

Good morning, everyone. Welcome to Thursday morning..

It's Stephen Whiteside here from the.

uptrend.com in the Premarket this morning, things are fairly mixed..

We've got Dow futures higher, while the S&P 500 and Nasdaq are trading lower..

Commodities are also mixed, with gold.

slightly lower, while natural gas and crude oil are slightly higher..

On Thursday morning,.

let's start off looking at the VIX and the VIX that traded in the channel yesterday..

We need to close below \$20.36 to give us a sell signal on Thursday..

The US dollar index pulled back into the channel on Wednesday..

No change in trend there..

The 30 year bond made a new low yesterday..

We also saw selling in emerging market and.

junk bonds, and we saw upward pressure on yields..

30 year yield moved up slightly, while the five year yield moved up more.

aggressively, making a new high for this move..

So again, it's shorter term rates over.

longer term rates, which is negative for the stock market..

Now, gold moved up yesterday looking for a close above 1852..

90 on Thursday to give us a buy signal for the price of gold..

Silver moved up, but just to the lower channel line..

Looking at the S&P 500, it was down yesterday, made a new low for this move..

The Nasdaq getting pretty close to making a new low..

Both of them are down in the pre market.

and both of them are down in the pre market, probably because of Tesla..

Now, Tesla needs to close below 196..

73 on Thursday to give us a sell signal..

We are trading below that level in the pre.

market this morning, looking for support at the 187..

50 level. So because of the size of Tesla and the.

fact that it's not in the Dow, it's in the Nasdaq 100 and the SP 500, it is putting.

downward pressure on those two indices, but not the Dow..

Now, another stock that's down in the.

Premarket this morning is Silver Lake Capital..

Looking across the bottom of the screen,.

you know this is dead money and it's not something that you should ever go near..

You can see that at the top left hand.

corner of the screen, the stock was trading at \$110..

It's currently trading just above \$9 at the moment..

So no change in trend for that stock, but.

it is down sharply in the pre market this morning..

Now, another stock that people are talking about this morning is snowflake..

And snowflake is down over \$10..

And that should take us down to make a new low for this move..

Certainly no change in trend for snowflake..

Now, looking at the Dow, it made a new low yesterday..

It is up in the Premarket this morning.

because of one stock, and that is salesforce..

Salesforce ended yesterday on a buy signal, but this morning it is popping and.

it is trading above our projected trading range..

That's a huge move up for any stock..

Obviously, you're going to see some short covering at the open, which is going to.

take the stock up and we'll have to see what happens next..

I would certainly not want to jump in to salesforce at these numbers..

I would fade this trade as I recommended you fade Nvidia last week..

And Nvidia has not been able to make a.

move above that high from when the stock gapped higher..

So Salesforce is going to pop..

It's, helping the Dow outpace the Nasdaq and the SP 500 in the pre market this.

morning, but it's not something I would chase..

Let's finish off today's presentation.

looking at the Canadian stock market and we'll break this up into three parts..

The first part is the TSX itself is still on a sell signal..

The Ishares for the TSX 60 were up \$0.05.

yesterday in the premarket this morning, the TSX 60 futures are trading lower..

The ishares Canada ETF in New York is also trading lower..

So not expecting any fall through to the upside on Thursday..

Now, Wednesday's market action was all about commodity stocks..

And we saw base metals scream higher.

yesterday, right back up to the high from a couple of weeks ago..

We saw money go back into mining stocks,.

into gold stocks, and into the energy sector..

Now, there are a lot of buy signals in the.

commodityrelated stocks from Wednesday's trading action..

I would strongly encourage you to be very.

conservative, very restrained in your purchases at the present time..

Previously, we looked at the seasonality.

chart for the VIX, and the VIX tends to spike during the month of March..

The Canadian market goes in the opposite direction..

Historically, you can see here, this is where we are right now..

And from this point on, we see some selling in the month of March..

That's what the seasonalities tell us..

Absolutely no guarantee that's what's going to happen this year..

But the fact that you know that should cause you to be a lot more restrained.

until we see a major bottom in the Canadian stock market..

Now, typically what happens is we get a.

nice up move in February, which coincides with RRSP season, and then.

seasonally after that happens, they don't have any money left to buy.

stocks in the month of March, and we get a pullback..

It doesn't happen exactly that way every year..

It hasn't happened exactly that way this year, but that's the seasonal tendency..

So don't be overly aggressive with these.

new buy signals because they may not last very long..

We're still looking for crude oil to participate..

It's still treading water here in the channel..

Natural gas, on the other hand, has.

started a new uptrend and let's hope it can continue to move higher from here..

Now, the banking sector is really holding the Canadian market back..

The Royal Bank rolled over yesterday, so.

on Tuesday, ahead of earnings, we had a buy signal..

Then you come in on Wednesday morning and see what the market is doing, what's.

happening in the premarket, and you don't take that buy signal..

You either sit on your short position or.

just sit in cash and wait for the next opportunity..

Now what happened yesterday in the Royal.

Bank isn't happening today for the TD Bank..

Looking at how it's trading in New York,.

last time I checked it was up \$0.70, which is a dollar in Canadian currency..

And so we're heading up into the channel at the open on Thursday morning..

Who knows how the day is going to end?.

It could end like the bank of Nova Scotia did the other day..

And the Bank of Nova Scotia made a new low.

yesterday before recovering going into the close..

The first sign something new is going on that's going on here is if we start.

closing above the top of the big down day or back into the open.

gap, that would be the first sign something new is happening..

We certainly don't have that type of information on Thursday morning, so no.

reason to get excited about the bank of Nova Scotia just yet..

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

Have a great day..

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