

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

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

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

Stock index futures trading right around fair value..

There's a little bit into the technology sector..

Once again, commodities are mixed with.

gold down while crude oil is slightly higher on Wednesday morning..

Let's start off this morning with a little housekeeping..

On Thursday, I'm going to be traveling, so.

I'm not going to be around in the morning to do a video..

The next time you'll hear my voice is going to be on Friday morning..

Now, yesterday we saw the VIX made in make a new low..

Overall, it was a fairly quiet day for the big cap indices..

For other areas of the market, it was a.

little more exciting, but there's the VIX making a new low..

Looking for a close on Wednesday above.

\$17.64. We also saw the major VIX ETFs also make new lows yesterday..

Nobody's trying to front run a big move up in the VIX at the moment..

Then looking at the DOW, very quiet yesterday, just up a couple of pennies..

Similar situation for the S&P 500 and for the Nasdaq..

The Nasdaq was slightly lower yesterday, no big deal..

Nobody's overly concerned about that move..

Where we did see money flow was into the midcap, small caps and microcap stocks on.

Wednesdays, and that was true on both sides of the border..

Now, the i shares for the TSX 60 closed.

above the upper channel line once again, still having trouble with that open gap..

Then when we look at the midcap, small caps and microcap stocks, they all moved.

up yesterday, not at the same rate that they did in the US, but they did move up..

And it's nice to see the market focus on other stocks besides those big cap stocks..

Now, we've talked about the seasonalities.

of the market many times over the past month..

If we go back to 2022, you can see the S&P.

500 came into June already on a buy signal and then rolled over right about now..

That's also true for the Nasdaq and for the iS shares for the TSX 60..

So all of them recovered quickly but then continued to make a lower low..

So that's what happened in June of 2022..

Now, yesterday, the big winner in North.

America was regional banks, and that helped US banks overall move up yesterday..

Comerica was the big winner on the S&P 500..

Fifth Third was also up at the top of the winners list as was Zion..

So the regional banks are still making a comeback here..

Then looking at Canadian financials, they were up on the day..

Canadian banks were up on the day as well, but no change in trend..

Now, 1 Canadian Bank we should be looking at is Bank of Montreal..

It is back on a buy signal..

It held previous support at 112.50.

and now it's starting to move back up on a buy signal right now..

The major area resistance, well, 118.75 and the 120 level certainly is a short.

term resistance, but then you can move up to the 121.88 level and there's lots of.

resistance up there from the month of April..

Not a lot of space to move here, but it.

would be an incredibly bullish sign if the Bank of Montreal were able to take out the.

resistance from back in April up there at 121.88..

Now, looking at what worked yesterday on.

the Canadian market, it was InfoTech, and that had a lot to do with Shopify, which.

had a big update and is back on a buy signal..

Now it's important to note that we're coming up to resistance here..

87.50 is our next mathematical target..

The high last month was 87.53. So we're getting pretty close to that level..

If we can take that out, then the \$100 would certainly come into play..

Now, the only problem here is, of course, we're currently ranked at 10..

So this is a high risk trade..

We look for low risk opportunities, and.

you can see a couple of them there where we did see some selling that brought us.

down to the bottom of the panic zones, and then a pressure zone was forming..

That tells us that a lot of the downward pressure has already left the market..

So people that hate the stock, that want.

to unload the stock, probably have already done so..

We're not seeing that situation develop right now..

We did have a very small pullback..

It wasn't to the bottom of the panic zones..

No pressure zone was formed..

So yes, we do have a new buy signal, but it is a high risk buy signal..

Now note that we gapped higher and the top.

of that gap was up at a high from back at the start of the year..

And so that's a major area of potential support..

If that, of course, breaks on the way back.

down, then we wouldn't be surprised to see a move down into the lower \$60 area..

And of course, you see the bottom of the open gap there around \$65..

That would certainly be a reasonable target to the downside..

In the US, it was all about financials..

We've talked about what worked yesterday, what didn't work..

Well, a couple of stocks headed lower yesterday in the financial sector, and one.

of them is the CME group, which is a stock that I'm currently long..

I wasn't overly excited about this opportunity..

I really thought it was part of the blow off top from last week..

But yeah, we popped and you can see that we've started to reverse..

We haven't generated a sell signal..

We're still trading above the upper.

channel line, so no reason to take action on Wednesday morning..

Let's finish off looking at commodities..

And we saw crude oil trade in the channel yesterday..

It's up a little in the pre market this.

morning, not enough to give us a buy signal..

Then looking at natural gas..

Natural gas was higher yesterday, still trading below the lower channel line..

Then looking at copper..

Copper had an inside day yesterday,,

closing just a little tiny bit higher on the day..

Then looking at gold..

Gold is still in the channel looking for a.

breakout above 1995 to give us a buy signal..

And of course, there's psychological resistance at the \$2,000 level..

And then silver is still on a buy signal trading in the channel yesterday..

It closed below 23.33 would give us a sell signal on Wednesday..

And then last up, unfortunately for.

barbecue season, live cattle continued to move higher..

So that, of course, is going to put pressure on meat in the grocery store..

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

Looks like we're going to have a fairly quiet open on Wednesday morning..

Again, I won't be in on Thursday..

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