

Good Morning, everyone, and welcome to Thursday morning..

It's Stephen Whiteside here from theuptrend..

Com..

In this presentation, we're going to take a closer look at the Canadian market..

Of course, we can start off looking at what's ahead of us this.

morning, and we do have some economic numbers coming out at 8:30 this morning.,

which could add to the premarket volatility..

Now, ahead of these numbers, the.

stock index futures are trading above fair value..

DOW, futures currently up about 100 points..

The US markets are on a sell.

signal, and so the Canadian US markets are moving in sync at the moment..

We can start off today's presentation taking a look at commodities..

The price of wheat spiked through the top of the panic zones back in early 2022..

About a year ago when the war started in.

Ukraine, wheat prices have come all the way back..

We are currently on a sell signal and we're currently in a bear market..

The price of wheat is certainly not part of the inflation.

equation at the moment, and neither is the price of lumber, which had a nice big run.

up in January and gave up all of those gains in February..

Looking at the price of crude oil, we're currently on a sell signal trying to hold.

71.88. Now, you'll notice a lot of energy stocks look very similar to this where we.

put in a high in January and a lower high in February..

So that's a bullish chart pattern on a short term basis..

Now, we're looking to see if we can hold the recent lows..

71.88 is our mathematical target, but we certainly dipped below that level..

And there's a low back in December that the market will be watching closely..

Now, natural gas..

Last time we talked about natural gas, we talked about it holding 2.34..

And over the last couple of days, it's come down to that level..

And yesterday it closed above it at.

2.44. The pros don't look like they want to be sellers at this point, but it.

doesn't look like they want to be buyers either..

So to get natural gas off the floor, we.

need the pros to come back and take control..

And that has not started just yet..

Inside date for the price of copper yesterday, third day of a buy signal..

Unfortunately, gold and silver are going in the opposite directions..

For the price of gold, if things were to.

turn around on Thursday, we're looking for a close above 1878..

Otherwise, the market is trying to hold the 200 day moving average..

In the premarket this morning, we are trading slightly below that level..

So this might not be the day that crude oil turns around..

We might have to go down to 1812.50 to find support..

And you can see the pros are down at the bottom of the.

chart, but they have not started to turn around just yet..

Now, we recently had a bullish reversal.

day both in the price of gold and the price of silver..

For silver, we're looking for a close above 22.38 on Thursday..

Not expecting that to happen, but there's.

that bullish reversal day off of support at.

21.25. So if we take that out, then a move down to \$20 would not be unreasonable..

Looking at the Canadian.

stock market, starting with the TSX, the TSX, so a big caps..

The TSX 60, midcaps, small caps all on sell signals right now..

What's not really selling off at the moment is the venture exchange, which has.

held up very well over the past couple of days..

You can see it looks like we put in a lower high there.

on Tuesday and Wednesday we came down, but we're still on a buy signal..

Cannabis stocks are down at the December lows and we might find some support here..

Then looking at consumer discretionary, of course, if you're going.

into a recession, consumer discretionary should be losing and consumer staples.

should be winning and that's what's going on right now..

Then looking at energy stocks, again, here's a lower high from last week..

That's bearish. Now we're putting in a lower low..

Of course, this is a short term analysis..

Of course, taking up this low would.

certainly be a lot more significant, but that is a bearish chart pattern..

So not looking for a lot of love for the energy sector over the next week or two..

Then we're looking at financials..

They're back on a sell signal..

Canadian banks are back on a sell signal..

Then looking at the gold sector, which is.

sold off during the month of February, not expecting a change there anytime soon..

We are starting to break down below 265.63. If we continue, then 250.

would certainly be our next target to the downside..

There's the global mining index making a new low for this move on Wednesday today..

Then we've got industrials and industrials on a sell.

signal, but there's really no downward momentum at the moment..

And InfoTech, of course, we've been following Shopify and Shopify is on a sell.

signal right now and that's not helpful for the infotec sector..

Then we've got real estate holding up.

fairly well and telecom stocks holding up fairly well at the moment..

Let's finish off today's presentation taking a look at the TSX volume leaders..

When we look at the top 10 list, there's only two that are possibly winners here..

Manulife is currently ranked at nine, and.

then we've got Sun Life currently ranked at five..

Otherwise, everything else doesn't look very healthy..

There's Suncor..

Suncor made a higher high last week before.

pulling back, so we're on our third day of a sell signal for Suncor..

And then we've got Enbridge making a new.

low, breaking down below the December lows..

So that's not very bullish..

Then we've got Manulife holding up fairly well up here..

We're looking for a close on Thursday below 26..

14 to give us a sell signal..

Yesterday was an inside day for Manulife..

Then we've got Crescent Point making a.

lower low last week and making a lower low of this week..

So that's a bearish chart pattern..

Then we've got Barrick making a new low on Wednesday..

Then we've got Canadian Natural Resources again, another stock putting in a lower.

high last week and now a lower low this week..

Then we're looking at Cenovus , similar situation for Cenovus ..

Then we've got BCE holding up..

We're on a buy signal right now, sitting.

right on the edge of a new daily sell signal..

Then we've got Kinross making a new low yesterday..

Then we've got Sun Life back on a sell signal as of Wednesday's close..

As you can see, we hit 68.75. If you had an order in up there.

that got filled, we are back on a sell signal..

If you want to give the stock a little more breathing room, you can always move.

over to the mid term chart and give it another day or two to see if it'll hold..

We're looking for a close on Thursday below \$66..

That would certainly give us a new sell signal on the midterm chart for Sun Life..

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

Not a lot of things to get excited about on Thursday morning..

We'll see what volatility.

and market direction the US economic numbers give us after 8:30, but.

I'm not looking for a lot of new buy signals from Thursday's trading action..

Have a great day, folks..

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

You..