

Good morning everyone. Welcome to Wednesday morning..

It's Stephen Whiteside here from theuptrend.com well..

Yesterday morning at this time the market was having a wild ride in the premarket..

Things settled down later in the day..

This morning things are fairly quiet, but.

we are expecting things to change after 02:00 p.m. As today is a Fed day..

And of course with Volatility expanding,.

you don't know which way the market is going to go..

Yesterday we had a huge thrust to the upside..

We gave up a lot of those gains going into the close for a lot of symbols..

We had Bearish Reversal day yesterday, but.

for the most part the market still closed positive on the day..

So those Bearish Reversal days are not that damaging so far..

Now if we're looking at the QQQ's which.

had a bear traversal day yesterday, you can see that we actually ran up and hit.

our next price target before the market reversed..

So congratulations. If you had an order in up at that level.

that got filled yesterday before the market pulled back..

Now a couple of stocks I watched closely,.

Apple I'm currently short, that did not change yesterday..

Even though we traded through the upper.

channel line, we still closed in the channel..

And then Tesla, Tesla is in the news once.

again making new lows yesterday and we did not trade below 156..

25..

That support level is still acting as support..

If it breaks then 125 is our next target to the downside..

Now the big winner yesterday was Moderna up nearly 20%..

Unfortunately our system generated a sell.

signal on the day before with Moderna closing down nearly 7%..

Now if you came in yesterday morning you.

saw the futures were up, you saw Moderna was going to open up at 187..

33. You would not have taken that trade..

So congratulations..

We are looking to the downside from Moderna to find support at 162 50..

That actually happened on Monday and then.

on Tuesday our next target to the upside was 200 and we hit that..

So congratulations to anyone still holding Moderna..

Then looking at the VIX had a wild day yesterday..

You can see we made a new high for this move before coming back and closing in the.

channel and trading right down to the lower channel line..

So on Wednesday we're looking for a close below 21..

51 to give us a sell signal that of course is supportive for higher stock prices..

If that happens then we saw the US dollar.

index make a new low yesterday that is supportive for higher stock prices..

Bonds made a new high yesterday..

Then we saw the price of gold continue to.

move higher, making a new high for this move..

We saw crude oil move up into the channel..

We saw natural gas back on a buy signal as of Tuesday's close..

Then looking at the major stock market.

index, ETFs, the Dow Diamond is back on a buy signal..

The SPY for the S&P 500 is back on a buy signal..

The triple Q's is back on a buy signal..

But unfortunately the Ishares for the TSX.

60 did not generate a buy signal yesterday..

We did trade above the upper channel line.

before coming down and closing below the lower channel line..

Now what worked on the TSX?.

Well, gold stocks led the market higher.

with Barrick being the big winner on the TSX 60..

Unfortunately, going in the opposite direction were bank stocks being led lower.

by the TD bank, which held up fairly well over the last couple of weeks..

Then looking at what worked in the US..

Well, just like in Canada, it was the gold.

stocks what didn't work and not much of a major breakdown here..

Consumer Staples stocks got hit and it was.

Kroger was the stock in that sector that led consumer staples lower on Tuesday..

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

Well, today is going to be very stressful..

It's going to be a very hard day to live through..

We're expecting volatility to expand this afternoon, certainly after the.

announcement comes out at two and then later when the press conference starts..

The first thrust is typically not the ultimate direction the market goes..

Yesterday we saw the Dow trade up over 1000 points in the pre market and then.

during the day it turned negative a couple of times..

So it's really no guarantee that that first expansion of volatility is not the.

direction the market will end up in at the end of the day..

If you're nervous today, you might want to take some money off the table and reduce.

your positions and just wait to see what happens..

A lot of people are betting that the.

seasonal tendency to the upside is supposed to start right now and they want.

to jump on board and watch the market move higher..

Of course, they probably have never thought about the implications of tax loss.

selling, what that does to the market between now and the end of the year..

So there's a lot of nervous people out there..

A lot of people think they know which way the market is going to go today and are.

putting short term bets on today as they did yesterday..

And a lot of them got caught on the wrong side of the market yesterday..

So a lot of short term activity going on.

may not change the overall direction of the market at the end of the day..

We'll just have to wait and see..

Okay, thank you very much for your time and attention..

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

Thank you..