

Good morning, everyone, and welcome to Thursday 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 with crude oil.

lower, while gold is slightly higher on Thursday morning..

Well, things are pretty quiet right now..

We've got economic numbers coming out at 8:30 this morning..

We've got jobless claims and GDP numbers..

They, of course, could both add to the premarket volatility this morning..

Yesterday was an interesting day..

We made a new low for this move and then saw some buying going into the close..

For the most part, we ended the day flat..

Of course, the first thing I'm looking for.

is the first close above the previous day's high..

When the stock market was moving up, the.

first thing I look for is the first close below the previous day's low..

You can see when that happened and the market continued to move lower..

Then once it moved up, you can see we.

closed below the previous days low and things continued lower from there..

Now, the VIX made a new high yesterday before reversing..

It did not close below the previous days low, so not overly concerned just yet..

At the same time, bond yields continue to move higher..

Bonds themselves continue to move lower..

Whether you're looking at the TLT or the XBB, then the US dollar continued to move.

higher, and of course, the euro continued to move lower..

So none of those major trends have.

changed, even though we saw a little buying in the stock market on Wednesday..

Looking at the world of commodities, we'll.

start off with the energy sector, looking at the major US energy ETFs..

Starting with the USO, new high for the.

USO on Wednesday, gasoline moved up into the channel..

A close above \$73.21 would give us a buy signal on Thursday..

Natural gas is struggling here, and it's.

got a similar chart pattern to a lot of other symbols: lower highs, lower lows..

If we need a buy signal on Thursday for.

natural gas, we need to close above \$6.88 cents..

Then looking at the stocks, the energy.

sector on both sides of the border generated buy signals on Wednesday..

There's the XEG on the TSX and the XLE in New York, both back on buy signals..

Of course, both of these would be considered high risk buy signals..

You're up at the top of the Panic Zone..

The easy money has been made, and we're looking for crude oil to.

continue to move higher from here to help pull these energy stocks higher..

Looking at the mining sector, starting off.

with the metals, they're all on sell signals at the moment..

There's the GLD breaking down below the.

August lows on like silver, which is still holding on to those August lows..

Then we've got palladium and platinum both.

struggling, and then copper is still on a sell signal..

New low for copper on Wednesday..

Then taking a look at the miners, copper.

miners making a new low for this move, gold miners on both sides of the border..

There's the GDX, there's the XGD..

Then Silver Miners also making a new low for this move on Wednesday..

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

stock market index ETFs that we love to follow starting in.

Toronto, looking at the iShares for the TSX 60..

New low for this move..

We've obviously taken out the August lows..

Now we're trying to find support from back in June..

Then we had a new low for the Dow..

Again, we recovered going into the close..

We still closed lower on the day, so no change there..

Then there's the SPY slightly higher on the day after making a new low..

That's a similar situation for the Nasdaq-100, closing a little higher than.

the S&P 500 on the day, but again did not close above the previous day's high..

Then looking at the iShares for the Russell 2000, a lot of people commented.

about the fact that there seemed to be an interest in small cap, micro cap stocks on.

Wednesday, but not enough to close above the previous day's high..

That's also true for the iShare's microcap ETF..

Let's finish off this morning's.

presentation, taking a look at the Stock House Bullboards for the energy sector..

The most watched stock is Baytex, followed by Athabasca and then Pipestone..

The energy sector itself is back on a buy signal..

Here's the iShare for the TSX energy sector..

Of course, a lot of these trades are extension trades..

They're high risk trades..

We're already starting up at the top of the panic zones..

We're very overbought..

So this isn't something you want to jump in on if you're new to the energy sector..

We are stuck here at 17.19. If we can keep going higher then 17.58 17.97 are the next.

two targets, and they're also the top of our projected trading range..

Now, there's Baytex back on a buy signal as of Wednesday's close..

If we can take out the recent high, then 6.25 and 6.64 come into play..

Then looking at Athabasca, it's the second.

day of a buy signal, new high for this stock..

If we can break away from 4.10, then 4.49 and 4.88 are the next targets..

Pipestone, on the other hand, is on its.

fifth day of a sell signal, new low for this move on Wednesday..

Then looking at Uranium Energy, the stock is still on a buy signal, no change..

On Wednesday, things would change..

On Thursday, if we close below \$4.97. If.

we can take out the recent high, which is at resistance at \$5.47, then \$6.25 and.

703, \$7.03 would come into play if we can take out that recent high..

Then looking at the Tamarack Valley, we're.

sitting right on the edge of a new daily buy signal..

Any higher close on Thursday would give us a new buy signal..

Again, we're up here trying to deal with recent resistance..

If we can take out 4.10, then 4.30, and 4.49 come into play..

Then last up, the most actively traded.

energy stock on the TSX was Canadian Natural Resources..

Second day of a buy signal traded right up to the recent high..

Then we've also got Suncor back on a buy signal as of Wednesday's close..

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

Wait for those economic numbers to come out at 8:30..

No major trend changes from Wednesday's.

trading action, except we've got the energy sector back on a buy signal..

Again, this is a high risk buy signal..

You're already very overextended, and we'll just have to see if.

the price of crude oil can continue to move higher from here..

Of course, the price of crude oil continuing to move higher is inflationary,.

and it's probably not good for the overall stock market..

Enjoy the rest of your Thursday..

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