

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

It's Stephen Whiteside here from theuptrend..

com..

In the premarket this morning, stock index futures are slightly below fair value..

Commodities are mixed with crude oil lower while gold is higher on Wednesday morning..

There is a lot of individual stock action.

happening this morning as the market reacts to a whole slew of earnings..

But the main focus today, of course, is going to be the Fed..

The market believes that the Fed is going to raise by 25 basis points..

If they do anything but that, there's.

going to be extra volatility this afternoon..

We always expect volatility to expand.

after 2 PM on Fed Day, and we certainly believe that's going to be the case today..

Looking at the fear index, we've been.

treading water for the past couple of days in the channel that is neutral..

We are still technically on a sell signal.

which is supportive for higher stock prices..

That could change on Wednesday if the VIX.

were to close above \$14.20. If we want the market to continue to move.

higher, we need the VIX to start breaking down below 13.55. Now, the media is still.

focused on the great run that the DOW is having at the moment..

They'd probably be better off looking at.

the DOW Transports, which have had an amazing run since the start of June..

S&p 500 closed slightly higher yesterday..

The Nasdaq closed slightly higher..

The Nasdaq is still trading in the channel..

So there's a technical mathematical possibility of a sell signal on Wednesday..

Then looking at the Russell 2000, still trading above the upper channel line, and.

the Semiconductors are looking very similar to the overall Nasdaq..

Then we see gold and silver stocks moved up nicely on Tuesday, and we've got gold.

continuing to trade higher on Wednesday morning..

We'll take a look at that a little later in the presentation..

Inside day for US Financials, we saw the.

US Bank stocks make a new high before reversing..

We saw our regional banks make a new high before reversing..

A lot of that volatility had to do with a couple of regional bank stocks..

Pacwest was down over 27 % on Tuesday..

So you come in this morning, you check what's going on in the premarket, you know.

that technically we're back on a sell signal as of Tuesday's close..

But you look at the premarket activity and guess what?.

We're up nearly 30 % in the premarket..

So you can waive off that sell signal or.

you can take that sell signal and sell it into this up move that we're seeing in the.

premarket, which doesn't take out Monday's high..

It just brings us back to where we were trading on Monday..

Then the other stock in this equation is Banc of California..

It was up over 7 % yesterday..

Big up move for this stock..

If you were trading this stock, if you.

were coming into yesterday's trading action and you were long this stock,.

if you've ever been to, had any of our training sessions here, we would have had.

orders in at 14.06 and 15.63, and both of those would have got filled yesterday..

So you would have got a filled up at 15.63. And of course, the stock came back.

and closed at 14.62. So congratulations to anyone trading Bank of California..

Looking at those big cap technology.

stocks, we expect some trend changes from today's activity..

There's lots going on in the pre market..

There's a possibility of a new buy signal for Alphabet on Wednesday..

Amazon is trading lower in the premarket, so not expecting a trend change there..

Apple is fairly quiet this morning..

Had an inside day on Tuesday, and of.

course, an inside day is a day of indecision, a pause day, and they.

certainly are pausing ahead of the Fed meeting..

Then we've got Meta trading below the lower channel line..

It traded higher yesterday, but still on a sell signal..

We've got Microsoft trading up to the upper channel line on Tuesday..

It is down in the premarket this morning,.

so not expecting a buy signal on Wednesday..

We've got Netflix, very quiet trading on.

Tuesday, still on a sell signal here, so no change in trend..

Then NVIDIA looking just like the SOX Index itself, trading up to the upper.

channel line, so possibility of a buy signal..

And then we've got Tesla still on a sell signal, no change there..

Looking at crypto, we still have both Bitcoin and Ethereum on sell signals..

Yesterday was an inside day..

So a lot of the markets were pausing on Tuesday ahead of the Fed meeting..

And then the two big cap crypto stocks that we have in our database, Coinbase,.

still on a buy signal that would change on Wednesday with a close below 95..

And then we've got Marathon.

on a sell signal as of Tuesday's closing just below the lower channel line..

Let's finish off looking at commodities..

And when we look at the GLD, we're still on a buy signal here trading higher..

We've got Palladian, we've got Platinum..

and we've got Silver all still on buy signals..

That's helping the overall mining sector..

Looking at gold stocks, still on a buy signal for the GDX..

Silver stocks, still on a buy signal for the SLV..

Then moving over to the energy sector..

Unfortunately, this doesn't look good for.

the inflation picture, which, of course, the Fed is focused on fighting..

There's crude oil making a new high for this move..

Little pullback there inside day for a gas lean ahead of the Fed meeting..

And then natural gas trading higher on Tuesday..

Then looking at the stocks themselves, the.

big cap energy stocks were all up yesterday..

Oil and gas equipment makers making a new high for this move..

And then we had a new high for oil and gas explorers on Tuesday..

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

As I mentioned, there's a lot of.

individual stock activity in the premarket this morning..

The overall tone is still slightly to the downside..

Of course, everybody's sitting on their.

hands waiting for the Fed meeting this afternoon..

Enjoy the rest of your day..

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