

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

It's Stephen Whiteside here from theuptrend..

com. In the premarket this morning, we've got.

stock index futures and commodities trading lower this morning,.

so we are looking for a little settling at the open on Tuesday morning..

Well, in 2023, neither the US market or.

the Canadian markets are following the seasonal patterns at the moment..

Yesterday was officially a golf day for the Canadian market..

US markets were closed..

If we look at the iShares for the TSX 60,.

which are normally the most popular ETF in Canada, on Friday, we had.

nearly three and a half million shares traded..

Yesterday, it was just over 600,000..

So you know that Bay Street was empty yesterday..

Interesting when you look at this chart,.

you can see that the top of that open gap has been holding us in check..

Yes, we've traded slightly above it..

We haven't closed above it just yet..

So unfortunately, that open gap is holding us in check, looking for a close on.

Tuesday below \$30.21 to give us a sell signal..

Now, a quick look at the US market..

The VIX is still on a sell signal that would change on Tuesday with a close above.

\$15.14. And that would turn us from short term bullish to short term bearish..

Now, Friday was a bearish reversal day for the US market..

But if we look at the DOW, you can see we.

didn't close below the previous day's low, so no major damage was done..

On the S&P 500, we had an inside day, bearish reversal day for the Nasdaq..

Again, we didn't close below the previous.

day's low, unlike the chip sector, which actually did..

And so the chips have been leading the US.

markets higher, and we'll have to see if that continues..

Now, we've been watching the Regional.

Banks closely, not for investment opportunities, but just to keep an eye on.

them and see if the financial crisis is over..

I would say it isn't..

Yeah, we've moved off the bottom, but we haven't really gotten anywhere..

We're still trading at levels that we started to see back in early March..

So resistance is still holding us in check at 43.75. Yeah, we've traded above it.

slightly, but we haven't broken away from it..

So that is a sign of caution for the market..

And then the most actively traded stock on.

Friday was once again Tesla, which put in a new high..

And again, we'll be watching Tesla closely every day..

Next up, let's take a look at the major.

Canadian leveraged ETFs, and we don't follow all of them..

Some of them are very thinly traded..

The TSX bull is still on a buy signal that.

would change on Tuesday with a close below 18.27. And for the bear ETF, we're looking.

for a close above 7.10 on Tuesday to give us a buy signal..

That is certainly possible..

Now, not expecting any trend changes in.

the US market for the S&P 500 or for the Nasdaq on Tuesday..

Need to get a little closer to those.

channel lines before we're concerned about a change in trend..

Now, Energy stocks..

The bull gave us a sell signal last week..

The bear gave us a buy signal..

No trend has really started just yet..

And then looking at the gold miners, the bear ETF still on a buy signal..

Gold is trading lower this morning, so I

would expect this ETF to continue to move higher on Tuesday..

And then, of course, looking at the bull

ETF, we need to close on Tuesday above \$14.17. Not expecting that to happen given

what we see in the pre market for stocks and for the price of gold..

Next up, let's take a look at the Canadian financial sector..

Yes, we do have the financial index and the bank index both back on buy signals..

Unfortunately, the bank index has run into the top of the open gap..

Yeah, we traded above it..

so it has been filled, but it's still acting as resistance up here at 3,800..

Now, the most actively traded financial stock for Monday's trading action was

Manulife, which is still holding support at \$25..

If that breaks, then \$24.22 is our next target to the downside..

Now, the national bank had a nice pop, but unfortunately, it ran into resistance at

100, and the pros still have not taken control..

We have the TD Bank, which is also dealing with an open gap, and you can see there at

81.25, the top of the gap is just below that, and that's holding us in check..

Again, we've had a buy signal here..

Things are blue, but the pros still have not taken control..

At least they're not fighting us, but

unless they take control, the trend is not going to last very much longer..

Power Corp was the next most actively traded financial..

Yes, it generated a buy signal on Thursday..

Unfortunately, it pulled back on Monday..

So a close below 34.90 on Monday would give us a sell signal..

Again, the pros have not taken the bait so far..

And last up, Bank of Nova Scotia..

It's been treading water for quite a while..

Pros in the public are intertwined..

We're stuck in a range here, so we're looking for a breakout of the range..

You can see the 100 day moving average has been holding us in check..

We've got the 200, the 100, the 50, and the 10 day moving averages here..

So it is the 100 day moving average that

has held us in check for the past month or so..

And if you want to give the stock a bit more breathing room, then look for a

breakout above \$68 to tell us that new money is coming back into this stock..

Let's finish off today's presentation taking a look at Canadian Gold stocks and

starting off with the TSX Global Gold Index..

It had an inside day on Monday..

We saw a new closing low yesterday for Barrick..

We've got Agnico Eagles still on a sell signal inside day yesterday..

Inside day for B2 Gold..

Then we had a lower close yesterday for Franco Nevada..

Kinross has been holding up very well over the past couple of weeks treading

sideways, looking for a close on Tuesday above \$6.55 to give us a buy signal..

New gold inside day on Monday, no change.

there, no change for Wheaton, still on a sell signal..

Now, not all gold stocks are on sell signals..

The major ones are. There's a lot of other ones that are not..

I thought this one was interesting, Sentera..

You can see that it traded up to the top of the open gap and pulled back..

It hasn't started to fall apart just yet..

But if the top of the open gap is going to

act as resistance, maybe the bottom of this gap here is going to act as support..

We'll just have to wait and see..

But not all gold stocks are on sell signals, but certainly the major ones are..

And last up for the price of gold itself,.

we're looking for a close on Tuesday above \$1983.60. So far, that's not what's

working out in the premarket as gold is down about \$6 last time I checked..

Okay, folks, that is all for Tuesday morning..

Looking for a lower open on Tuesday. Have a great day..

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