

Hello, everyone, and welcome to Wednesday morning..

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

In the premarket this morning, stock index futures are fairly quiet..

They're slightly above fair value..

Commodities are mixed..

Not a lot of movements in the premarket this morning..

We are waiting for the Fed announcement.

this afternoon, and that's when we expect volatility to expand dramatically..

Now, we are focused on Amazon generating a sell signal..

It's just another one of the big cap tech stocks that are starting to roll over..

Of course, this all started a couple of weeks ago when Apple fell out of the sky..

Apple is still on a sell signal..

That would change on Wednesday with a close above \$180.02..

So far in the premarket, Apple is down about 50 cents last time I checked..

So certainly, there's no direction in the premarket this morning..

Now, Apple is part of the Dow 30..

The Dow rolled over yesterday, and it is back on a sell signal..

So if we look at the rest of the tech stocks in the DOW, you can see that.

Salesforce coming into today already on a sell signal..

That is also true for Cisco..

Ibm has been on a sell signal for a few days now..

Then we've got Intel joining the party with Amazon rolling over on Tuesday..

Now looking at some of the other big tech.

stocks, we've got Microsoft on a sell signal right now..

We've got Netflix on a sell signal..

We've got NVIDIA still on a sell signal, having an inside day on Tuesday..

Then we talked about Shopify yesterday rolling over..

It continued to move lower.

and that put some downward pressure on the TSX on Tuesday..

Now we still have a handful of big cap.

tech stocks that are still on buy signals right now, including Alphabet, which made.

a new high on Monday and pulled back slightly on Tuesday..

Now we do have Meta and Tesla both trading in the channel right now..

If we generate sell signals this week, that would give us a lower high for both.

of those stocks, which, of course, is a bearish chart pattern..

You'll notice on Tesla, we've got an open gap there that is currently acting as.

support, and we'll have to see if that continues to hold..

Now, yesterday, I talked about the tail of two markets..

We've got the Canadian market trying to.

punch through summer highs while the US market is trying to hold summer lows..

Looking at the iShares for the TSX-60, it.

looks like resistance at 31.25 is held us in check..

Now we're coming down sharply..

We've filled that open gap and it looks like we want to continue to go lower here..

We need to close on Wednesday below \$30.67 for the iShares for the TSX60..

Now last week when this popped, I.

said I wasn't that confident in this move because the market was being led higher by.

very defensive sectors, which don't usually lead the market anywhere..

But that's what happened last week..

And yesterday, it wasn't just tech stocks that pulled us back..

We saw gold stocks trade back in the.

channel and we saw energy stocks trade down to the lower channel line..

In both cases, we're still on buy signals coming into Wednesday's trading action.,

but that could certainly change on Wednesday..

Now, looking at the US market, the Dow rolled over yesterday..

It is back on a sell signal as of Tuesday's close..

It looks like we put in a lower high last week and we're a day or two away from.

retesting the summer lows, unlike the S&P 500 or the Nasdaq 100, which.

are both already on sell signals and certainly well above their August lows..

Now, when you look at the rest of the US market, it doesn't look as pretty..

We've got the iShares for the Russell 2000 dipping below the August lows..

That is no longer an important level of support..

You can see the August lows broke a while.

ago for the microcap sector, Semiconductors, and the DOW Transports..

Now, Wednesday is going to be all about bond yields..

We saw bond yields move up on Tuesday for.

the five-year, and the 10 year, and the 30 year..

Of course, the 30 year holding back a bit..

It's the shorter term yields that are.

moving up faster than the longer term yields at the moment..

It'll be interesting to see how the market reacts to the Fed meeting this afternoon..

Let's finish off looking at commodities..

We've got copper back below the lower channel line..

We traded through the upper channel line.

for two days but did not catch a buy signal..

Unlike the price of gold, which is still on a buy signal, so it ended the day just.

up 30 cents, so not a lot of enthusiasm for gold right now..

Silver traded up to the upper channel line before closing lower on the day..

On Wednesday, we're looking for a close.

above 23.70 to give us a buy signal for silver..

Then Crudol made a new high yesterday before reversing, and it reversed off our.

next price target of 90.63, got as high as 90.75 before pulling back..

We're still on a buy signal here, not.

concerned about a sell signal on Wednesday..

Then looking at natural gas, we're looking.

for a close on Wednesday above \$3.05. You can see that 293 is acting as support..

Looks like we're putting in a nice base.

there, and wouldn't be surprised if we could get things started and take another.

run at the summer highs over the next few weeks..

Let's finish off looking at the VIX..

And the VIX traded through the Upper.

channel line for the second day in a row, but did not close above it..

So on Wednesday, we're looking for a close above \$14.59 to give us a buy signal..

We're finding support here just above the.

12.50 level, and we've got resistance at 18.75. In the month of August, we did.

trade through the top of the fly paper channel, but we didn't break away from it..

We found resistance at the 200-day moving average..

If the market is going to have a major.

correction in September or October, we need the VIX to start trading above that.

200-day moving average, and we're not expecting that to happen on Wednesday..

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

Stock index futures are where I left them when I started the presentation..

Looking for volatility to expand dramatically after 2:30 this afternoon..

Enjoy the rest of your day..

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