

Good morning everyone, and welcome to Thursday Morning..

It's Stephen Whiteside here from the.

uptrend.com in the pre market this morning, things are fairly quiet..

We've got stock index futures slightly above fair value..

The market is waiting for employment numbers to come out at 830..

And then we've also got some other.

economic numbers coming out between 8:30 and 10:00 A.m.

that could add to pre market volatility..

Let's start off today's presentation, looking at weekly charts..

I just printed these off this morning to see where we are sitting..

The DOW is up just a third of a percent on the week..

The S&P 500 is up zero point 84%, so getting close to 1% gain so far..

The high from earlier this year was up at 4195..

44. So as we get closer to 4200, we know that.

there is resistance up there as the recent high did not retest the 4195..

44 level..

So, so far we're still heading in that direction..

We'll have to see what the market does if it can get back to that level..

Then looking at the Nasdaq, the Nasdaq continues to lead the market higher..

And as you can see, we're getting very close to the high from 2022..

Looking at the Russell 2000, we're up nearly 2% on the week..

Not sure if you saw this headline the.

other day, but Apple is now worth more than all of the Russell 2000 put together..

Now Apple is not my friend at the moment..

For the last couple of weeks, we've been trying to hit 175..

That's our next price target..

We've got as high as 174.59..

And remember, what we call price targets, the rest of the world calls resistance..

And resistance is holding Apple in check at the moment..

Looking down on Thursday, and Apple has.

traded in the channel for the past couple of days..

We need a close below 170..

45 to kick us out of the remainder of our Apple position on Thursday..

Then looking at the Canadian market, the.

TSX is down 0.6%. So a little over half a percent..

And that has a lot to do with mining stocks..

And the Venture Exchange is down just a tick, under 1% for the week..

Now, we've seen a lot of pops and drops over the last couple of weeks..

That tells me that investors are on edge..

They're not willing to put money into stocks ahead of earnings reports..

One that was a real mystery on Tuesday was Home Depot, which led the DOW lower..

And then on Wednesday, complete reversal and it led the DOW higher..

So investors really squeamish right now..

And that is a sign, of course, of a.

possible recession, of possible bank failures..

There's all kinds of stuff going on..

And of course, there could be a black swan out there that we're not aware of..

Looking at technology stocks, again,.

they're leading the market higher on Wednesday..

And we see that semiconductors came back a.

couple of days ago and they had a big update on Wednesday..

Now, when we look at the winners and.

losers from Wednesday, it was the regional banks were the biggest winners..

And look down, see how far you have to get on our list of ETFs before we get to a.

Canadian sector that moved up on Wednesday..

So Regional Banks, the big winners on.

Wednesday, up over 7% on the day, being led higher by Comerica, the top performing.

stock on the SP 500, and the second was Zion's..

Both back on buy signals as of Wednesday's close..

Canadian Western Bank, the only real.

regional bank in Canada, has been on a buy signal for a couple of weeks now..

So no change in trend there..

And then looking at the SPDR Bank, ETF.

back on a buy signal, spider Financials back on a buy signal..

Then looking at Canadian banks, no change..

We were on a buy signal..

Then it reversed and we're still on a sell signal..

And the Canadian financials are also still on a sell signal..

Now, we recently talked about the TD Bank..

It was in the news, the media was reporting that the TD Bank.

was the biggest shorted bank stock in the world..

That was April 5..

So we don't know exactly when they put on those short positions..

I just concerned that when somebody sees a.

headline like this that they also might want to short the TD Bank..

And of course, anytime we talk about shorting, what we're talking about is.

we're coming off the top of the panic zones..

The early warning signal has gone off the.

chart, has start to turn color from blue to red..

We get a sell signal on the right side chart..

That is when you short a stock down here is when the public shorts a stock..

Why?.

Because now they've got enough psychological support to help them.

psychologically pull the trigger and short a stock..

Now, April 5 was right in here and that's.

when the news reports came out and the stock started to move up from that point..

So a lot of times it's buy the rumor, sell the news..

And if the news was that there were billions of dollars of TD Bank stock.

shorted, that that was the news and you buy the rumor and you sell the news..

And if the news was that the stock has been shorted, how do you sell that?.

Well, you buy the stock, you do the opposite of the news story..

And that's exactly what happened so far..

Let's finish off looking at commodities..

We've got the USO back on a buy signal, we've got Gasoline back on a buy signal..

That's rather unfortunate as we get towards the summer, we don't.

want to see gasoline prices rising going into the summer, do we?.

Now, natural gas is also on a buy signal,.

so no change in trends for gasoline or natural gas..

We've got a big move up though in crude oil back on a buy signal..

That should help the energy stocks, which.

were up yesterday, but still on a sell signal for the Ishares for the TSX Energy.

sector and the SPDR ETF for the US energy sector.

both up nicely on Wednesday, but not enough to give us a buy signal..

Now the price of gold has been coming down this week..

It is sitting just below 2,000..

You can see that this is where the recent lows were put in..

If we look at what the pros and the public are doing, nobody really wants gold to.

move away from \$2,000, but it is starting to slip below it..

The price of silver a little more committed to trading below \$25..

As you can see, the pros gave up control a.

few days ago and so silver traders more comfortable with the silver below 25..

When we look at the price of gold and silver, they both declined quite a bit.

from the start of February into late February..

And what was going on at that time?.

Well, the US dollar was rising and look at what's going on right now..

The US dollar has started to move up..

So that could be the reason that precious.

metals have been pulling back over the last couple of days..

And of course, with precious metals.

falling, it's harder to see gold and silver stocks rise..

And so there's the GDX making a new low for this move..

There's the XGD also making a new low for this move on Wednesday..

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..