

Hello, everyone..

It's Stephen White side here from theuptrend..

com with this weekend's edition of Stock Market Timing and Television..

Well, it's Sunday evening..

Stock Index futures have opened..

With all that going on in Russia this.

weekend, stock index futures are pretty firm..

DOW futures currently up 45 points..

So far, the stock index futures are not.

reacting to what's going on in Russia at all..

Maybe they know more than the rest of the.

world does, but that's the current situation..

Now, I'm very concerned about the weakness.

in financials, and we saw interest rates rise around the world this week..

They went up in Canada, they went up in the UK, they went up in Australia..

So we are seeing pressure on interest rates..

And of course, we're still looking for a recession, which I guess everybody is just.

trying to push out as far as humanly possible..

But you can see US financials pulled back,.

Canadian financials pulled back, and it's really sad to see this lower high here..

And then we started to pull back..

Now, what we have to worry about is do we hold support here?.

We came down a couple of weeks ago at the.

end of May and retested the areas of support from back in March..

And now, let's see what happens this week,.

see if we can find some support or if we keep going..

Now, regional banks were the big losers on the week in the US,.

and of course, we're not looking to invest in US regional banks..

We are just looking at it as an indicator,.

hoping that there is not a financial crisis caused by regional bank failure..

That is still a possibility..

Now, looking at the seasonality chart, we.

had selling all week, and that basically lines up with the seasonality I would have.

expected it to start a lot earlier than it did this week..

But from here to the end of the month, it's usually positive..

And of course, coming into month end is.

usually bullish, coming into long weekends, and we do have some holidays.

coming up on both sides of the border, which usually has a bullish bias..

So we'll just have to see what happens..

Now, the VIX is still very bullish..

If you're a long term investor, we're going to remain long term bullish on the.

market as long as the VIX does not start closing above 18.57 this coming Friday..

If you're trading the market, we're going to remain short term bullish.

on the market as long as the VIX doesn't close above 14.59 on Monday..

And of course, if that doesn't happen on.

Monday, that upper channel line is going to continue to move lower daily..

Now, I saw this chart this week..

This is from JP Morgan..

It's a squeeze indicator, and they're.

looking at market sentiment, and we're very overbought at the moment..

And last time we were this overbought was back in January..

And if we look at the fly paper channel chart and we go back to that peak in.

January, you can see how much of a sell off we got..

And if we map that out over on the.

right-hand side, you see that takes us down towards 400..

Mathematically speaking, you can see we.

start going down two lines 421, 414.06, a lot of support..

Well, it was previous resistance, which on.

the way back down should be expected to act as support..

So that would certainly be a legitimate target to the downside for a pullback..

Of course, if we keep going below that, then that's a stronger indication that the.

market is going into a longer term downtrend..

And of course, if we start breaking 400,.

that is certainly going to be a huge signal to the market..

Now, this is a heat map of the S&P 500 year to date..

And if you look at what's been working,.

these are the stocks we talk about nearly every day, those big cap tech stocks..

Notice the rest of the market not really participating..

And look at how big these squares and rectangles are..

That's the market cap..

That's the overall value of the shares of the company that are trading..

And you can see that if you just take.

Apple, Microsoft, Google, Amazon, these are huge components of the market..

And if they start to roll over, they're.

just going to crush everybody else out there..

So that is certainly a major concern that.

this market is still very thin on the way up..

There's just not that many stocks really participating right now..

Now, looking at the percentage of stocks currently trading above their 50 day.

moving average, as you would expect, the Nasdaq is leading..

64 % of Nasdaq 100 stocks are currently trading above their 50 day moving average..

It comes down a bit when you look at the S&P 500..

It comes down more when you look at the.

DOW 30, and it comes down a lot more when you're looking at the TSX..

Of course, the TSX is being weighed down by a lot of weak commodity stocks at the moment, but also the banking stocks are not doing well..

So Canadian market doesn't have the diversification that the US market has..

Now, when we look at a weekly chart of the major ETFs that we follow, you can.

see the queues had an inside week, but then when you look at the semiconductors,.

they were down over 4.5 % on the week and closed below the previous week's low..

So that's a bearish sign..

It looks like semiconductors may have.

peaked this week, but we're not seeing that in NVIDIA..

Nvidia was down on the week just 1.13 %.

and certainly did not close below the previous week's low..

Nvidia made a new high this week with a very small pullback..

Looking at the S&P 500, it also had an inside week..

Inside weeks, of course, are weeks of indecision..

The market is waiting for additional information before it makes a bigger move..

And of course, in the S&P 500, you've got Tesla still holding up fairly well..

Tesla traded up into that open gap..

It traded above the open gap, which of course is now closed..

But you can see that that gap area has.

acted as an area of resistance for the market..

Next up, we're looking at the DOW..

And of course, in 2023, the DOW is trailing the Nasdaq and the S&P 500..

We pulled back this week, closed below the previous week's low, and once again, we.

failed to break out above 343.75. This is an area of resistance.

that's been in place for a year now, and that looks like it's the top for this.

particular move, but we'll just have to wait and see..

What's not working on the DOW in 2023?.

Well, the biggest loser has been 3M.

followed by Walgreens, followed by Chevron..

What's been working on the DOW?.

Well, of course, let's just point at Apple..

Apple made a new high this week at 187.56. Our next price target was 187.50. So.

chitchat, you got to lock in some profits up there..

Congratulations..

Now looking at the ishares for the TSX 60,.

we've been on a sell signal for five weeks now..

We made a new closing low this week and you can see we're breaking down below.

29.69. Our next price target and the next potential area.

of support is at 28.91. You can see that it acted as support earlier in the year..

What's working on the TSX?.

Well, once again, we have to go back to.

technology with Shopify being the big winner in 2023, followed by Open Text..

Open Text is looking pretty Bearish right now..

We've been down three weeks in a row..

It looks like we've put in a top, waiting for a sell signal with a close below 52..

68. This coming Friday..

Then our next winner for 2023 is Kominko..

Looking like it put in a top two weeks.

ago, and we'll have to see if we can continue to move lower from here..

Now looking at the losers for 2023 on the.

TSX 60, Nutrien has been the big loser, followed by Cenovus,.

followed by Pembina Pipeline which put in a new low for 2023 on Friday..

Let's finish off looking at commodities and starting off with energy..

We had crude oil down just under 3 % on the week, so no change in trend there..

Natural gas was up on the week and is back on a buy signal as of Friday's close..

Then looking at the metals, we had a.

reversal in copper, so still on a weekly sell signal, no change there..

A lower low for gold and a lower low for gold and a lower low for silver..

So no help to the mining stocks from commodity prices this week..

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

Thank you very much for your time and attention..

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