

Hello, everyone..

It's Stephen Whiteside here from.

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

Let's start off with some housekeeping..

US markets will be closed tomorrow and so will the uptrend..

Yes, Canadian markets will be open, but the volume will be down about 50 % or so..

And without any adult supervision from the commodity markets, there isn't going to be.

a lot of volatility in the Canadian market on Monday..

So we'll be back with a video on Tuesday.

morning and charts again on Tuesday evening..

Now, this is a three day long weekend..

We saw some buying going into the end of the week..

We are also coming up to month end, and so.

we expect the market to have a bullish bias coming into month end..

But this year is a little different..

This month is a little different with the debt ceiling crisis going on in the US..

Yeah, they made some progress, but it's minor..

It's one thing to get an agreement with the White House..

It's another thing to get it through.

Congress and then get it through the Senate..

So we'll just have to see how that turns out..

Looking at the VIX, the VIX had a wild.

week, ended the week slightly higher, still on a weekly sell signal..

That's supportive for higher stock prices on a long term basis..

Looking for a close this coming Friday above.

\$20.94. On a daily basis, we've had the VIX on a buy signal for the last four.

days, and so we did see some downward pressure during the week for some of the.

areas of the market outside of the chip sector..

We're looking for a close on Tuesday below \$17.21 to give us a sell signal, and that..

of course, would be supportive for higher stock prices..

Looking at weekly charts, the TSX pulled.

back 2.17 % on the week and is back on a weekly sell signal..

The DOW Diamonds did trade through the.

lower channel line but then ended the week back in the channel, down 1 % on the week..

The S&P 500 closed up a third on the week while the Nasdaq was up 3.53.

%, being led higher by the chip sector, which was up 8.68 % on the week..

Now, the big story this week, of course, is AI stocks..

And we had NVIDIA lead the market higher..

We've been involved in AI stocks all year..

We've been talking about how technology has been leading the market higher..

This is the time and place where we see a.

lot of magazine covers talking about the AI story..

And this is probably the time and place where the market will reverse..

I certainly wouldn't encourage anybody to.

jump in chasing AI stocks at this particular time..

We'd wait for a pullback before we'd get excited..

Year to date, looking at the US market,.

it's semiconductors followed by information technology, followed by.

communication services, and then the Nasdaq 100, and then the Nasdaq..

If you're involved in any ETF or mutual.

fund that tracks the Nasdaq, you've been involved in AI stocks all year..

If you follow any of the technology stocks.

that we cover in our daily videos, then you've been involved in AI stocks as well..

When we look at a heat map year to date, you can see the big cap stocks that have.

been leading the market higher, and they're all basically AI related..

So this is the topic we've been talking about all year..

Now, there are some exchange traded funds..

We have three in the database..

There are some more..

I'm going to look at a couple more, but some of them are very thinly traded..

My favorite is bots BOTZ..

It covers 43 global stocks..

It's performed really well in 2023..

Then we've got ROBO, which is more to do.

with robotics and industrial applications of AI..

It's done very well as well..

Then we've got the Cathie Wood's AI ETF, which is dragging its feet here..

It is heavily invested in Tesla and it is invested in a lot of things that are.

further away from what you and I would see..

Stuff in the background that we wouldn't see as consumers..

It'll probably do well over the long term, but I'm not a big fan of anything Cathie.

Woods does, so it's not one that I would be looking at myself..

Now, I was just looking at a Forbes.

article talked about the 12 best artificial intelligence stocks to buy in.

2023, and some of them we've been following all year..

Adobe is not one that I follow on a regular basis..

It had a big pop this week, probably on the back of NVIDIA's big up move..

And then, of course, we've been following Alphabet for a long time..

I switched out of following Alphabet.

myself in my personal portfolio and switched over to Amazon..

And so far, that hasn't worked out too well..

But then I make money either if the stock goes up or the stock goes down..

I really don't care about how far up it.

goes, but Amazon is going up with Alphabet at the same time..

Then Bidu, not one that I follow..

It's on a weekly sell signal right now..

They're all weekly charts that we're looking at right now..

Then C3AI had a big pop, second week of a buy signal..

Then we're looking at IBM, and of course, the world has heard about Watson..

Watson is not something that you and I as.

consumers can get too close to, but corporations can..

And we're sitting right on the edge of a new weekly buy signal for IBM..

Now, IBM is really a consulting company.

far more than it's a hardware or software company..

So the fact that it has Watson.

isn't going to do too much to the bottom line, I don't think..

Then Micron, so we're back to hardware here, memory and storage..

Then we've got Microsoft, which is right.

on the front end of consumer use of AI, and it has done really well in 2023..

Then, of course, NVIDIA making chips for the data centers for artificial.

intelligence and having that big pop this week..

It ran up to our next weekly and monthly price target and stopped last week and.

then just punched right through the next two weekly targets..

Then looking at Oracle, Oracle trading back up to the highs from 2021..

Then we've got Palantir, third week of a buy signal for Palantir..

Then last up, we've got Tesla..

Tesla is back on a weekly buy signal as of Friday's close..

Now, looking at the seasonality of the.

Nasdaq, you can see that coming into the first week of June is very bullish..

Then in June, we usually get a pullback,.

and then the summer rally starts at the end of June..

That's historically what happens..

We'll have to see what happens this year,.

but of course, if you want to get involved in any of the AI stocks, I would certainly.

wait for a pullback before I would jump in with both feet..

Let's finish off this weekend's.

presentation looking at commodities and starting off with copper..

Copper came off of its lows, still closed down 1.3,4 % on the week..

So that put pressure on global mining.

stocks, as did the price of gold, which is back on a sell signal..

And the price of silver is also back on a weekly sell signal as of Friday's close..

Now looking at the stocks themselves, US.

gold miners are back on a sell signal as are Canadian gold miners joining silver.

miners on their second week of a sell signal..

Looking at energy, starting with crude oil..

Crude oil closed up 1.81 % on the week,.

closing in the channel, looking for a close above \$75.13 this coming Friday..

Then looking at natural gas, it was down.

over 10 %, still holding the recent lows, still, of course, on a weekly sell signal..

That would change this week if natural gas.

could close above \$2.84. Then looking at the stocks,.

Canadian energy stocks were down 0.82 % while US energy stocks were down just over.

1 %, so no joy for the energy sector this week..

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

Stock Index futures have started trading Sunday night..

They're up about 0.4 %, so DOW is up 120 points at the moment..

Not an overreaction to the debt ceiling negotiations..

We'll just have to see how that works out..

Enjoy the rest of your weekend..

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