

Good morning everyone and welcome to Wednesday Morning..

It's Stephen Whiteside here from The.

UpTrend.com in the pre market this morning things are fairly quiet..

Stock index futures trading right around.

fair value, while commodities are slightly lower on Wednesday morning..

Well, I'm not going to tell you anything new this morning..

Tuesday turned out to be a continuation day..

We saw the VIX make a new high that put.

downward press on the major stock market indices on Wednesday..

We're looking for a close below \$16.18 to give us a new sell signal for the VIX..

If that were to happen, that would be supportive for higher stock prices..

The US dollar index continued to move higher on Tuesday, putting downward.

pressure on other currencies, including the euro and the Canadian dollar..

We saw bond yields continue to move higher on the back of lower bond prices..

Whether you're looking at the XBB or the.

TLT or emerging market bonds or junk bonds, they all moved sharply lower on.

Monday, with corresponding bond yields continuing to move higher..

Whether you're looking at the 5, the 10,.

or the 30 year, all the bond yields moved up yesterday..

We talked about the downward pressure of bond yields moving up on the utility.

sector, but if we just look at the overall financial sector, you'll see overall.

weakness in financials, in US BankS, in the Regional Banks, in Broker Dealers, and.

finally the Insurance Sector has broken down..

And of course we were watching the Insurance Sector outperform the rest of.

the financial sector over the past couple of months..

Looking at the Canadian market, we had Canadian financials make a new low,.

Canadian Banks make a new low on Tuesday, so no change in trend there..

Looking at the world of commodities,.

starting off with the energy sector, we saw a little buying in crude oil.

yesterday, that's being undone in the pre market on Wednesday morning..

We had natural gas trade up to the upper.

channel line, so a close above 2.97 would give us a buy signal on Wednesday..

We've got energy inventories coming out.

this morning at 10:30, so that could certainly shake up the energy sector..

Energy stocks in Canadian market moved up slightly..

In the US market, they moved down slightly, but no change in trend..

Moving from the energy sector to the.

mining sector, we saw copper make a new low for this move yesterday..

Freeport held up fairly well, while we saw a new low for First Quantum..

Then looking at the price of gold, it moved lower yesterday..

It's down again in the pre market this morning..

Last time I checked, we're heading towards \$1812.50..

That's our next mathematical price target..

We saw Barrick move up slightly yesterday, as did Agnico Eagle..

No change in trend for either of those stocks..

Of course, the price of silver continued to move lower yesterday, recovered most of.

its losses going into the close, but still closed down on the day..

And you can see we made a new low for Pan.

American before closing slightly higher, and that's also true for Wheaton..

Both making new lows and then recovering going into the end of the day..

Looking at the major stock market ETFs..

Starting with the Ishares for the TSX 60 and new low yesterday..

New low for the Dow for the S&P 500 but not for the Nasdaq..

The Nasdaq is still holding on to the lows.

from last week, so those have not broken down just yet..

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

No major trend changes to talk about..

It looks like we're going to have a fairly quiet open on Wednesday morning..

Have a great day..

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

You dam..