

Hello, everyone, it's Stephen Whiteside here from theuptrend.com with this.

weekend's edition of Stock Market Timing Television..

Let's start off with Little Housekeeping..

We are coming into a long weekend this Thursday..

US markets will be closed for Thanksgiving..

They'll be open half a day on Friday, which is usually a very a quiet day..

Now historically, going into a long weekend is bullish for the market..

And so even if there's a little downward pressure this week, that might be buffered.

with the fact that we're coming into a long weekend..

Now we're going to take Thursday and Friday off..

Yes, the Canadian markets will be open on Thursday, but there will be very little.

activity as there will be no adult supervision from the US market..

Let's start off looking at a couple of monthly charts..

And the TSX is up by 2.86 percent.

for the month of November, while the S&P 500 is a little behind, up 2.41 percent..

Now, if we drill down to the weekly charts, the S&P 500 is on its second week.

of a buy signal here and we pulled back a little down .69%..

Now the Nasdaq was down 1.18%. It is still on a weekly Sell Signal..

That has not changed for the Nasdaq..

Looking at the TSX, you can see that we had an inside week.

and pulled back just about the same as the S&P 500..

Now when you're looking up, you're looking for possible areas of resistance..

Sometimes it's a previous peak, sometimes it's a trend line,.

sometimes it's a moving average and sometimes it's our price targets..

Right now I know that there are many.

market participants watching the SPY ETF at the 200 day moving average..

So we're back down to daily charts right.

now and the 200 day is acting as resistance..

The 100 day moving average is acting as support..

So if that 100 day moving average.

continues to act as support and we don't break down below that nice uptrend line,.

things should be OK for the rest of November..

Of course, looking at the Nasdaq,.

the Nasdaq has not been leading the market for the past month or so..

And we've got the Nasdaq using the 100 day.

moving average as resistance and the 50 day moving average as support..

And then we've got a broader look at the US market..

Looking at the Ishares for the Russell 2000..

Again, we're using the 200 day moving averages, resistance,.

the 100 day moving average as support, and we're having a nice uptrend line there..

And so as long as the moving averages.

and the uptrend line continue to act as support, we should be okay..

Now, the TSX has a different problem..

It's trading above the moving averages,.

using the two to day moving average as support..

And we'll take a look at the problem it's.

got with the highs from back in the summer..

And then taking a broader look at the Canadian market..

Looking at the venture exchange..

It is still using the 50 day moving average as resistance..

Now just like the TSX, the Dow has been trading above the 200 day moving average..

And in both cases, both the Ishares for the TSX 60.

and the Dow Diamonds have not hit the summer highs just yet..

Our next mathematical target for the Ishears for the TSX 60 is 31.25..

For the Dow diamonds it's 343.75..

But it's important to remember.

that the market faded just below those levels back in August..

And so if we were to hit our price targets.

that would give us new highs for this move..

But we seem to be fading right now..

And if you look at the Dow Diamonds you.

can see we have a new early warning signal up there at the top of the screen and we.

also have a new early warning signal for the eyeshares for the TSX 60..

So that gives me a little bit of concern..

There has not been any aggressive selling just yet..

There certainly was on Thursday.,.

but we had a reversal in the market going into the close..

So no damage has been done so far..

But I would certainly want to stop looking.

for buying opportunities up at this level and I'd start looking for selling.

opportunities even though I don't have a reason or catalyst to do so just yet..

It's important to get mentally prepared..

One of the tools we help get.,.

to help us get mentally prepared, of course, is to look at the VIX..

The VIX had an inside week closed higher on the week..

We need a close this coming Friday above.

29.82 to change our long term view on the market from bullish to bearish.

and then on a short term basis coming into Monday's trading action..

If we get a close on Monday above 25 51, that would certainly change our mind.

on a short term basis from being bullish to bearish..

Now we've recently started to focus.

on the correlation between the US dollar index and the stock market..

As the US dollar index started to pull back over the past couple of months,.

the stock market started to move up, still holding 106.25..

And as the stock market moved lower this week, the US dollar index closed higher..

We're still holding the 200 day moving.

average and as long as that holds, that maybe bears for the stock market..

If the US dollar index starts to break down below the 200 day moving average.

and the 106.25 level, of course that could be positive for stocks..

On Friday we had an inside day, so not expecting a buy signal anytime soon..

But if the US dollar index just continues.

to move higher, that could put downward pressure on the stock market..

Let's finish off today's presentation taking a quick look at commodities..

And these charts are not going to be very.

bullish for the Canadian stock market, but they could help fight inflation so,.

first of all, we're looking at the price of copper..

And copper had a nice big bearish reversal week..

So did the price of gold, down \$22, and so did the price of silver..

Now, bearish reversal weeks are one week events or 1 bar events..

They still need to be confirmed..

So we need to see a lower close this coming Friday for each of these metals.

to tell us that the top is in for this particular move..

That hasn't happened yet..

But while we're waiting to see if that happens or not, you really want to be.

on your guard if you're involved in stocks related to any of these metals..

Now, looking at crude oil..

Crude oil is down 9.3% on the week, so that's certainly helping fight inflation..

We're trying to hold a recent low there at \$75..

If we start breaking 75, then 62.50 comes into play..

And there's natural gas up 7.72% of the week..

Inside week. Certainly no new trend for natural gas..

Then looking at a couple of commodities that are helping fight inflation..

.

Another big down week for coffee making..

A new low for this move and a new low for 2022..

And then we've got lumber..

We like to check in on lumber and see what's going on..

Lumber broke the \$500 level a while ago..

If we look back to the left hand side of the screen, you can see the nice big.

high that we made when everybody was panicking back in 2021..

In 2022, we made a lower high and now we're making lower lows..

There is a big gap between 500 and 250..

Of course, you can do the math or you can.

just look at the daily charts and 437.50 was the next target..

And then 375..

If we take out the lows from back.

in September, then 375 is certainly a legitimate target to the downside..

OK, folks, that is all for this weekend's presentation..

Again, this is a holiday shortened week in the US..

That usually has a bullish bias to it..

Now, a bullish bias does not guarantee.

that we close the week on a positive note, but it certainly can help dampen.

the spirits of people wanting to sell into the market this week..

So it could buffer some of any downward pressure we see this coming week..

Enjoy the rest of your weekend..

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