

Good morning, everyone. Welcome to Thursday morning..

It's Stephen Whiteside here from.

theuptrend.com. In the Premarket this morning, things are fairly quiet so far..

We've got a while to go before the market opens..

We have been talking about the risk off trade recently..

And if you've ever wanted to see evidence.

of a risk off trade, well, when Campbell Soup is one of the biggest winners on the.

S&P 500, you know you're in a risk off situation..

Now, we've been talking about potential weakness in the financial sector..

We've looked at Credit Swiss, Bank of.

America and yesterday we saw M&T bank plunge yesterday..

It is still \$150 stock..

It is not going out of business.

but certainly some of these stock financial stocks are seeing some downward.

pressure because of interest rate fluctuations at the present time..

Now, Carvana, here's a stock that's down, I think, 96% off the top..

And of course, a stock that's down 96% can still fall 42.92% in one day..

Anytime you see a chart like this, you need to walk away and find something else..

Of course, if there's a whole sector that.

looks like this, that could be a different situation..

But if it's just one stock, you know, the.

market hates it and it's likely not to ever come back to where it was previously..

And that is certainly the case for Carvana, which is probably going to zero.

at some point in the not so distant future..

Now, if you've been looking if you live in the US..

And you've been looking to trade in a car on a new car, you probably want to do that.

now as opposed to later, because once Carvana has to liquidate their inventory,.
there's going to be a huge flood of used vehicles on the market, and that's going
to put downward pressure on the value of used vehicles..

Now, yesterday was a fairly quiet day for most of the market..

It was an inside day for the Dow, inside.

day for the S&P 500, a little weaker for the Nasdaq..

And the Ishares for the TSX 60 actually had a new low for this move..

It was a penny lower than the previous day..

So not technically an inside day, but pretty close..

Now, options traders are getting a little nervy..

They're getting a little worried about the future..

And we saw a new buy signal for the VIX..

That tells us that option traders are starting to feel the pressure, and that's.

probably not a good sign for the market going forward..

No guarantee of that, of course, but to see the VIX start to change direction is.

usually a sign that the stock market is going to start moving lower..

Now, the US dollar index pulled back a bit yesterday..

No change in trend there bonds continuing to move higher..

Huge day for the bond market on Wednesday..

A risk off trade that people are taking.

money out of the stock market and putting it into the bond market, certainly putting.

downward pressure on yields and interest rates..

It's not what the Fed wants to see at the moment..

So we may see a battle between the Fed and.

the bond market coming up when the Fed meets in a week or so..

Then looking at copper prices, copper.

prices were up yesterday, still on a buy signal..

No change in trend for gold..

Gold was up yesterday..

Silver was up yesterday..

So that of course helped the mining sector..

And we saw the GDX move up nearly 2% and the XGD was also nearly 2% on the day..

Looking at crude oil, we have a new low.

for crude oil and we're seeing the lowest gasoline prices of 2022 right now..

And we had natural gas move up yesterday. Looks like it's..

Finding support at our weekly daily price.

target of 5.47 now, just like the rest of the market..

Both Canadian and US energy stocks had a.

fairly quiet day, both making new lows but both closing almost unchanged on the day..

A couple of stocks we've been watching, Apple, apple held \$140 yesterday..

That could be a bullish sign going forward.

if Apple can continue to find support at \$140..

Unfortunately, Tesla was down 3% and change yesterday, down another 2% last.

time I looked in the pre market on Thursday morning..

And last up Dollarama..

Dollarama, the best performing stock on the TSX 60 on Wednesday..

It ended Tuesday on a sell signal..

And so you come in Wednesday morning and.

you find out it's going to open up there up at the 81.50 level..

And you have a choice..

You can either take the cell signal that would lock in some additional money up.

there, or you could stand aside and wait to see what happens next..

Often standing aside is a good thing, but.

also locking in money at that level is also a good thing..

So it is really a judgment call what you do at that point..

But I always tell people no matter what.

the signal is, you always want to look to see how the market's opening the next day.

and just not automatically throw your order in..

And you may decide to not take the buy.

signal or the sell signal at that particular time and wait for another close.

above or below the channel line, depending on which way the market is going..

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

Stock index futures are fairly quiet but slightly positive this morning..

Have a great day on Thursday..

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