

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

It's Stephen White side here from theuptrend.com..

In the premarket this morning, things are fairly quiet..

Stock index futures are trading right around unchanged..

Commodities are mixed with crude oil lower.

while gold is higher in the premarket on Tuesday morning..

Well, Monday turned out to be an inside day for the VIX..

Inside days, of course, are days of indecision or pause days..

The market is waiting for more information..

On Tuesday, we're looking for a close.

above 18.09 to give us a new buy signal for the VIX..

That, of course, would be very negative for stocks..

Now, it still looks like the chip sector put in a blow off top last week..

We haven't seen a lot of major damage to the downside..

The stocks index is still trading and closing above the upper channel line..

So is NVIDIA..

Obviously, \$400 has turned out to be an area of resistance for NVIDIA..

It did trade above it, then pulled back fairly quickly..

So we're not near a sell signal for NVIDIA on Tuesday..

Now, not all chip stocks moved up last week..

It was mostly focused on those big cap.

ones that everybody has been following, but not all the boats went up..

Amd closed at the upper channel line.

yesterday, so closed below 113.51 on Tuesday would give us a sell signal..

Inside day yesterday for Applied Materials and for Broadcom, we saw a little more.

weakness for Marvell, so it closed below 53..

33 on Tuesday would give us a sell signal..

And then Intel came down hard yesterday looking for a close below 29..

32 on Tuesday to give us a sell signal for Intel..

Now looking at the triple Qs, you can see.

we made a new high yesterday before pulling back..

We were trying to get to 359.38. The.

high yesterday was just a couple of dollars away from that..

So we're getting pretty close to our next price target..

For the S&P 500, we are trying to get to.

429.69. We got as high as 429.62 before we started to pull back..

Then looking at the right side chart, you.

can see we're still well above the upper channel line..

So not concerned about a sell signal on Tuesday..

Then looking at the iSharers for the TSX 60, we opened nicely higher..

We traded up through the upper channel.

line and then we gave up those gains and closed lower on the day..

So not a happy day for the TSX..

We tried to trade up into that open gap and then saw sellers come in..

Looking at who's in control, you can see.

the pros are not that interested in taking control of the TSX at this time..

Compare that chart to the Nasdaq and you.

can see the pros have been in control of the Nasdaq for quite a while..

Looking at US financials, intertwined at the moment..

Compare that to Canadian financials that.

look a little weaker and Canadian banks also looking weak at the present time..

That's one of the reasons we've got the divergence between what we're seeing in.

the US market and what we're seeing in the Canadian market..

Looking at a couple of the Canadian most actively traded stocks from Monday's.

trading action, we can start off by just looking at the commodities..

Now, gold was up yesterday..

It was up \$4.70. It's up about the similar amount this morning..

We need a close above 1997.30. We're getting back up towards the.

\$2,000 level, which could now act as resistance..

Crude oil had a wild day yesterday..

It was up the previous two days in a row,.

and yesterday it actually closed higher on the day after giving up most of its gains..

It is down in the premarket this morning,.

so we may not see a buy signal for crude oil on Tuesday..

Natural gas was up yesterday, still.

trading below the lower channel line, but at least it was up on the day..

Now looking at Suncor, second day of a buy.

signal, we pulled back after making a new high trading up to the \$40 level..

Got as high as 39.95 before pulling back..

So a little resistance there at the \$40 level..

This is a very bearish chart..

You can see the high up here..

Then we've made lower highs..

We made a low here..

We made lower lows..

If 3750 breaks, then 34..

38 does come into play..

Then looking at Canadian Natural.

Resources, we closed lower on the day, so no buy signal there..

Next up, we're looking at Rogers..

Rogers put in a new low on Friday..

The market tried to claw its way back on Monday, but was unsuccessful..

We actually closed lower on the day..

Now, when we look at the moving averages,.

you can see that none of them are acting as support any longer for Rogers..

And you can see we're projecting down here to below \$54..

That could be significant going forward..

We've broken through the fly paper channel..

We've broken through a recent support up there at \$60..

And if we continue to look back.

to the left, you'll notice an open gap back there from the fall of 2022..

And that takes us down to below \$54..

Next up, we're looking at Crescent Point, which popped on Monday..

Not overly confident..

It popped a couple of weeks ago, ran into the moving averages and reversed..

I think that's what's going to happen again this time..

Then we've got Enbridge..

Enbridge had a couple of big up days over the last Thursday and Friday, and we.

continued to rise yesterday but lost it all going into the close..

So we put in a bearish reversal day yesterday..

The pros are not interested in taking control of this stock at the present time..

So I don't think this buy signal is going to last very long..

Looking at US stocks, different picture altogether..

We had Tesla making a new high yesterday..

Our next price target is 225..

We may not be able to get there, but if we can, hopefully, you've got an order.

in up at that level to lock in some more profits..

Then we've got Apple making a big reversal day..

Apple is having its Worldwide Developers.

Conference right now and had a big product announcement yesterday..

So of course, it's always by the rumors, s o the news..

We're trying to hit 187.50, have not been able to do that so far..

If we look at what happened yesterday, we.

did get as high as 184.95, came back and closed below 180..

If we go back in time, the previous high was back there.

just before the end of 2021, up at 182.94. So we traded through that level.

but could not hold it going into the close..

Then looking at Palantir..

Palantir used to be a \$45 stock..

It's now trading over \$15..

We're trying to get to 1563..

We got as high as 1570..

So if you had an order in there at 1563,.

it got filled yesterday, so congratulations..

Then looking at SoFi, another stock that's gone up sharply over the past week..

And then looking up, our next price target is 781..

If you look to the left, you'll see we.

peaked up at that level back at the start of the year..

So it's still a legitimate target to the upside..

Then looking at C3AI, this stock has had.

an incredible run over the last month, up over 100 %..

We peaked last week..

We got just over the 43.75 level..

So congratulations..

If you had an order in up there, it got filled and now we've come back down to two.

lines trying to find support at the 31.25 level..

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

Still looking for a quiet open on Tuesday morning..

Enjoy the rest of your day..

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