

Good Morning, everyone. Welcome to Tuesday morning..

It's Stephen Whiteside here from theuptrend..

Com. In the premarket this morning, things are.

looking a little gloomy for Tuesday morning..

Stock index futures are down across the.

board, being led lower by the the Nasdaq, DOW futures currently down 255 points..

Let's start off today's presentation looking at the VIX..

The VIX traded up above the upper channel.

line on Friday before pulling back and actually closing lower on the day..

The VIX trading in the channel, of course, is in the neutral zone..

We're looking for a close above.

20.55 on Monday, and I'm pretty sure we're going to get that..

Whether we get a breakout above 21.88, of course, is yet to be determined..

Now, if we look at the mid term chart, you.

can see we're looking for a close above 22.20 on Tuesday..

Then above that, to break out above the.

fly paper channel, we really need to start trading above 23.50. Now, looking at this.

chart, here's where the VIX started to break down back in October..

And if I just hold my mouse up.

there, we'll take a look at what happened to the DOW..

And that's the same time that the.

DOW started to break out above the Fly Paper channel..

Now, it was the DOW that led the market.

higher and it made a high in early December right at this point here..

And then basically, we've been treading water ever since..

Now, the rest of the market didn't do that..

In fact, the rest of the market not only played catch up to the DOW but had a big.

sell off into the end of the year before coming right back..

When we look at the DOW Diamonds, you can see we dip through the lower channel line.

on Friday, still looking for a close on Tuesday up below.

337.26. Now, when we look at the other major indices, you can see.

they trailed the DOW up and then had a nice more significant.

sell off into the end of the year and then a more significant rally into 2023..

That rally looks like it's coming to an end of the day..

We've got the QQQ's looking for a close on.

Tuesday below \$300.26. We do have the Semiconductors.

back on a sell signal as of Friday's close..

That's not a good sign for the QQQ's..

Then looking at the Canadian market, the i.

shares for the TSX 60 are now back on a sell signal as of Friday's close..

Big reason for that was the sell off in crude oil on Friday..

Canadian Energy stocks ended the day back.

on a sell signal down at the recent lows from a couple of weeks ago..

We were down 3.55 % in Canada and US energy stocks were down 3.56 %..

They started to dip a little below the.

recent lows, so wouldn't be surprised if we continue lower on Tuesday..

Weakness in Energy stocks joins other commodities already on sell signals..

Gold stocks have been on a sell signal for a couple of weeks now..

We've got the GDX making a new low on Friday, and.

we've got the X GD also making a new low on Friday..

Now, I'm keeping a close eye on bank stocks to see if they break down..

That, of course, would be a negative overall indicator for the market..

We've got US bank stocks dipping below the lower channel line on Friday..

Canadian bank stocks ended the day with an.

inside day, so a day of indecision for Canadian banks..

And of course, we can finish off here with.

a couple of things that could affect the market..

US Dollar Index made a new high for this.

move on Friday before closing, unchanged on the day..

And then looking at the bond.

market, the XBB made a new low on Thursday while the TLT, while emerging.

markets and junk bonds all made new lows on Friday before recovering..

Now, bond yields have continued to rise..

That, of course, can put pressure on the stock market..

The 5 year is leading.

the bond yields higher than we've got the 10 year and the 30 year..

So it is the 5 year that is leading the yields higher at the moment and short.

term rates over long term rates, banks don't necessarily like that..

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

Looking for some selling at the open..

We've been anticipating selling for the past few weeks, and.

it looks like it's actually going to take place on Tuesday..

Enjoy the rest of your day..

Next time you'll hear my voice.

is on Wednesday morning..