

Good morning, everyone..

Welcome to Thursday morning..

It's Stephen Whiteside here from the pre-marketuptrend.com in the pre market.

this morning, stock index futures are above fair value..

The market's being led higher this morning by the Nasdaq..

So, so far, it looks like we may see a.

little buying at the open on Thursday morning..

Now, yesterday morning, I mentioned that I was going to sit on my hands, even though.

I had some new buy signals to deal with from the previous day's trading action..

Typically on a Fed day, you're looking at a three part equation..

If you're watching the action yesterday.

afternoon, you know that the market was okay with the 25 basis point rate hike..

That's what they were expecting, and the market traded a little higher..

Then during the press conference, we saw.

some selling, but it actually came back to unchanged..

And then the last part, of course, is how does the market react to all of that?.

And a lot of people are blaming Janet Yellen for some of her comments yesterday.

afternoon that did eventually cause the market to sell off going into the close..

So that's what happened..

Wild day for the VIX..

It traded back up into the channel after making a new low..

We're looking for a close on Thursday.

above \$26 to give us a new buy signal for the VIX..

Not expecting that to happen..

Huge wild day for the S&P 500 yesterday,.

making a new high before closing below the previous day's low..

So that is an outside reversal day..

Looking for a close on Thursday below.

\$389.72, and then looking at the Ishares for the TSX 60..

We drove right up to the upper channel.

line and then reverse closing below the lower channel line..

So again, an outside reversal day..

And on Thursday, we're looking for a close.

above \$30.08 to give us a new buy signal for the Ishares for the TSX 60..

Now, the Nasdaq also had a nice big reversal day after making a new high,.

came all the way down and sat at the previous day's low..

So not as bearish as it could be, but we did hit the 312..

50 level. So congratulations..

If you had an order in up there to sell, it got filled..

So you got to lock in some profits on Wednesday..

Now, what didn't work well, the biggest.

losers yesterday was the regional banks and then US..

Banks, US..

Financials, followed by Canadian banks and Canadian financials..

So those are still some of the biggest losers on the day..

What worked?.

Well, gold miners on both sides of the border did well..

Silver miners also did well on Wednesday..

Looking at the top of the most active.

list, we've got Tesla still on a buy signal here..

So if you were waiting to buy Tesla, you could take that trade today, as long as.

you're willing to sell on a close below 179..

76 and the second most active stock was First Republic down over 15%..

Nothing really going on there..

Then looking at Advanced Micro Devices,.

making a new high before pulling back, still closing higher on the day..

And then Nvidia did the similar situation..

Now, I was wrong about Nvidia..

If you were around and the stock popped.

back here, I said, I'd wave off that trade..

It traded sideways for a couple of weeks,.

had a little dip, and then restarted the trend to the upside..

So I was wrong about that..

Ultimately, Nvidia was able to take out that high and continue to move higher..

Then looking at bank of America, new closing low for Bank of America..

Looking at the Canadian market, Crescent.

Point popped the last couple of days on very positive news..

Then we've got TC Energy, no joy there, no joy for Suncor, no joy for Enbridge..

And then we've got the TD bank not making.

a new closing low just yet, but pretty close to it..

So we may be seeing new lows for the TD bank on Thursday..

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

So far, it looks like we're going to see a.

little buying at the open on Thursday morning..

Certainly not enough to reverse.

yesterday's big down day that we saw in the market..

Enjoy the rest of the day..

Next time you'll hear my voice is.

on Friday morning, our channel..