

Good Morning, everyone, and welcome to Tuesday morning..

It's Stephen Whiteside here from theuptrend.com..

In the premarket this morning, stock index.

futures are mixed, but once again, it's the Nasdaq leading the market higher, S&P.

500 following behind while the DOW is slightly lower and the TSX is also.

slightly lower in the premarket on Tuesday morning..

Well, yesterday the Canadian market was open..

I didn't post any charts or anything..

I made these by hand this morning..

I don't care what happens in the Canadian market when the US market is closed..

There's no adult supervision and it's usually very thinly traded..

So I'm not going to make any decisions.

based on anything that happened in the Canadian market on Monday..

The TSX closed up 47 points..

The TSX 60 closed up \$2.13. The TSX 60 is.

actually trading down \$1.30 in the premarket this morning..

Technically on Bay Street, when the US markets are closed, it's.

usually a golf day, and it was certainly a golf day yesterday..

If you look at the volume for the ishares.

for the TSX 60, you can see last week they were up around 4 million shares a day..

Yesterday was 177,000..

Usually I tell people you're going to see 40 %, 50 % reduction in volume..

Yesterday was much worse than what I would usually expect..

Again, I don't make any decisions based on.

anything that happened in the Canadian market when the US market is closed..

Now, we are coming up to month end..

That's usually bullish for the market..

If the market is not in a bullish mood, it.

will at least dampen some of the negative pressure on the market..

Now, seasonally, we've looked at this.

chart a few times, but coming into June is usually bullish..

We usually get a top the first week in June and then a.

pullback, and off that pullback, you get the summer rally..

That's historically what happens on average..

Of course, average doesn't mean exactly.

what's going to happen, but that's what the market is expecting to happen..

Now, one thing that could throw the.

seasonalities off this year is the debt ceiling debate..

Yes, they have made some progress, but they haven't got it through Congress just.

yet, so we'll have to wait and see how the market reacts to whatever happens next..

Of course, this morning is still all about.

NVIDIA, which is popped in the premarket this morning..

It's trading up over \$400 and taking a.

bunch of the other AI stocks and related companies with it..

I thought I'd throw in a life lesson this morning..

I've always told people to follow the money and ignore the news..

One topic that I've been following closely is what's going on in Argentina..

I have some previous employees who live in Argentina..

They are Argentinian.

and I'm in contact with them all the time, and they're having a hell of a time..

You can see the headline on this.

particular video, Argentina on the brink of collapse as inflation hits 109 %,.

interest rates are up near 100 %, it's pretty ugly down there..

And so when.

you're reading the news or listening to the news and hearing what's going on, you.

would automatically, I think, assume that the stock market would not be doing well..

but the stock market is actually hitting all time highs at the moment..

So don't try to line up the news with what is actually going on in the market, it's.

more important to follow what's going on in the market and not the news..

Now, the VIX is still on a buy signal, so there's still some tension in the market.

and outside of NVIDIA and the big cap tech stocks..

The rest of the market isn't doing that well at the moment..

Tuesday, we're looking for a close on the VIX below 17.21 to.

tell us the market wants to get more bullish going into month end..

Now, the US dollar index is still in an uptrend..

We know that that can be negative for gold and negative for the stock market..

And for some of the stock market, it certainly is..

Bonds are still on a sell signal..

I watched the 30 year bond, the futures contract..

A lot of the market watches the TLT or in Canada, the XBB..

Now, of course, falling bond prices puts upward pressure on bond yields, and that..

of course, helps the Fed accomplish what they want to get done..

Then looking at crude oil, we had an inside day on Friday, still on a buy.

signal unlike natural gas, which has rolled over back on a sell signal..

Then looking at energy stocks, just trading water here both.

in Canada and the US, we're both still on buy signals but not going anywhere..

Then the Nasdaq made a new high on Friday..

We saw chip stocks continue to move higher on Friday, and you can see we're up.

trading back at the highs that we saw back in February..

Everybody's watching NVIDIA..

I watch AMD..

It's a stock that I trade, either long or short..

Then looking at the rest of the market, looking at midcaps and the iShares Russell.

2000 or the iShares Microcap for those little stocks..

They're not going anywhere right now..

It's still all about the big cap tech stocks..

You can see that in the regional banks..

they're just treading water here on a buy signal..

If we can move up 10, 12 % from here, we'd get up into the Flypaper channel..

To get there, we'd have to get through the 50 day moving average..

And so far, we have not been able to do that..

That is also true for the big banks in the US..

It's also true for the broker dealers and the insurance company..

So nothing really going on in the rest of the market..

Then looking at Canadian financials, we're on a sell signal..

We moved up on Friday, we moved up a little yesterday..

That's also true for Canadian banks, still on a sell signal here..

Making a new low on Thursday, and there's.

the Royal Bank making a new low on Thursday..

This is a pretty ugly chart..

You can see we recently put in a lower.

high, and now we're putting in a lower low..

We should have found support at the 124.

level, which acted as support previously, but unfortunately it broke down this time..

So that's a pretty negative chart for the biggest bank in Canada, and that might not.

be a good sign for the markets going forward..

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

We do have the Nasdaq leading the markets higher this morning..

We've got the Nasdaq, the S&P 500 up.

nicely while the DAO and the TSX are trading slightly lower on Tuesday morning..

For the Canadian market, we've got crude.

oil and natural gas down slightly while gold is up \$16 this morning..

So we may see some money go back into the mining sector on Tuesday..

Now, I've been trying to get people to donate blood for the last.

10 years, and today we're going to start rewarding people for doing so..

So check your email later today and you'll.

see the new program that we're rolling out to thank people for those people who've.

taken up the cause and have donated blood over the last 10 years..

Again, that's all for this morning's presentation..

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