

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

It's Stephen Whiteside here.

from theuptrend.com in the pre market this morning, things are rather mixed..

We've got Dow futures currently down 100 points, so we are looking for a little bit.

of selling at the open on Thursday morning..

Now we do have some economic numbers coming out at 8:30 this morning that could.

certainly add to the pre market volatility..

We've got housing starts,.

we've got jobless claims, and we've got the Philadelphia Fed manufacturing index..

Those numbers could certainly add some volatility to the pre market..

Now, yesterday we saw crude oil make a new.

low for this move and that's a very bearish sign for the market..

Of course, downward pressure on crude oil helps gasoline move lower..

And then natural gas, which dances to its own tune, is still on a sell signal..

So no change there..

And of course, that doesn't look very.

bullish for energy stocks, which were down over 5% on both sides of the border..

Then looking at gold, the GLD made a new high for this move,.

trying to get to 181.25 on the Gld and on the SLV..

We also made a new high yesterday, hit 20.31..

Now the SLV has been looking very bearish last two days..

We had bearish reversal days and you can see the pros, even with this upward.

movement, the pros really haven't taken control..

And so that's kind of a bearish sign.

and may turn out to be bearish for gold and silver stocks..

The GDX made a new high for this move yesterday, hit 29.69..

And then the XGD also made a new high yesterday and hit the 17.97 level..

So this may be the time and place where.

this particular area of the market stops moving higher..

We're going to be watching the GLD closely to see how it handles the 181.25 level..

Then looking at the TSX, there's the iShares for the TSX 60 making.

a new low for this move before recovering going into the close..

So you can see that the December lows are acting as support..

Right now, we closed above that level after dipping below it..

If we continue to move lower, we can look down here and it's easy.

to just since we don't have any additional references over here..

For potential areas of support,.

you can just go to the weekly chart and you can see that if we take out.

the December lows, then 28.13 would certainly be.

a legitimate target to the downside for the Ishares for the TSX 60..

Then looking at the US market,.

the S&P 500 recovered a lot of its losses going into the close yesterday,.

still closing lower on the day, but certainly well off the intraday lows..

And so the low from a couple of days ago,.

that's going to be significant for the market..

If we take that out, then 375 comes into play..

Then looking at the Nasdaq, we actually ended yesterday on a buy signal..

Yesterday morning we talked about a lot of new buy signals in the tech sector..

And depending on what was going on in the pre market as the market was.

opening, you could decide whether to take the buy signal or just to sit on your.

hands and wait for another close above the upper channel line..

And so if you waited for Apple,.

there is the next close above the upper channel line..

So that's a nice confirmation..

And then we saw Microsoft,.

which in the pre market really didn't dip all that much..

And it continued to move higher from the previous day's close..

And then Tesla, Tesla is just trading.

water here, looking for close on Thursday above 189.11..

Now of course, the market is still watching the regional.

banks which were down on the day yesterday..

We saw the First Republic down over 21% on the day..

Charles Schwab on the other hand, was the big winner on the S&P 500..

It was up 5% on the day, but certainly no change in trend there..

And then of course, we were talking about.

Credit Suisse yesterday morning and it ended the day well off the intraday lows..

It's trading higher in the pre market this morning..

And in the Canadian market..

The big financial loser yesterday was.

CI Financial, making a new low for this move, trying to hold the December lows..

And then the TD Bank made a new low for this move..

So well, trading well below those December lows that should have acted as support..

And in the case of the TD Bank really didn't last up the VIX..

The VIX closed higher on the day yesterday, trying to get out above \$31..

That hasn't happened just yet..

Looking for a close on Thursday below \$20.69..

If that were to happen,.

of course that would be very bullish for the stock market..

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..