime that you're looking at a chart,.

if you've got a nice thin channel like this, the stock is probably trending..

If it's starting to get wide, then it has stopped trending..

And that is certainly the situation for the Royal Bank..

Little more trend in the bank of Montreal at the moment..

And it's starting to break out above the early October highs..

TD bank hasn't done that yet..

A lot of resistance overhead for the TD.

bank, as we've mentioned several times before then..

A nice big update for Canadian National Railways..

It's been on a buy signal for over a week now..

Nice big move up yesterday..

And then you can look back and see.

the highs from back in August would be a legitimate target to the upside..

Then we've got the suncorn making a new.

high yesterday, trying to break out above 46 88..

\$50 would be our next target above that. Is that realistic?.

Well, we can go over here and see that we.

were trading back there back in June of this year..

So that is certainly a realistic target if we can take out resistance..

Now..

One of the banks not participating right now is the Bank of Nova Scotia..

A close above yesterday's high would give us a new buy signal..

Then we're looking at Trans Canada Energy..

It is still on a buy signal here..

No change there..

Still hasn't broken out above that high from a couple of weeks ago..

And then we're looking at CIBC in a similar situation..

Still on a buy signal here..

And then Shopify, I thought I'd bring this one up..

It's been on a buy signal for over a week now..

Again, trying to get out above this..

We have a pattern of lower highs and lower lows..

There's the recent lower low..

Now we're looking to see if we can break that pattern and make a higher high..

And so far, shopify has not been able to do that..

And then speaking of gold stocks, the first gold stock on the list is Barrick Gold..

And Barrick Gold is on its second day of a buy signal..

So looking to see if we can run back up.

and test the highs from a couple of weeks ago..

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

It looks like the Canadian market is going.

to have a fairly quiet open on Thursday morning..

Have a great day. Next time you'll hear my voice.

is on Friday morning..

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