

Hello, everyone, and welcome to Tuesday morning..

It's Stephen Whiteside here from the.

uptrend.com in the pre market this morning, things are below fair value..

Dow future is currently down 90 points overnight..

Asian markets were higher, while European.

markets which are still open, are currently trading lower..

Commodities are all trading higher in the pre market this morning, so we may see.

some selling at the open on Tuesday morning..

One of the stocks in the news this morning is 3M..

It's already on a sell signal..

It's down over 4% last time I checked..

So it's trading back down at the lows that we saw just two days ago..

Looking at the Ishares from yesterday's.

trading action, up a little over half a percent..

New high for this move for the Ishares..

Looking at the Dow Diamonds, still looking.

for a close above 338 on Tuesday to give us a buy signal..

The SPY ETF made a new high for this move yesterday..

I remember last Thursday we did trade down.

and trade under the lower channel line, but we did not close below it..

And so we're still on a buy signal here..

Trying to get over 400..

Still having some resistance there..

The close yesterday was \$400.63. So that.

is still acting as price magnet and resistance..

We are trying to get to 406.25. That's our next mathematical target..

And you can see that's where we peaked back in late November and early December..

Now looking at the moving averages, a lot of people are excited that the SPY ETF is starting to trade above the 200 day moving average..

But remember that we've done that previously in 2022 and each time we did.

it, it was an indication that the chapter was coming to an end..

It has not been an indication of a new chapter starting..

So we'll just have to wait and see..

There's no reason to abandon any position on Tuesday morning..

Now, looking at the queues, they were the.

big winners yesterday at over 2%, making a new high for this move..

We're trying to get up to 296. 88..

That's our next mathematical target..

And that would take us up towards the 200 day moving average for the queues..

Now within the queues, the big winner was.

the chip sector and the chips were up over 5% on the day on the Dow..

Intel was the big winner on the Dow yesterday..

I would strongly recommend that you don't.

follow intel, intel's a last-century Westernstock..

You should be following Advanced Micro Devices, Western Digital or Nvidia..

Those would be my top picks for the chip sector..

In the Canadian market, Infotech was up.

nearly 3%, led higher by Shopify, which was up over 8% on the day..

If you had an order in at 56.Shopify 25, it got filled yesterday..

Congratulations..

Now we're trying to get up to 62..

50, but you can see that back in late November we peaked just below that level..

And of course if you're trading Shopify, you know what that level is don't you?.

Looking at the moving averages, we are coming up to the 200 day moving average..

That could act as resistance and that's trading right around \$60 at the moment..

Nuvei has made a new high on Monday and we are trying to get to 46..

88. That is our next price target..

If we can take that out then \$50 does come into play..

And then Light Speed Communications made a.

new high for this move, is trying to get up to 25..

But we know from.

recent history that we flared out before we got up to that level..

So isn't this interesting?.

You know, you can look here, there's a.

high lower high, lower high, lower high and then a lower low and now we're trying.

to come up and see if we can put in some higher highs here..

That would certainly bring more investors into this particular stock..

And of course our next target is \$25..

Looking at commodities and we'll look at the metals this morning..

Copper had a small pullback yesterday.

still trading above the upper channel line as is BHP..

And then we saw Southern copper trade into.

the channel yesterday but did not close in the channel..

So this looks like the weakest one..

So with the possibility of a sell signal on Tuesday, we'd need a close below 71 95..

And then looking at Teck, still trading.

above the upper channel line, so no change there..

Looking at Gold, gold was up \$4.30 yesterday..

BarriNewmontck is on a sell signal right.

now, trading back in the channel yesterday..

Looking for a close on Tuesday above 25 77..

We closed at 25 69..

So it's not going to take a lot to get Barrick back on a buy signal..

And you can see that Newmont Gold Corp is still on a buy signal..

So no change in trend there..

Now silver on the other hand has been trading sideways for over a month now and.

nobody wants to pay \$25 for silver right now..

Isn't that interesting?.

But nobody is aggressively selling it either..

So yesterday was an inside day for Pan American Silver..

Still on a buy signal here, no change and.

no change in trend for Wheaton making a new closing high for this move on Monday..

Looking at my five stocks, no change in.

trends on Monday we had Apple make a new high..

We're trying to get to 143..

75..

We've got an order in just below that and hopefully that'll get filled today..

Then we're looking at Amazon and Amazon,.

we're trying to get it to \$100 and it just won't go..

The high that it's been recently was 99. 32..

We did that last week and so we are still trying to hit \$100 for Amazon..

The CME Group not doing well right now..

It's been in the channel for the past couple of days testing the lower channel.

line, looking for a close on Tuesday below 173..

96..

So you can see we're stuck at the 175 level..

Notice that since we came into this range.

months ago, we've got a high there and we've got a low here..

We're still trading within that range, so there was no way to tell ahead of time..

I've always said that if you've got a group of stocks or ETFs, one of them is.

going to disappoint you and you're just not going to know which one it is..

A lot of times that disappointment is.

choppy trading where a trend doesn't last very long..

In other examples, such as this one, we just don't trend at all..

We're just stuck trading sideways here..

So we have traded around the 50 day moving.

average for the last week or so, trying to get up to the 100 day and then possibly.

the 200 day, but the 50 has been holding us in check..

We did pop up to the 100 day back in.

December, but it's still looking like a really hard slog at the moment..

And then of course, there's the flypaper.

channel, which has been holding us in check for all of 2022..

Then looking at Goldman Sachs..

Goldman Sachs, one of the reasons the Dow.

is on a sell signal, it is still on a sell signal itself..

Put in a bullish reversal day yesterday..

but didn't close above the previous day's high..

So we're still waiting for a close on Tuesday above 357..

84..

And you can see our price targets here..

We've just put in a recent lower low..

We put in a lower high there and a lower low here..

So overall, it's still a very bearish picture..

If we start trading below yesterday's low, then 328..

13 and 312..

50 start to come into play. Last up..

Looking at Visa..

Visa made a new high for this move yesterday..

We've got orders filled up at 225..

We're up at the top of our projected trading range, and that certainly doesn't.

mean we can't continue to move higher from here..

The easiest way to get the next price.

target is just take the differences between the numbers you see on the screen..

And so if we just take 1250 and add it to 225, we get 237 50..

That is a reasonable target to the upside if Visa starts to break out above 225..

Now, as another reference point, you can look at the weekly chart, and of course,.

this hasn't been updated since last Friday..

Our next mathematical target on the weekly chart is 226..

56 and you can see that previously acted as resistance..

Then if we continue on looking up on our.

weekly chart on our way to 237 50, you can see that 234..

38 is our next target..

And if you go back here, you'll see that.

there's lots of history along that particular price target line..

So that is certainly a legitimate price target to the upside for Visa..

Okay, folks..

That is all for this morning's presentation so far..

It looks like we may see a little selling.

at the open, but certainly no panic in the market on Tuesday morning..

Have a great day, folks..

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

Thank you..