

Hello, everyone..

It's Stephen White side here from.

theuptrend.com with this weekend's edition of Stock Market Timing Television..

Well, there was one big news story this.

week, and that was the Saudi's cutting oil production..

You can see on Monday that the price of oil spiked up..

It hit resistance and our next price target..

Congratulations..

If you picked up crude oil recently and.

put in an order at 75 or at 78.13, they both got filled on Monday..

Your \$75 order would have been filled at.

the open, and the 78.13 order would have been filled later in the day..

We've come up to resistance..

We've been treading water for the past couple of days, and a lot of that has to.

do with hitting the 200 day moving average..

That's where we topped out previously.

several times over the past six months or so..

Here we are, once again, waiting to see if.

we can break out above the 200 day moving average..

Now, that move up in crude oil helped the TSX move up on the week, and it was up.

just 1.02 % on the week, sitting right on the upper channel line..

So we need to close this coming Friday.

three cents higher than we closed on the past Thursday..

Now, while a spike in crude oil prices can be beneficial for the Canadian stock.

market, it can also put a lid on the US stock market..

And looking at the S&P 500 ETF, look at how small that bar is.

compared to the bars from the previous weeks here..

And you'd have to go back quite a while to find a bar that small..

So very quiet week for the S&P 500, closing down just 20 cents on the week..

So nothing going on there..

We did have an inside week for the Nasdaq 100 and a little more volatility..

It was down just under 1 % on the week, so not a major move there..

There was a major move for the.

semiconductors, but all it did was unwind the gains from the previous week..

So we didn't close below the previous week's low..

Maybe we would have if it was a five day week, but it was a four day week..

And so for this particular ETF, we're.

looking for a close below 191.19 this coming Friday..

If we look at some daily charts of the major chip companies, you can see Advanced.

Micro Devices rolled over on Wednesday and on Thursday, it stayed on a sell signal..

So that's already on a sell signal..

Intel, on the other hand, peaked on Tuesday and had a pullback.

on Wednesday and very small pullback on Thursday, just down two cents on the day..

So it's still holding its gains..

It's one of the best performing stocks and.

it's certainly not a stock I've ever recommended..

But over the past couple of months, it's.

outperformed just about every other semiconductor..

And so it's having its time in the sun..

On Monday, we're looking for a close below.

\$30.93. Not expecting that to happen on Monday..

We may see a sell signal for NVIDIA with a.

close below 265.62. And then looking at Marvell, third.

day of a sell signal there, making a new low for this move on Thursday..

And then Taiwan Semiconductors, inside day on Friday..

So we're on a sell signal here..

Notice the high that we made in March is a lower high than we had in February..

So that could turn out to be a very bearish sign going forward..

Looking at the VIX on the week, the VIX.

continued to move lower, down 1.6 % on the week..

This coming Friday, we're going to need to.

see a close above \$24.72 to tell us that the mood in the option pits has changed..

Now, if you're trading on Monday, we'll be.

looking for a close above \$21.14. If that doesn't happen on Monday,.

of course, that upper channel line is going to continue to move lower daily..

Now, the big story this week is going to be bank earnings..

They're starting to come out this week,.

and of course, banks are still in the doghouse..

The SPY Bank ETF was down 2.32 %, so still holding above the low from a.

couple of weeks ago, but there's nothing going on there..

Looking at Canadian banks, they perform better..

They traded up to the upper channel line,.

so they did not see as big a sell off as US banks did..

But they're still in the doghouse and down a little over a third of a % on the week..

Now, one bank you need to keep an eye on is the TD Bank..

It's still on a weekly sell signal, ended the week down just under half a %..

You may have seen these headlines that TD.

Bank is now the world's most shorted vendor..

And of course, this is because of their exposure in the US..

And short bets against TD Bank are now worth a whopping \$3.7 billion..

So there's a lot of institutional money.

out there betting that TD Bank has probably shown up at the wrong time at the.

wrong place trying to invest more money into the US banking sector..

What worked over the past four trading days?.

Well, it was gold stocks..

And so there's the GDX trading up towards the top of the panic zones..

There's an open gap just above us that could get hit this week..

And that might be a catalyst for a top in the GDX..

We ran up to our next price target..

We're looking at the weekly chart here in.

34.38. We hit that closed at 34.43 on Friday..

So right at our next price target..

Congratulations..

If you are long GDX and you had an order.

in to get filled at 34.38, it got filled this week..

Then looking at the weekly right side.

chart, you can see that we've had a couple of very strong weeks, four in a row..

And so we're certainly well above the upper channel line..

And the first sign something new is going.

to happen is a close below the previous week's low..

And that's certainly not anything we're contemplating here..

Now looking at a daily chart of the GDX, you can see we made a new high on.

Wednesday and we continue to close higher on Thursday..

So that's still looking very bullish..

On Monday, we're looking for a close below 31.99. Not expecting that to happen..

And of course, that lower channel line is going to continue to move higher daily..

Looking north of the border at the XGD,.

you can see we're moving up towards the top of the panic zones..

We hit our price target of \$20.31. And next target above that is \$21.88. And.

you can see the weekly right side charts looking very strong..

We've taken out the high from a couple of months ago..

Now, looking at a daily chart of our price targets, it's also at 20..

31. Notice that we ran up and then on.

Wednesday and Thursday, we traded above it, but we're still stuck to it..

So we haven't broken away just yet..

If we can break away, then 21.88 would be our next price target..

And looking down on Monday, we need a.

close below 19.19. Not expecting that to happen on Monday..

And of course, if it doesn't happen on.

Monday, that lower channel line is going to continue to move higher daily..

What didn't work this week?.

Well, if you're watching the videos during the week, we were talking about some of.

the major resistance out there that the market had got stuck at..

And one of the areas we were looking at were the Transports..

And so for the week, they moved down on the week..

You can see that it was actually an inside week..

So nothing new to tell..

It was a pause week, a week of indecision..

Now we're looking for a breakout or a breakdown of the previous week's range..

That's what we're looking for this week..

Fedex is still holding this sector up..

It made a new high this week..

It's had quite a nice run over the past couple of months..

UPS is still on a weekly buy signal..

It pulled back 2.79 % on the week..

Certainly not tracking and moving with the same speed that FedEx is, but it's still.

on a weekly buy signal, so no change there..

But looking at some of the other stocks in.

the transportation index, you've got American Airlines was down on the week..

It was down over 5 % on the week, having an inside week..

Again, a week of indecision..

Nice big drop for CH Robinson..

It was down 6.7 % on the week..

Inside week for Delta Airlines, down on the week..

Then we've got Matson making a new low for this move..

Then we've got Norfolk Southern having an inside week..

Then we've got an inside week for United Airlines..

None of these charts look very bullish..

We're looking to see if the transports are going to take out the.

high or the low from the previous week's range..

That's the next thing we're looking for..

If we do break down, that's probably going.

to be a very bearish sign for the overall stock market..

Now, looking at the Canadian.

transportation sector, obviously, much smaller selection of companies, and these.

are all local as opposed to a lot of the US companies are global..

We've got a Cargo Jet making a new closing low for this move..

We've got Air Canada closing lower on the.

week, nearly 3 % having an inside week, so still on a weekly sell signal..

Then both the major railroads, Canadian.

National and Canadian Pacific, are still on a weekly sell signals..

Obviously, both of those companies are holding up fairly well, but they are still.

on a weekly sell signals, so no change there..

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

Thank you very much for your time and attention..

Hope you're having a wonderful weekend..

And for this week, we'll just be watching the bank stocks..

That's going to be the major catalyst for big moves in the stock market this week..

Thank you very much for your time and attention..

And the next time you come you'll hear my voice is on Tuesday morning. you...