

Hello, everyone..

It's Stephen Whiteside here from theuptrend..

com..

Today is Tuesday, July fourth..

US markets are closed, Canadian markets are open..

Canadian markets were closed yesterday..

US markets were open for a half day..

I was going to do an update tonight, but I'm really going to leave it..

There isn't too much we can gain from what's happened in the markets yesterday.

and today, so we won't do an update tonight..

We'll do one on Wednesday night and.

that'll get everybody back up to date with the markets back open on Wednesday..

I guess the biggest thing that happened in the month of June was Apple's valuation.

got up over three trillion for the first time..

Apple doing incredibly well at the moment..

We are looking for our next price target, which is up there at 200..

We haven't broken away from 187.50 just.

yet, but it is looking like the market wants to go there..

If we can punch through 200, then 212.50, 225 come into play..

Now, if there is a pullback during the summer, it wouldn't be unreasonable to.

expect the market to try to find support at 175..

If that were to start to break, that would be a negative sign for the overall market..

And if you look two lines down from 175, that takes you back down to 150..

And then if we start to head two lines.

lower than that, you've got 137.50 and 125 come into play..

But right now, as of July fourth, we are still looking higher for Apple..

And the first sign that something new is.

happening is a close below the previous week's low..

And we're certainly not seeing that right now..

Next up, let's take a look at the VIX or the Fear Index..

And it is still on a weekly sell signal,.

and that, of course, is supportive for higher stock prices..

Things would change for our weekly VIX.

chart if we were to close above \$17.91 this coming Friday..

So since late March, the market has.

basically been in a no fear situation looking at the weekly charts..

And that is supportive for higher stock prices..

It doesn't guarantee that everything is going to go up..

There's different sectors in the market that have not done well in 2023..

But what it does tell us when the VIX is on a weekly sell signal is that investors.

are still willing to look for opportunities..

So if they get kicked out of one stock, they're willing to go find another stock..

If they're kicked out of a sector or an.

ETF, they're willing to go look for another sector, another ETF..

They're willing to buy the dip..

When the VIX turns around and generates a.

weekly sell signal, we know that that tone of the market has started to change.

and investors are less likely to look for new opportunities at that moment..

They're less likely to buy the dip once the VIX gets on a weekly buy signal..

Now, the same is true on a daily chart, but of course, a shorter term time frame..

And we went through the whole month of June with the VIX on a sell signal..

And that, of course, is supportive for higher stock prices..

I was looking for a more significant.

pullback in the month of June, and we did not get that at all..

And you can see the VIX was on a sell signal through the whole month..

And so things would change on Wednesday if.

the VIX were to close above \$14.23. Now, reviewing the month of June,.

the TSX was up just under 3 %, the DOW was up a little over 4.5 %, and then we get.

the S&P 500 and the Nasdaq up close to 6.5 % for the month..

The big winners in North America were the US Transports and US Homebuilders..

Those were the big winners in North America..

What didn't work?.

Well, Canadian Marijuana stocks were down nearly 4.5 %, and then we had Silver.

miners down over 3.5 % for the for the month..

Now, seasonality. This is a seasonality chart of the Nasdaq..

And for the major indices, they're all fairly similar..

I was expecting a more significant pullback in the month of June..

We didn't get that..

We did get the run up into the end of the month..

And historically, we do get a summer rally during the month of July..

If we go back over the past few years, you can see there's July in the middle here..

Here's the month of July for 2018, for 2019, for 2020, for 2021, we had a.

dip, but by the end of the month, we were still trading higher..

And then in 2022, that was last year, we did get a couple of pullbacks in the month.

of July right at the start and then into the second week..

But then from there on, we kept moving higher..

So the seasonality for the month of July is historically very bullish..

And we're coming in on a very bullish quarter end, month end..

And so it'd be interesting to see how things end this week..

Now, looking at the iShares for the TSX 60, and we're still looking at weekly.

charts here, our next target is 3,125, which is a very important target.

because that's where we found resistance several times during 2023..

Then looking at the DOW Diamond's, we've driven up to the 343.75 level..

We closed at 343.85 on Friday..

And of course, this level has been holding us in check for the past year..

If we can start breaking out above the.

highs from last fall, then we're looking for a move up to 359..

38 as our next possible target..

The SPY is starting to break out above the.

437.50 level, but it hasn't broken away from it just yet..

Our next target is 453.13 on the weekly charts..

Then the Nasdaq has been staring at 375 for a few weeks now..

If we can take out 375, then 406.25 comes into play..

Then looking at the iShares for the Russell 2000,.

187.50, we closed at 187.27 on Friday, so that area of resistance is still working..

If we can start breaking out above that, then \$200 certainly comes into play..

That is a big round number..

As you look, you can see several times.

over the past year where we've run into the \$200 level and reversed..

Let's finish off today's presentation looking at commodity prices..

Crude oil was up on the week, inside week.

for crude oil, looking for a close this coming Friday above 73.12. Looking at.

natural gas, we're just down five cents on the week..

Then looking at the price of copper, we are down 1.47 % on the week..

So still on a weekly sell signal, no change there..

Gold bounced off \$1,900 and end of the week just down 20 cents..

So maybe we'll find support at 1900..

We'll just have to see..

Of course, the first sign of something new is if we close above the previous week's.

high and then inside week for the price of silver..

Now we're halfway through 2023 and the.

stock market is still dealing with the same themes it was dealing with at the.

start of the year, whether that's central banks fighting inflation by raising.

interest rates that is still going on around the world..

We're also watching countries fall into recession..

It hasn't happened in North America yet,.

but it'll probably happen at some point in the not so distant future..

And then, of course, we're still watching China implode internally, and that has not.

had much effect on the stock markets either..

So it's not about what's going on, it's.

about how the market reacts to what's going on..

And that's why we talk about Following The Money and not following the news or.

people's projections of what could happen in the future..

We're just here to follow the money and to.

fight our way through all of that market noise that is going on..

Because if you had a fall of those themes, which were all very bearish,.

you certainly wouldn't be participating in the market today..

Okay, that is all for today's presentation..

I was going to do an update on Tuesday night, and then I thought better of it..

We don't need to deal with what's happened on Monday or Tuesday..

Markets are thinly traded..

The pros are on holidays at the moment..

Some of them will be coming back tomorrow..

I'm sure some of them are taking the whole.

week off, but we'll wait until we get Wednesday's data..

We'll print that on Wednesday night and.

we'll make decisions on what to do next based on Wednesday night's data..

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

Next time I'm donating blood is going to.

be tomorrow morning at 10 AM at Yonge & Bloor..

So if you're in the neighborhood, stop by, say hello, go for a coffee..

Otherwise, have a great day..

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