

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

weekend's edition of Stock Market Timing Television..

Now, it looked like it was going to be a.

pretty flat week for the market up until Friday..

And Friday's big up move certainly helped the indexes going into the close..

We're looking at the weekly chart for the.

Ishares for the TSX 60, up 2.43%, still on a weekly sell signal..

No, no change there..

No change for the SPY ETF..

It was up 1.48% on the week, and the.

queues for the Nasdaq were up just under 1%..

Still trading below the lower channel line..

So certainly no change in trend there..

The winners and losers were the same on both sides of the border..

We had gold stocks lead the TSX higher up 8.63% on the week, while energy stocks.

went in the opposite direction, down 4.21%. In the US..

It was the Sau, up over 9% on the week..

And then within the energy sector, we had.

the oil and gas explorers down 3.18% on the week..

So still no change in trend.

Still on a weekly sell signal..

Looking at the daily charts, you can see the big up move on Friday for the TSX and.

the TSX 60, both trading up into an open gap..

So we'll have to see how the market deals with the top of that open gap on Monday..

Then you see the Dow moving up back on a buy signal as of Friday's close..

We also saw the S&P 500 back on a buy signal..

The Nasdaq 100 just on the edge of a new buy signal, while the composite index and the Russell 2000 both ended Friday on buy signals..

Now, still looking at daily charts, here, what worked on the US..

Markets on Friday..

It was the chip sector, up 4.6%. And what worked on the Dow?.

Well, it was Intel up 4.25% on the day, so Intel has come back nicely..

Remember, Intel was the absolute dog of the Dow in 2022..

It was the biggest loser on the Dow, so it could be a dog of the Dow type trade where.

people are going back and buying the worst performing stocks from 2022..

What worked on the TSX on Friday?.

Well, it was base metals..

And the biggest winner there was HUDBay, up over 9% on the day..

Now, speaking of dogs of the Dow, dogs of the TSX..

The biggest loser in 2022 on the TSX 60 was Shopify..

Shopify is back on a buy signal as of Wednesday's close, but certainly no follow.

through to the upside on Thursday or Friday..

Looking at commodity prices, no trend changes this week..

We still have crude oil on a sell signal down 5.39%. Natural gas making a new low..

down another 15.56%. Then we've got copper..

Copper is trying to break out above recent highs..

No joy there, but still on a buy signal..

Gold made a new high this week, hit 1875 on Friday..

So that could be the end of this particular move..

We'll just have to wait and see..

First thing I'd be looking for is a close below this week's low next week..

That would be the first sign something new is happening..

Now..

There is a bit of disturbance in the metals as we saw silver make a new high.

for this move and then closed lower on the week..

So we weren't able to hit \$25..

And that price action actually gives us a Bearish Engulfment signal..

Remember, the price action of this week.

engulfed the previous week's price action and we closed lower on the week..

So that's how you get a.

Bearish Engulfment signal looking at the VIX..

The VIX is still on a weekly sell signal that is supported for higher stock prices..

Looking for a close above 25..

42 this coming Friday to give us a sell signal..

And we came down hard on Friday..

We are back on a sell signal that's supported for higher stock prices that.

would change on Monday with a close above 22..

94..

Let's just finish off with one more chart, and that is the Fed balance sheet..

You can see the nice bull market that we had up until the start of 2022..

Then the Fed started reducing their balance sheet..

Until this trend changes direction, the.

stock market will be able to go up, but not for any length of time..

And so, yes, we will see many buying.

opportunities for short term trades, but I don't think we're going to see a lot of.

long term action to the upside until this trend starts to change direction and the.

Fed starts to release more money to the banking system..

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

It was all about Friday..

Let's see if we can get some momentum and some continuation to the upside on Monday..

Enjoy the rest of your weekend..

The next time you'll hear my voice this week is going to be on Wednesday morning..

Thank you..