Hello, everyone,.

and welcome to this weekend's edition of Stock Market Timing, Television..

Of course, my name is Stephen Whiteside..

I'll be your host this weekend..

Now, looking at the weekly charts, it.

looked like it was a fairly quiet week for the market..

A couple of standouts, of course,.

technology stocks, especially the chips, led the markets higher..

Otherwise volatility was very quiet and the VIX is down near long term support..

We may not see the VIX push any lower from this point as options traders probably.

don't want to sell options for any cheaper than they're selling for right now..

Starting off looking at a weekly chart of the VIX, we were down 1.29 % on the week..

This coming Friday, if we were to close above$21.27, then we would go from a.

position of being long term bullish to being long term bearish on the market..

Looking at a daily chart of the VIX, you.

can see we traded up into the channel on Friday..

On Monday, we'd be looking for a close.

above $18 and 14 cents to give us a new daily buy signal..

And if that were to happen, then we'd become short term bearish on the market..

As I mentioned, we've come down to support at the 15.63 level..

That is both daily and weekly support..

Now, I don't think that's going to break at the present time..

I really don't think that what's going on in the world is going to let options.

traders to sell options for less premium than they're selling for right now..

But it could happen..

And if it does, if we do sell you start.

breaking the recent lows, then 12.50 is our next target to the downside..

Looking up on the VIX,.

I'd be quite concerned if the VIX started trading above the 200 day moving average..

Of course, if the US were to default on its debt, then I certainly would expect.

the VIX to be up over the 200 day moving average..

Looking at weekly charts, starting with the DAO Diamond, you can see we traded.

down to the lower channel during the week but did not close below it..

We actually closed up just under a third of a %..

Then what was the drag on the DOW this week?.

Well, it was Nike was the biggest loser on the DOW..

Looking at the S&P 500 new high for 2023..

Our next mathematical target is 421.88..

Then 437.50, which is not only a weekly target, it's also a monthly target, and.

we'll take a look at that in a few minutes..

Before we get to 437.50, we'd have to take.

out the high from last summer at 431.73. Now, what worked on the S&P 500?.

Well, the biggest winner in percentage.

terms was Co America, which was up just under 20 % on the week..

But of course, that does not change its overall trend at all..

Looking at the triple Qs, a new high for.

2023, we've taken up the high from a year ago and now looking to see if we can get.

up to 343.75. That's our next mathematical target to the upside..

Now, the biggest winner on the Nasdaq this.

week was the chip maker, Marvel, up 13.31 %..

And of course, the chip sector was the big winner this week, up 8.63 %..

You can see that we traded up getting.

close to the upper channel line, looking for a close this coming Friday above.

196.03 to give us a buy signal for the SPDR Semicondactor ETF..

Now looking at the Russell 2000, we're.

still trading in the channel, trading water here..

We were up nearly 2 % on the week, still looking for a close on the IWM above.

$180.36. And as you can see, we're still trailing along the 175 level..

We entered this level about a year ago and.

have been stuck in a range between 160, 250 at the bottom and $200 at the top..

And if you work your way back here, you can see that a year ago we hit the 175.

level and basically haven't moved anywhere in a year..

So at least we haven't been going down..

But obviously it's been hard slog for.

anything but the big cap tech stocks over the last year..

Looking at the iShares for the TSX 60, we.

dipped into the channel down a little over half a % on the week..

Looking at what worked, Tourmaline was the big winner..

It was up 8.47 %..

The biggest loser was Barrick, down 7.19 % on the week..

Just a couple more weekly charts here..

In the US, the biggest winner in percentage terms on the week.

were the regional banks up 7.81 %, certainly no change in trend..

And regional banks do not make up very much in the US market..

That's why we watch the semiconductors to.

see what role they're playing in the US market..

In the Canadian market, we saw gold stocks pull back..

We talked about Barrick a minute ago..

The iShares for the TSX Global Gold Index were down 4.9 % on the week..

No weekly sell signal just yet, but lots of daily sell signals..

And energy stocks came back, certainly no change in trend on the weekly charts..

There are buy signals on some of the daily charts, but in the US, we're up 1.43 %..

Now, let's finish off this weekend's.

presentation taking a look at some long term price target charts..

Typically, if you take a look at a monthly.

chart in our database, it's going to look like this..

It's a monthly right side chart, so it's.

based on the same code algorithms as the daily and weekly Right Side Charts..

So that's not an issue..

What I've done this weekend is I've.

actually replaced those with longer term monthly price target charts..

So again, this is based on the same.

formulas for our daily and weekly price targets..

Unfortunately, these algorithms take a lot of historical data to work..

So I'd say about at least 30, maybe 40 %.

of the symbols in the database cannot produce these charts..

So obviously, the stocks that were the high flyers that were the new stocks.

during the pandemic, there wouldn't be enough historical data..

But when you look at a stock like Shopify or PayPal, you'd think there'd be enough.

historical data, but unfortunately there isn't..

So that's why I don't post these on a regular basis..

Now, just as an example, we're looking at.

the DOW Transport, and you see that we punched through our monthly target of.

17,500, and we also dip through our monthly area of support here at 12,500..

And why is that?.

Why didn't these mathematical targets hold the market in check?.

Well, up at the top, what we were seeing was panic buying..

So that's the time and place you look for selling opportunities..

Down at the bottom, we saw panic selling..

That's the time and place you look for buying opportunities..

You're going to see this in a lot of charts, but we do use the mathematical.

targets to take money off the table or to look for new buying opportunities..

Now, right now, we're looking at the SPDR ETF for the S&P 500..

Remember, on the daily and weekly charts,.

our next target, 437.50, was actually two targets away..

So we are coming up to another major target for the S&P 500..

For the Nasdaq 100, it's 375..

That would be our next monthly target..

Now, one of the reasons I'm posting these charts this weekend is you can actually go.

and save these charts to your hard drive if you remember, and keep them for the.

rest of the year because these numbers are good for years..

Obviously, you won't have the updated.

data, but the actual numbers themselves are good for years from now..

Then looking at the iShares for the Russell 2000, you can see we're at 175.

right now, closed at 176.10. Our next target is 200, then 225..

Still, the market has no interest at the present time of taking those midcap stocks.

up anywhere near those previous highs unlike the Nasdaq 100 and the S&P 500..

Looking at the iShares for the Microcap.

sector, you can see we're sitting just above $100..

If you look here, this is a real easy example of the mathematics of loss..

Let's just take... I won't go right up to the top here, but.

let's just say that we hit 150 and we've come back down to 100..

So that's a 33 % loss..

Now, to get that money back, you're not looking for a 33 % gain..

You're looking for a 50 % gain to go from 100 up to 150..

And we'll look at a couple more of those examples in a minute..

Now, looking at the iShares for the TSX.

60, 31, 25 has been an important number for a long time..

We closed at 31, 16 on Friday..

So that's our monthly target..

If we can take out the highs back in late.

2021 and early 2022, then 34, 38 would be our next target..

Now, we don't have as wide of coverage of ETFs in the Canadian market..

So if we look at the TSX Composite Index itself, you can see that we're up over.

20,000 and our next mathematical target is 21,250..

Then looking at the TSX 60 itself, we're stuck here at 1,250..

If we can take out.

the highs from back in late 2021, we're looking for a move up to 1375..

Now, as we get away from those big cap.

stocks, when we're looking at small cap or the microcaps in the venture exchange,.

we're nowhere near going back to those previous highs..

Just like in the US, investors in Canada.

have no interest in those small cap, microcap stocks..

Now, over the last year, the market has.

been led higher by a handful of tech stocks, and some of those tech stocks have.

come up to their next monthly price targets..

So absolutely no guarantee that these.

price targets are going to hold any stock in check..

You can see for Apple, our next monthly price target is $175..

You can see back here in late 2021, we did poke our head slightly above it..

And if we can take out those highs, then $200 might come into play..

But on Friday, we closed at.

$175.16. We also took some money off the table at the $175 level..

Then looking at Meta, $250 is our next price target..

We got as high as 248.69.

and closed at $245.64. So $250 is our next monthly price target..

For Alphabet, it's 125..

We got as high as $125.97 before pulling back and closing at $122.76..

Then looking at Microsoft, $312.50, we closed above that at 3 1834..

Of course, closing above it's not the same.

as breaking away from it, but that's where we're at at the moment..

Then for Netflix, our next monthly target is 375..

We got as high as 375.87 before pulling back, closing at 365.36..

Then we're looking at NVIDIA at 31250, and we closed on Friday.

at 312.64. Then Tesla, Tesla is not acting very well over the past couple of months..

Tesla dropped from....

I'm just going to use the price target, so.

I'm not going to look at the ultimate high or the ultimate low..

But if we went from 375 down to 125, we.

lost 66 % of its value from that point to this point..

To regain that, you don't have to gain 66.

%, you actually have to go up 200 % to go from 125 to 375..

So that's another example of the mathematics of loss..

Of course, if you bought Tesla way back here, you're still fairly happy or not as.

happy as you were when Tesla was way up here..

It all depends on when you got into Tesla, but our next monthly target for Tesla is.

$187.50. Okay, folks, that is all for this weekend's presentation..

The stock index futures have opened for trading on Sunday night..

So far, they're fairly quiet..

Stock index futures are slightly below.

fair value, but there's obviously no big news out over the weekend.

that has put any level of excitement into Sunday night's futures trading..

So we'll just have to wait and see how.

things work out between now and the open at nine o'clock and 30 Monday morning..

The next time you'll hear my voice is on Tuesday morning..

We will be posting US stock charts on Monday night..

Canadian markets will be closed on Monday..

Enjoy the rest of your day..

Enjoy the rest of your weekend..

And again, next time you'll hear my voice is on Tuesday morning..

Stephen Whiteside.