

Good morning everyone and welcome to Wednesday morning..

It's Stephen Whiteside here in the pre.

market this morning things are fairly quiet..

Stock index futures are slightly below.

fair value, but not enough that anyone will notice..

Commodities are also mixed and very quiet in the pre market, so not looking for a.

lot of excitement at 9:30 Wednesday morning..

Now the VIX moved up yesterday, but not enough to give us buy signal..

That would happen on Wednesday with a.

close above 15.03. And of course if that were to happen, that would change our.

outlook on the market from short term bullish to short term bearish..

Now the VIX of the VIX is on a buy signal.

right now and moved away from the channel yesterday..

So that could be an early warning signal..

We'll just have to keep an eye on that..

Now the Dow was down just under three.

quarters of a percent yesterday, it traded and closed in the channel..

So we certainly have a mathematical.

possibility of a sell signal on Wednesday with a close below 338 three..

Then what didn't work on the Dow?.

Well, the biggest loser was intel with a big outside reversal day..

We saw some aggressive selling in Nike.

which pulled us back into the channel, and some very aggressive selling in Boeing.,

which is now back on a daily sell signal as of Tuesday's close..

The S&P 500 was down on the day just a little over half a percent..

Still trading and closing above the upper channel line..

The Nasdaq on the other hand, was down just a little over a quarter of a percent..

And those big cap tech stocks are still holding us up..

Semiconductors pulled back into the.

channel, so a close below 212.16 would give us a sell signal on Wednesday and.

that certainly wouldn't help the overall market..

Nvidia and Tesla both closed higher on the.

day, new closing high for Nvidia and a big new closing high for Tesla..

Then looking at regional banks, they are.

back on a sell signal as of Tuesday's close..

And of course we're not trading the.

regional banks, we're just keeping an eye on them..

But yeah, we're back on a sell signal..

Not a good sign for the overall market..

Now looking at the Canadian market, we are.

back on a sell signal as of Tuesday's close..

Being Led lowered by gold stocks, followed by materials, then the energy sector and.

then the global mining stocks all pulled back yesterday..

So commodities not helping the Canadian market at all..

Now looking at gold stocks, the biggest.

one of course is Barrack, which made a new closing low yesterday..

We also saw a big aggressive selling in Wheaton..

Then looking at Manual Life, the most.

actively traded stock on Monday, we were looking to see if it could hold \$25..

It did not..

So looking for Manual life to continue lower from here..

And the most actively traded stock.

yesterday was CIBC, which is now back on a sell signal as of Tuesday's close..

We also saw Suncor sell off..

It is also back on a sell signal as of Tuesday's close..

Now we've been keeping a close eye on the TD bank, which is still on a buy signal..

And of course it moved up to the top of the open gap and started to pull back..

Not an aggressive pullback so far on.

Wednesday we're looking for a close below 79.19, otherwise we're looking to see if.

we can break out above 81.25. Let's finish off today's presentation..

Looking at commodity prices and we saw a.

small pullback for copper, but still on a buy signal..

No change there..

Gold had a new closing low yesterday, so.

we are down a couple of dollars in the pre market, but not aggressive selling..

Then looking at silver..

Silver rolled over on Tuesday..

It had been on a buy signal for the month of June and that ended yesterday..

Then looking at the energy sector, we had a small pullback in crude oil..

No change in trend..

And a big reversal day for natural gas..

Putting in a bearish reversal..

That's where we topped back in May with a bearish reversal signal..

The pros did take control..

Natural gas is actually up in the pre market this morning..

Not enough to erase yesterday's losses,.

but we're not seeing continuation to the downside on Wednesday morning..

And then looking at corn..

Corn to making a new high yesterday before closing unchanged..

And Wheat moved up and made a new high for this move on Tuesday..

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

We're looking for a fairly quiet open at 9:30 Wednesday morning..

Have a great day..

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