

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

It's Stephen Whiteside here from theuptrend.com..

In the premarket this morning, things are.

fairly quiet, stock index futures are down across the board..

Not enough to get anybody overly bearish.

on Wednesday morning, but we did see the VIX move up yesterday..

If the VIX continues to move higher, we need to see a close above \$15.71, and.

that, of course, would be bearish for the stock market..

On Tuesday, we saw the US dollar index.

make a new high for this move, breaking out above the high from late May..

And, of course, the corresponding move.

down from other currencies, including the euro and the Canadian dollar..

If you were with us on Tuesday, we took a.

look at the price of gold and some of the corresponding ETFs..

I mentioned that this sector looks fairly.

weak as we were making a series of lower highs and lower lows..

Gold moved back in the channel yesterday..

looking for a close below \$1944.50 on Wednesday..

Now, while we're waiting for the price of gold to generate a sell signal, the price.

of silver has already done so it was down sharply yesterday back on a sell signal..

Now, we saw the major gold stocks roll over yesterday..

We've got the major gold and silver ETFs back on sell signals..

So looking at the GDX, the XGD, and the SIL all ending Tuesday on sell signals..

Now, we also looked at the energy sector on Tuesday and in the premarket, crude oil.

was trading higher and ended the day higher..

If you're trading the USO, our next price target was 78.13, congratulations..

You had got orders filled yesterday..

You should have orders in at 81.25 as our next target..

Then look at the price of gasoline..

It slipped a little yesterday..

You should be anticipating that the demand.

for gasoline starts to taper off here as the summer driving season comes to an end..

Yesterday was a bearish reversal day..

Pros have given up control already and are heading lower..

They're anticipating lower gasoline prices to go along with lower natural gas prices..

Natural gas gap lower yesterday.

down to our next price target of 664 closed at 665..

Now, if we take out the August lows and of course, that hasn't happened yet, look two.

lines down to 5.86, that would take us back to the lows from May of this year..

Looking at energy stocks, they continue to.

move higher on Tuesday with the XEG and the XLE, both making new highs..

Next up, let's take a look at the major.

stock market index ETFs that we follow, starting with the Ishares for the TSX60..

This is looking pretty bearish..

We closed below Friday's low after making a new high..

It looks like we may have topped here..

Of course, yesterday, the energy sector helped hold the TSX up, while mining.

stocks helped pull it down and it looks like the mining stocks won..

Looking at the DOW Diamonds, we're trading back in the channel, looking for a close.

on Wednesday below \$345.57. We had a bearish reversal signal on Thursday..

Pros have not taking control while we've.

been on a buy signal for a few days now, so that's a bearish sign..

Then looking at the S&P 500, fairly quiet trading on Wednesday..

On Friday, we did hit our next target..

Our next target was 453.13. We hit a high.

of 453.67. If you had an order in, it got filled on Friday, so congratulations..

Looking at the QQQ's, a fairly quiet.

trading yesterday, inside day for the queues closing higher on the day..

Then we had to pull back in.

semiconductors, still trading and closing above the upper channel line..

Let's finish off today's presentation,.

walking through the most actives from New York and Toronto, starting in New York..

Tesla was up on the day, but had an inside.

day, so it's really a day of indecision there..

We're still on a buy signal, still trading and closing above the upper channel line..

New high for a Tillray..

And oddly enough, right at the top of the.

most actively traded US stocks yesterday, Advanced Micro Devices..

Second day of a buy signal here, but I'm anticipating that we're going to have.

trouble at 112.50. That has held us in check for the last few weeks..

No joy for Bank of America..

Then we've got Apple and there seems to be.

a lot of sellers in just up here at the top of the open gap..

We have not been able to fill that gap..

We've been up here for the past three days.

trying and so far it looks like we've seen a wall of sellers up at this level..

Then looking at Intel, new high for Intel..

Unfortunately, we did not hit 37.50, got as high as 37.41 before pulling back..

So sorry about that..

If you had orders in at 37.50, Amazon, fairly quiet day, still on a buy signal..

No change for NIO, still on a sell signal here..

That would change on Wednesday with a close above \$11.19. And then NVIDIA..

Nvidia still struggling to break out above.

500, still on a buy signal that has not changed..

Last up, let's take a look at the most.

actively traded Canadian stocks and a lot of new highs here for the energy sector..

starting with Suncor and then Canadian Natural Resources..

Manulife had a fairly quiet day yesterday..

A small pullback did not close below the previous days low..

TC Energy struggling here made a new high for this move..

Then looking at Way, making a new high and then a new high for Baytech..

Bank of Nova Scotia, big outside reversal day yesterday..

It's moved up nicely over the past couple.

of days, but unfortunately, that looks like it's come to an end..

Athabasca Oil Sands, new high there..

No joy for the TD bank..

It's been struggling to generate a new buy signal here..

We need a close on Wednesday above \$83.46. And then the first gold stock to.

show up on the most active list was B2gold..

It rolled over yesterday back on a sell signal..

And that's not much of after generating a.

buy signal, really no fall through to the upside..

So B2gold investors just been sitting on.

their hands for the past couple of weeks, and now we're back on a sell signal..

Last up this morning looking at Shopify..

Shopify is still holding up at these levels..

We're trying to get to 93.75. You had the opportunity to lock in some.

profits at 81.25 and then 87.50. 93.75 is still in reach..

We did not close below the previous days low..

So far it's not looking too bad, expecting.

a pullback at the open on Wednesday morning..

If we start breaking down below 87.50,.

that'll probably be a clue that this particular move is coming to an end..

Okay, folks, that is all for Wednesday morning..

Still looking for a little selling at the open..

Have a great day..

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