

Good morning, everyone. Welcome to Wednesday morning..

It's Stephen Whiteside here.

from TheUpTrend.com with a quick two minute market update..

In the pre market this morning,.

stock index futures are unchanged at the moment..

So things are very quiet out there this morning..

There is some stocks in the news,.

Target is out with earnings and it was looking pretty good yesterday..

But today we are trading way down there..

In fact, last time I blinked, we're trading a little lower than that..

So down sharply in the pre market..

And then we've got Lowes..

And Lowe's has been stuck at resistance at 212.50..

It's trading just above that in the Premarket this morning..

Now the VIX traded up into the channel.

yesterday all the way up to the upper channel line..

And we're looking for a close on Wednesday.

above 26.06 to give us a buy signal that, of course, would be negative for stocks..

The US dollar index had a big reversal day yesterday..

Didn't close higher on the day, but certainly came off its intraday's lows.

to settle just above support at 106.25..

If you follow the US dollar index, you know 106.25 is an important.

number because that is also the weekly level of support..

So we're trying to hold that at the moment..

If we can hold it, that'll be neutral for the stock market..

If we bounce from here, that of course, could be negative for the stock market..

Looking at the Dow Diamonds, we're up at the summer highs right now..

We haven't retested them, but the air is getting pretty thin up here..

Wouldn't be surprised if we see the market top this week..

We've only got a couple of days left,

but we're running out of steam up at this level..

And of course, it's been the Dow that has been leading the US market higher..

In Canada, of course, we've had the help of the energy sector..

And the I shares for the TSX 60 are also up at those summer highs..

And here we are trading water up.

at the \$31 level and we've had three days to break out above it..

Have not been able to do it..

So that could be our level of psychological resistance..

We'll just have to wait and see how things work out..

Yesterday, the big winner on the TSX was Infotech..

The big loser was the gold sector up at trying to break out above 270..

And the US it was something similar..

It was the chip sector..

The Philadelphia Semiconductor Index was the big winner while the Philadelphia Gold.

and Silver, the XAU was the big loser on the day..

Again, trying to break out to higher highs..

Having trouble this week..

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

Not a lot to talk about this morning..

Just waiting for time to pass and to see.

if this is indeed the week that the market puts in a short term top..

Have a great day..

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