

Good morning everyone and welcome to Tuesday Morning..

It's Stephen Whiteside here from The.

UpTrend.com. Well things are fairly quiet out there this morning..

Stock index features are slightly above fair.

value with the Nasdaq leading the market higher..

But so far it really looks like.,.

We are going to have a quiet open at 9:30 Tuesday morning..

Now looking at Monday's trading action we've.

got the VIX closing in the channel..

Things would change on Tuesday with a close above \$20.01..

Now looking at the US dollar index, and a lot of people are watching this closely.,.

because if we go back in time and I'll just leave my.

mouse in the middle of the screen here.

right at when things started to change for the US dollar index, that is also the time.

and place when the stock market started to move up..

So a lot of people are looking at the connection and looking at the.

fact that the US dollar index is back on a.

buy signal and that could be negative for stocks..

It's certainly negative for other currencies with the Euro and the Japanese.

yen both continuing to move lower on Monday..

Still leaving my mouse in the middle of the screen..

You can see when bond yields started to.

move down that helped the stock market move higher..

And now look at the right hand side of the.

screen and you can see that bond yields have moved up over the past couple of days.

and again that could be negative for stocks..

What worked yesterday?.

Well anything interest related did move up yesterday, but not in a big way..

Utilities and insurance stocks did fairly well..

Compared to the rest of the market..

Which was negative on Monday..

Now in the Canadian market the big.

loser was base metals and you can see that.

first quantum was the big loser on the TSX 60 on Monday..

Then looking at the US it was oil and gas explorers..

Those were the big losers on Monday in the US..

Now looking at the Nasdaq 100 it is.

trading higher in the Premarket this morning..

But notice that for the past two days.

we've actually closed below the previous day's low..

So that's a bearish chart pattern there..

We did fill the open gap and that is now.

closed and we're still trading above the upper channel line..

So nothing has really broken yet, but we may be setting up to continue..

To move lower from here..

It was the semiconductors that pulled down the Nasdaq yesterday and intel was the big.

loser which is a Dow stock, a Nasdaq stock and an S&P 500 stock..

So a close blow 28 42 would give us a sell signal for intel on Tuesday..

And you can see that we drove up to the.

highs from back in November and then quickly reversed..

Now I don't want you to be trading intel..

You can trade Advanced Micro Devices which.

did pull back yesterday down over 2% on the day, closer to 3%..

And then you could also trade Nvidia..

Those are much better stocks to trade..

Nvidia very steady on Monday, down just.

\$0.11, which is pretty good for a \$200 stock..

Let's finish off looking at commodities..

And there were no trend changes on Monday.

for the USO, which made a new low before reversing and closing higher on the day..

So that could be the bottom for crude oil..

We'll just have to wait and see..

That's also a similar set up for.

gasoline, which made a new low yesterday before reversing..

And then natural gas, not a lot of movement yesterday..

We're trying to put in a low here, but there isn't enough upward momentum to.

really declare that anything new is happening just yet..

Then looking at the metals we had, gold.

dropped sharply on Friday inside day yesterday for the GLD, new low for.

palladium, new low for platinum, and a new low for silver on Monday..

So certainly no new trend changes to talk about on Tuesday morning..

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

So far. It looks like we're going to have a fairly.

quiet open when the market opens at 930 Tuesday morning..

Have a great day..

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

Thank you..