

Good morning, everyone. Welcome to Tuesday morning..

It's Stephen Whiteside here from theuptrend.com in the pre market.

this morning, things are looking fairly bullish..

We've got the Dow futures up about 200 points..

Commodities are mixed,.

natural gas and gold are higher, while crude oil is lower on Tuesday morning..

Well, Monday was an interesting day..

The Dow diamonds, the SPY ETF,.

and the Q's for the Nasdaq all made new highs and then closed lower on the day..

So they all generated bearish reversal signals..

What they didn't do is they didn't close below the previous day's low..

That would have been a much more of a bearish signal..

Now, the Canadian market did not make.

a new high yesterday and did close below the previous day's low..

So things looking a little weaker there for both the TSX and the TSX 60..

Now, while the stock index futures pulled back yesterday,.

we saw the VIX close slightly higher still closing below the lower channel line..

So not concerned on Tuesday..

Things, of course, would change if the VIX were to close above \$26.24 on the weekend..

We talked about following the US dollar index..

It closed slightly higher yesterday inside day, no major changes there..

And then the Chinese market has come back quite a bit over the last week or so..

We're looking at the eye shares for the Hong Kong market..

You can see the gaps on the screen..

You expect to see gaps in charts for anything that is traded.

in North America that is following something overseas..

You've always got that time gap.

which shows up in the charts as a nice big white space..

So we've seen a huge recovery in the Chinese market..

A lot of it has to do with the rumors.

that they're going to reduce the COVID restrictions and there might do something.

about all the banking problems that they've got..

And one of the biggest problems they have,.

which they're not able to really do much about, is the water shortage..

There's a huge drought in China and that is not only affecting drinking.

water, but a lot of their electricity comes from hydroelectric dams..

And with the river levels at historic.

lows, that seems to be a problem at the moment..

So we may see some huge blackouts in China over the winter..

Now, looking at what's going on this.

morning, well, Walmart is out with earnings..

And Walmart came into today on a sell signal, generated a sell signal four days.

ago, and you can see yesterday they traded it down with the rest of the market..

In the pre market this morning, we are up over the 43.75 resistance level,.

which has held us in check for the past few weeks..

And we're up there at 47.66 last time I checked..

Of course, that number fluctuates every.

second, but we're getting pretty close to the 150 level,.

which is not only a daily target, but it's also a weekly target..

While Walmart is up..

Some of the other retailers are also trading higher this morning..

Target, TJ, Maxx, they're all up in the pre market..

What's not working in the pre market, or should I say what is not consistently.

working in the pre market this morning is Home Depot..

Last time I blinked, it was down..

It's been up, it's been all over the place this morning..

So Home Depot may open lower on Tuesday,.

but not enough to give us a new cell signal..

Now, chips have done really well over the last couple of weeks, and of course,.

I love watching the chip sector move higher..

That is inspirational..

This morning we find out.

that Warren Buffett's company has put \$4 billion into Taiwan Semiconductor..

And that news.

has taken Taiwan Semiconductor up over 10% in the pre market this morning..

So obviously Warren Buffett's not worried about China invading Taiwan anytime soon..

Let's finish off with a quick look at commodities and crude oil..

Still on a sell signal..

Trading lower in the pre market this morning..

Inside day yesterday for natural gas trading higher in the pre market..

Then we've got copper making a new high yesterday before pulling back..

That's a bearish reversal..

Day again, not closing below the previous days low..

There's gold making a new high yesterday..

Gold's getting up, trying to take out the 1781.25 level..

If we can do that..

If you look over to the left, you can see in August we had a nice.

cluster of resistance up there between 1781.25 and 1812.50..

So gold may struggle to move higher from here unless there is a major event..

And there's silver making a new closing high yesterday,.

getting pretty close to the 22.50 level, which is our next target to the upside..

Okay, folks, that's all for Tuesday morning..

Looking for higher prices today..

Everybody seems to be happy..

I hope you have a happy day..

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