

Hello, everyone, and welcome to Thursday morning..

It's Stephen Whiteside here from theuptrend..

com..

In the premarket this morning, stock index futures are higher..

DOW futures up about 100 points..

We do have commodities mixed with the.

energies higher while the metals are lower on Thursday morning..

I want to start off today's presentation.

saying thank you to everyone who signed up for our Blood Donor Rewards program..

If you haven't heard back from us, please.

send us a note today and we'll make sure you get set up..

We have had some problems sending emails to Gmail accounts this week..

So if you've got a Gmail account, that's.

one of the reasons you may not have heard from us..

But yeah, if you haven't heard from us, please ping us today..

Let us know and we'll take care of that right away..

And again, thank you very much for.

everyone who signed up for our Blood Donor Rewards program so far..

Now, we are coming up to month and quarter.

end and a couple of holidays, and that usually gives the market a bullish bias..

If we were going to see some selling this.

week, we would have assumed it would have been very muted..

And that's pretty well how things turned out as the market continues to move higher.

here and the VIX is still on a sell signal..

So options traders are not spooked by anything at the moment.

and we're looking for things to change on Thursday if we see a close on the VIX.

above \$14.40. We have seen some weakness in the DOW..

It is on a sell signal right now..

Yesterday was an inside day..

We do have the S&P 500 trading right up to the upper channel line, the Nasdaq 100.

trading right up to the upper channel line, and the Nasdaq composite..

The Russell has a little ways to go but could certainly generate a buy signal on.

Thursday if we continue to move higher throughout the day..

The stocks index pulled back yesterday with an inside day, so no fall through to.

the upside after that big move up on Tuesday..

Now, what worked yesterday in the US market was the energy sector followed by.

consumer communication services followed by consumer discretionary..

Energy stocks traded right up to the upper channel line yesterday..

The biggest winner in that sector on the.

S&P 500 was Williams Companies, making a new high for this move..

Then looking at communication services, we're back on a buy signal here..

The big winner yesterday was Dish Network trading up and generated a buy signal..

It is certainly could be a bullish sign that we're holding support here..

We didn't make a lower low, but last time we popped, we didn't get too far..

Your world is not from here up to way up at the top left hand corner of the screen..

Your world is much muted, but certainly.

you could make some money trading back up to the recent highs..

Then looking at Consumer Discretionary..

Now, this is odd..

If the Fed is still trying to raise interest rates and slow the economy down,.

Consumer Discretionary shouldn't be winning..

Consumer Staples should be winning, but that's not what's going on right now..

Nobody's on recession watch anymore, apparently..

The big winner in consumer discretionary.

yesterday was Carnival cruises, and all the cruise lines did very well..

Norwegian, close follow up, and then Royal.

Caribbean, all the cruise lines are doing very well at the moment..

Now, looking at big cap stocks, big cap technology stocks..

We've got Apple making a new high yesterday..

We saw a small pullback in Amazon..

Then looking at Meta, very quiet day on Wednesday..

We've got Microsoft trading in the channel..

So a close above \$338.84 would give us a buy signal on Thursday..

Then looking at Netflix, we need to close above 430.92. We closed at 428.40..

So we've just got a little ways to go to get a buy signal for Netflix..

Then an inside day yesterday for NVIDIA, still on a sell signal..

Then Shopify trading right up to the upper....

Or closing right up at the upper channel line yesterday..

Looking at Shopify on the TSX, 87.50 still acting as resistance..

If we can start breaking out above 87.50.,

then 93.75 and \$100 comes into play on Shopify trading on the TSX..

Then looking at Tesla, Tesla trading up to the upper channel line yesterday..

We are trading higher in the pre market.

this morning, so a close above 259.31 would give us a buy signal on Thursday..

Moving on to the Canadian market..

We've got the TSX just closing above the upper channel line..

Similar situation for the TSX 60..

Then we're looking at midcap still in the channel..

We've got small caps trading below the.

lower channel line, and we had another nice big update for the venture exchange..

What worked yesterday?.

Well, the big leader was Health Care.

followed by Consumer Staples and then infotec..

Now, health care is a very small part of the Canadian stock market, so we do have.

the health care index back on a buy signal..

Yesterday's big winner was Bosh in percentage terms..

But again, not a lot of stocks in this sector..

And last year, we would have probably been.

highlighting some cannabis stock, but those days have come and gone..

Canadian Consumer Staples had a nice big pop yesterday..

So again, if we're heading for a recession, which apparently we're not.

according to the market, consumer staples should certainly be outperforming Consumer.

Discretionary, but that's not the case at the moment..

So the big winner in consumer staples was Circle K trading right up to resistance at.

68.75. Now, I don't like chasing stocks that pop..

When they pop like this, it means everyone was shocked by the news..

Nobody was on the right side of this trade going into it..

But people have been buying the dips in this stock for quite a while now..

Now, I wouldn't be attracted to this stock because the average true range is so low..

So it's not really a tradable stock..

If you're looking at this stock, it's more of something to put in your portfolio on a.

longer term basis than trading it short term..

So you might want to be looking at the.

weekly charts if this is a stock that you want to follow..

Looking at energy stocks, they did trade.

up yesterday, not enough to give us a buy signal..

Financial services, on the other hand, back on a buy signal..

Bank stocks looking for a slightly higher move here..

We're just less than a dollar away from generating a buy signal on Thursday..

What didn't work yesterday?.

Gold stocks continued to be on a sell.

signal here, trying to hold support at 270 on the TSX Global Gold Index..

Now, oddly enough, the biggest loser on.

the TSX yesterday was Nova Gold, which was down over 12 % on the day coming into.

yesterday's trading action already on a sell signal..

It has been for a while..

Let's finish off today's presentation.

taking a look at commodities and we'll use the big US commodity ETFs..

The USO moved up yesterday at close above 63.46 would give us a buy signal..

We talked about the crude oil market yesterday and how I would.

give it a little more room than just taking the next buy signal..

Gasoline moved up yesterday, trading up to the upper channel line..

So a close above yesterday's high would give us another new buy signal..

And unfortunately, natural gas rolled over yesterday..

Still on a buy signal here that would change on Thursday with a close below.

6.91. It was unchanged last time I looked at natural gas..

So 7.81 acting as resistance as expected..

Hopefully, we can turn around here and.

continue to move higher, but that's not what happened on Wednesday..

Looking at the GLD, we had a new low for.

the GLD yesterday, new low for Palladian, new low for.

Platinum yesterday, and then last up, we're looking at silver..

Silver is still close to the lower channel.

line, a close above 2134 on Thursday would give us a buy signal for the SLV..

From what we're seeing in the premarket.

this morning, not expecting that to happen..

Okay, folks, that is all for this.

morning's presentation and that's all from me for Thursday morning..

Next time you'll hear my voice.

is on Friday morning..