

Hello, everyone..

It's Stephen White side here from the.

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

Well, we made it through month end and we.

were looking for some selling this week and we got some selling..

In fact, this week was a very sloppy week..

Starting on Monday, we had a bearish reversal day on the DOW..

We saw fall through to the downside on Tuesday, which tells us that Monday should.

be the high for this particular move in the market..

We continued to see fall through to the.

downside on Wednesday, and that's after the market was able to react to the.

Fed Minutes and to the Fed Press Conference..

We also continued down on Thursday..

Now, coming in to Friday, we had the employment numbers and the market reacted.

very positively to positive employment numbers..

And that is a little bizarre..

Those positive employment numbers basically tell the Fed that they have no.

reason to stop raising interest rates at this time..

And so what I would have assumed would have caused the market to sell off on.

Friday, caused the market to actually go up on the day..

Now, the DOW and the S&P 500 traded down to the 200 day moving average and bounced..

So that is still a significant area of support..

Now, moving from daily to weekly charts, the DOW was actually the biggest loser of.

the four major indices that we follow, down 1.26 %..

Notice how big the bar is..

It traded all the way down to the lower channel line after making a higher high.

this week, we closed right at the upper channel line..

So certainly the DOW could generate a sell.

signal this week with a close below \$328.58. Now, the S&P 500 it's still.

closed above the upper channel line, down a little over three quarters of a %..

Notice where resistance is, the high from.

earlier this year, just above where we traded up to this week..

So we may be able to test that this week..

Then looking at the Nasdaq, the Nasdaq had an interesting week, actually an inside.

week with a double top there up at 323.76. So it's just we're a whisper away from.

making a new high for the Nasdaq this week..

Then looking at the semiconductors, they had an inside week down ever so slightly..

And then looking at the Canadian market, the shares for the TSX 60 closed down.

just under half a % after making a new high for this move..

Now, there was a lot of stocks that had very exaggerated moves this week,,

including Shopify up over 26 % on the week..

Then we saw Thompson Reuter's down just under 10 %..

We saw Gildan Activewear down over 10 % on the week..

Now, Walgreens was the biggest loser on the DOW this week, down 8.7 %..

The biggest winner on the S&P 500 was.

Royal Caribbean, up 15.56 %, followed by Live Nation, up 13.84 %..

Then down at the bottom of the list, we.

had CBS Paramount down over 27 % on the week..

That was a huge move lower, followed by Estee Lauder down 17.5 %..

In both cases, we're still holding the lows from last fall..

We'll have to see if those lows continue this week..

Rubbermaid, on the other hand, have already broken through the fall lows, and.

they've broken through the 2023 lows, down 16.79 %..

Now, regional banks are still in the news, and I just want to make something very.

clear, even though we're looking at these charts..

I have never bought a regional bank..

I have no interest in any of these regional banks..

We are watching the regional bank sector closely because it is a financial crisis.

that could roll over into other areas of financial markets..

We know that already. It's already happened,.

but it could continue to get worse and pull down the US financial system..

So that's why we're watching them closely..

I would not buy any of these individually..

Now, if you want to be involved in this.

sector, do it through the ETF and spread your risk out..

Now, the ETF was down again over 10 %, making a new low for this move..

If it starts to turn around, if you think regional banks are going to get saved, if.

you think that there's light at the end of the tunnel, then do the ETF..

Don't do the individual regional banks..

Now, they are incredibly volatile..

And on Friday, we saw some huge numbers that have attracted a lot of people..

And the only people that those huge.

numbers benefit, are the people that bought on Thursday..

And so, for example, Zion was up nearly 20 % on Friday..

The one everybody's talking about is PacWest, which was up over 80 % on Friday..

The only people that benefit from that are the people that bought on Thursday..

Can you imagine buying a regional bank on.

Thursday after it made a new low and broke down below the low from March?.

Can you believe that?.

But that's the type of risk you have to take..

But that's not the type of risk we want to take..

That would just not be a good thing..

Please don't do that..

These regional banks are all one press release away from being worthless..

So please don't be buying individual regional banks..

Now, this seems like a very good place to.

drop in a little tutorial on the mathematics of loss..

This is not something they teach you in school..

Let's say, for example, you had a regional.

bank that was trading at \$100 two years ago..

It's now down \$95, currently trading at \$5..

It's pretty easy for a high school student.

to figure out you've lost 95 % of the value of this particular stock..

Now, the problem is how much does the.

stock have to go up for you to get your money back?.

If you ask nine out of 10 people on the street, they'll tell you, Well, it has to.

go up 100 % for you to get your money back, at least..

And they're totally wrong..

That's not how much it has to go up..

95 %, 100 % isn't going to get you your money back..

In this particular example, it's got to go up 1900 % for you to get your money back..

And that's not something that.

statistically is going to happen, maybe not in your lifetime..

So a lot of people end up going down with the ship and the ship never rises again..

I'm not sure if you're aware of this, but.

at one time, the US had a very vibrant savings and loan industry,.

and that all dried up when the savings and loan industry collapsed..

And there's a pretty good chance that the.

regional bank industry is also going to collapse in the US..

And some of these stocks will just never, ever, ever recover..

Let's move on to commodities..

It was a negative week for energy with crude oil down 6.31 %..

62.50 still holding as support..

I think the low of the week was 63..

So if that breaks, then \$50 would be our next target to the downside..

Natural gas down nearly 10 % on the week..

If you look at our weekly price targets, 156 is our next target..

The daily target right now is 234..

Below that is 156..

So we're still holding at the 234 level..

We closed at 232..

The high of the week was 234.90. So we're still stuck to the 234 level..

Was expecting more of a bounce..

We did see some buying in April, but nothing to take us up to 313 or 391..

Still waiting for that to happen..

Looking at energy stocks, they were down on both sides of the border. order, back.

on sell signals for the TSX and for the SPY Energy Sector ETF, both.

down, closing below the lower channel line this week..

Now looking at the mining sector, starting with copper..

Copper was down ever so slightly on the week, so no aggressive selling in copper..

Gold, on the other hand, made a new high.

for this move, pulling back, going into the end of the week..

We're still stuck to 2,000..

Our next target is 2,125..

Silver is still stuck to 25..

Our next target is 28. 12..

Then looking at the mining stocks, the GDX was up 5.42 %, still stuck to 34.38..

And then looking at the XGD.TO, it was also up on the week, up 4.34 %, still.

stuck to \$20.31. Let's finish off this weekend's.

presentation with the VIX or the fear index..

If you're a long term investor, we're still long term bullish on the market..

That would change this coming Friday if.

the VIX were to close above \$22.38. Now, if you're a short term.

trader, it's been pretty sloppy the last couple of weeks..

We went on a buy signal, then a sell signal, this week another buy signal..

Coming into Monday's trading action, we're still on a buy signal..

We traded down to the lower channel line.

on Friday looking for a close below 1685 on Monday to give us a sell signal, and.

that would turn us short term bullish on the market..

Looking at the price targets, you can see that we traded up towards the 21.88 level..

You can see support at 15.63 is currently holding..

Now up at that 21.88 level, that's where you get the 200 day moving average..

You can see it's been a while since we punched through that..

That is currently acting as resistance..

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

Last week was very sloppy..

A lot of traders and investors were on the wrong side of individual stocks, and we.

saw huge explosions in the opposite direction..

A lot of those stocks I wouldn't be chasing higher at the moment..

Enjoy the rest of your weekend. Next time you'll hear my.

voice is on Tuesday morning..