

Good morning everyone and welcome to Monday Morning..

It's Stephen Whiteside here from theuptrend.com in the pre market this.

morning, stock index futures are above fair value, commodities are mixed with.

gold slightly higher, while crude oil is lower in the pre market on Monday morning..

Now, I don't usually do the weekend video on Monday morning, but we've had a family.

medical emergency last week and unfortunately it is not local..

So I've had to travel a bit over the past few days and it's still an emergency..

We're still dealing with it, so I'm not sure how many videos I'll be able to do.

this week, but we'll just see how that works out..

Now this week could turn out to be a volatile week..

We've got lots of economic numbers coming out..

We've also got the Fed meeting, so the.

market will be on guard for whatever the Fed does this week..

Starting off looking at the VIX..

The VIX made a new low last week, so.

options traders are still not stressed about anything that's going on..

Things would change this week if the VIX.

were to close above \$19.98 this coming Friday..

Now, coming into Monday's trading action, looking at the daily chart of the VIX, you.

can see we're looking for a close on Monday above 16.22. Looking at a weekly.

chart of the S and P 500, we closed up just under half a percent..

So very quiet week last week..

Looking at the S&P 500 on the daily chart, we're stuck at 429..

69 and we closed just above that on Friday..

If we can continue higher from here, then 437..

50 is both a daily and a weekly target. Now..

Right now we're still dealing with the.

high from last summer, so we're still trading under that..

If you look at the high from last week, it was 431..

99. So we did trade slightly above that level,.

but we haven't been able to close above it just yet..

So still watching that high from last.

summer to see if the S&P 500 can take it out..

What worked last week?.

Well, some of the biggest losers of the year were the biggest winners last week..

We saw retail was the biggest sector in the US, followed by regional banks which.

actually traded above the upper channel line last week..

So both of those sectors coming back..

Then looking at the Nasdaq 100, we closed just down \$0.15 on the week..

So again, it was a very quiet week for the Nasdaq..

We're trying to break out above 359..

38 on the daily chart..

If we can do that, then 375 comes into.

play, which is not only a daily, but a weekly price target..

And as you can see, the Nasdaq has dealt.

with that resistance from the highs from last summer..

We did that a couple of weeks ago..

Now we're moving up to the highs from back.

in early 2022, which is just below the 375 level, so we're not near that level yet,.

so we don't really have to focus too much on it..

Now..

In the previous couple of weeks it was Nvidia that led the market higher and we.

had a small pullback in Nvidia down 1.42%, so not that big a deal..

Did not close below the previous week's low this week..

On the other hand, we're being led higher.

by Tesla, which is up over 14% on the week..

Our next price target on both the daily and weekly charts is 250..

We traded just above that at 252..

42 and then came back down..

We're still trading below 250 in the pre market this morning..

Even though we're trading higher, we're still below 250..

If we can take 250 out, then 281..

25 would be our next target on the weekly chart..

And looking at the daily chart for Tesla,.

you can see we gapped higher on Friday, so we're nowhere near the channel lines,.

nowhere near an ultimate sell signal at the moment..

Hopefully you were able to lock in some profits at 250..

Looking at the Canadian market, it's not looking very healthy at the moment..

Not a big sell off..

Last week we were down just a little over 1%..

We had an inside week for gold stocks down over 2% on the week..

Then we had materials down, we had the.

financial sector, we had banks lower, we saw industrials pull back over two and a.

half percent, we had telecom stocks down a little over 1%..

And then even technology stocks pulled back..

We saw the technology index pull back a little over half a percent..

And at the same time a lot of the gains in.

that technology sector are on the back of shopify, which was up 4.64% on the week..

Didn't break out to a new high just yet, that still could happen..

Let's finish off looking at commodities.

and we had copper up trading into the channel last week..

Gold was up on the week, but having an inside week, so no change there..

A little more strength than silver trading up into the channel and we're still.

looking for close this Friday above 24 91 to give us a buy signal for silver..

Then we saw pork products move up, while.

we saw pullback in the beef sector with live cattle pulling back..

So there's certainly a spread trade there to buy pork and sell beef this summer..

Then looking at cocoa, making a new high.

so could put some pricing pressure on chocolate..

Then looking at lumber, very quiet week inside week for lumber, no change there..

Then last up looking at the energy sector, we had crude oil down 1.74% on the week,.

it's down about that much again in the pre market this morning..

And last up we've got natural gas up on the week 3.78%, but of course that's not a.

lot for natural gas and you can barely notice it on the chart..

Still trading and closing below the lower channel line..

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

Looks like we're going to see a higher open at 930 Monday morning..

Enjoy the rest of your day..

Next time you'll hear my voice is undetermined at the moment..

Hopefully it'll be Tuesday morning..