

Good morning everyone. Welcome to Tuesday morning..

It's Stephen Whiteside here from.

theuptrend.com in the pre market this morning..

Things are very, very quiet out there..

You'd think we were waiting for the Fed.

meeting but no, that's not what's happening today..

Things are just overly quiet in the pre market on Tuesday morning..

Let's start off this morning's.

presentation looking at the VIX and the VIX is still on a sell signal..

That of course is historically supportive for higher stock prices and.

coming into month end that's what you kind of expect to happen..

At the same time there's these new zero.

day options that are out there and a lot of people are concerned that that's going.

to affect the usefulness of following the VIX..

And I don't totally agree that is.

certainly possible, but we need to give it some time to see how the VIX correlates.

with the movement of the stock market.

moving on to currencies, the US dollar index had an inside day on Monday..

Big pullback yesterday for bonds and that.

of course put upward pressure on bond yields..

Then we've got the price of gold pulling back yesterday I was down over \$23..

It's up \$6 in the pre market on Tuesday morning..

Silver also had a small pullback yesterday..

Crude oil had a nice big update and it's up again in the pre market this morning..

That certainly helped energy stocks move up on Monday..

Natural gas unfortunately not going anywhere at the moment..

Down again on Monday..

Then looking at the major stock market index ETFs..

We had the Dow Diamonds trade up to the upper channel line yesterday..

A close above 324..

80 would give us a new buy signal on Tuesday..

Then looking at the SPY, we're looking for a close above 397..

30..

Then looking at the QQQ'S, still on a buy signal..

Things would change on Tuesday with a close below 301.86..

Semiconductors pulled back again yesterday so down two days in a row..

Looking for a close on Tuesday below 197..

86..

Then we're looking at the Ishares for the TSX 60 trading up in the channel..

A close above 29..

95 would give us a buy signal on Tuesday..

Now we certainly saw some interesting.

trading in the financial sector over the last couple of days..

Apparently a lot of people went home short.

the financial sector on Friday expecting or anticipating some bad news to come out.

over the weekend, maybe another bank failure, who knows?.

But what happened was there was no new bad.

news over the weekend and so those overnight short positions got covered at.

the open on Monday morning and that caused the market to gap higher..

Whether you're looking at the overall financial sector, you're looking at banks,.

you're looking at insurance companies or broker dealers..

They all gapped higher..

And it was also true for the Canadian.

market with Canadian financials, canadian banks also gapping higher on Monday..

I would expect the gains that we saw.

yesterday to dissipate over the next few days..

There's certainly no rush to get back into the financial sector on Tuesday morning..

Now looking at energy stocks, they got a nice pop yesterday on the back of the.

rising crude oil prices and that happened on both sides of the border..

For the SPY Energy ETF, we're looking for a close above 80..

46 on Tuesday to give us a buy signal..

Now, gold stocks moved down ever so.

slightly yesterday on both sides of the border..

So no major rush to get out of the gold.

sector even with that pullback in the price of gold yesterday..

Let's finish off today's presentation..

Looking at those big cap tech stocks that.

are helping hold the market up at the moment..

Now, Apple pulled back just under \$2.

yesterday, didn't close below the previous day's low..

I was hoping that Apple would have hit 162..

50 by now, but has not done so..

So that's kind of disappointing..

Then we've got Microsoft pulling back yesterday..

Both stocks are still trading above the.

upper channel line, so not overly concerned just yet..

Shopify, on the other hand, has dipped.

into the channel for the past couple of days..

Shopify on the TSX needs a close below 59 63 to give us a sell signal on Tuesday..

And then looking at Tesla, tesla was up a dollar 40 yesterday..

So not a big move for Tesla on Monday..

Looking for a close below 183 41 to give us a sell signal on Tuesday..

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

It's extremely quiet out there this morning..

You'd think the market was waiting for something..

Consumer confidence numbers come out at 10:00 a.m...

This morning..

I'm not sure the market is holding its breath for those, but who knows..

So we are going to start off on a very quiet footing on Tuesday morning..

Enjoy the rest of your day..

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