

Hello everyone. It's Stephen Whiteside here from the.

uptrend.com with this weekend's edition of Stock Market Timing Television..

Well, to summarize things, things are still looking fairly bullish, but the.

market has run into a wall of resistance and we do have a couple of things that.

have started to break that we need to keep an eye on..

So let's take a look at those..

Let's start off this weekend's.

presentation with the two most important numbers..

Starting off, looking at the VIX..

If you're a long-term investor, write this number down..

As long as the VIX does not close above 23..

42 this coming Friday, we will remain long term bullish on the market..

Now, if you're trading the market and.

watching it daily on Monday, we want to make sure the VIX does not close above.

20.10. Close above 20.10 would be the first sign that something new is happening.

and in this case, that something new would be negative for the market..

Now the next line in the sand is going to be 21..

88..

We ran up to that level a couple of weeks ago and reversed, and I would be more.

concerned on a short term basis if we start breaking out above 21.short-term88..

Now, next up, I want to talk about resistance and the S&P 500 was able to.

break through resistance but not break away from it..

So it still stuck to the 4062.50 level, but it certainly made a higher high..

So from a bullish point of view, you've.

made a higher low and a higher high that is very bullish..

When we move on to the TSX and the TSX 60, you can see we've run into resistance when.

we were at this level a couple of months ago..

So we're up at the 1250 level..

We closed just a dollar and change above it..

So we have not broken away just yet..

But the TSX is looking fairly bullish..

We're nowhere near the upper channel line.

and things are turning up for both the channel lines..

And you can see we're still projecting higher levels on the panic zone chart..

So of course, we're going to be looking for a new early warning signal up there..

And if we get that, then we're going to be.

looking to see if this nice uptrend line holds if it breaks..

If we start trading below the uptrend line, then we would expect a run down to.

the recent low from a couple of months ago..

Now looking at the Dow, the Dow has been dealing with 34..

375 for months now and has still not been able to break out above it..

The Nasdaq 100 moved up to the 1250 level and stopped on a dime..

And the Russell 2000 actually moved up to.

2000 and stopped on a dime, closing just below it..

So you can see that a lot of the market has run into major areas of resistance..

Whether you're looking at the TSX 60, the Dow, the Nasdaq 100 or the Russell 2000..

Now, running into resistance doesn't mean a lot..

It tells us that we're probably going to stop there, which has happened and now we.

need to see how the market reacts to that resistance..

You can see that back.

a few months ago, back in the late summer, that this is the time and place where the.

market turned around and so we'll have to see if it does it again this week,.

otherwise we've got our next targets to the upside..

And you can see just as an example on the.

Russell 2000 that 2125 is our next target to the upside..

Is that a legitimate target?.

Well, guess what, we hit it back in March of this year and reversed..

So yeah, that's a legitimate target to the.

upside if we can continue to move higher from here..

So as far as most market participants are.

concerned, things are still looking very bullish in early 2023..

Now here's something that you need to keep an eye on and from a bullish point of.

view, the US dollar index actually made a new low this week and so the market has.

been moving in sync with a lower US dollar..

But on Friday we had a big move up and the US dollar index actually closed on a new.

buy signal and the pros are just about to take control..

Now we had a buy signal back at the start of January which quickly reversed..

It only lasted a couple of days and then it was over..

That could happen again, we'll just have to wait and see..

But you can see that while the US dollar.

index was going up, some of the foreign currencies such as the British pound and.

the euro got hit hard and they are back on sell signals..

Now even with the Fed meeting this week, the bond market barely moved..

The 30 year bond was down ever so slightly..

Still on a weekly buy signal here, no change..

Now what didn't work this week?.

While the biggest loser was probably the price of gold, down 3.41% on the week we.

were trying to get to \$2,000, that was our next price target..

But we had a huge move down and when I say.

huge, the first thing you look for is a close below the previous week's low..

Well, in this particular case, not only did we close below the previous week's.

low, you can go back three weeks and you can see we closed below that low..

So that's quite a massive move for the price of gold..

We're still on a buy signal here that.

would change this coming Friday with a close below 1837..

Ten of course, on the daily charts we are.

back on a lot of sell signals for the gold miners in the US..

You can see we traded back into the.

Channel, that's also true north of the border with the XGD..

Also trading back in the channel..

Now, energy stocks didn't fare any better than gold stocks..

The price of crude oil was down 6.46%, and the US..

Gold stocks were down 5.78%. In Canada, they were down 5.72%..

So in both cases, notice that looks like we put in a lower high there in the US..

And a lower high here in Canada..

So there's a high lower high, another lower high..

So that's a very bearish chart pattern..

Now, what worked well in the US..

It was retail stocks, followed by transports, both having nice big weeks..

And in Canada, it was Infotech, followed by financial services..

Those were the big winners north of the border..

Now, we're almost done..

I just want to take a look at one last set of charts for Tesla..

Back at the start of January, we were looking at Tesla..

Tesla making a new low..

And we're looking at a daily chart here..

And we were contemplating if Tesla broke.

100, which of course, is a big round number..

On this particular day, we made the low, and it was 104.64..

So what was going to happen next?.

Will we make a lower low?.

Would we break down below 100?.

If we were going to break down below 100, then 93..

75 and 62..

50 were the next targets to the downside..

Now, if the market was going to turn around, then 156..

25 and 187..

50 would be our next targets to the upside..

We'll move ahead a month. And what happened?.

Well, we got a buy signal in Tesla, and we ran up, and we got to 156..

25. So congratulations..

You got to lock in some profits there. Then..

If you had orders in at 187..

50, well, congratulations..

You got to lock in some profits there..

If you still have shares left in Tesla, I.

put an order in at 199, and I'd also put an order in at 218 75..

And of course, you're just going to leave those orders in place, and you're either.

going to get filled up there or we're going to get kicked out..

And on Monday, we would need a close below 150..

716 to kick us out..

And if that didn't happen on Monday, of.

course, that lower channel line is going to continue to move higher daily..

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

Things are still looking fairly bullish,.

but the market has run into a wall of resistance..

What we do next is yet to be determined..

We'll have to come back this time next.

weekend to see how the market handles running into a wall of resistance..

Enjoy the rest of your weekend..

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