

Good morning everyone, and welcome to Tuesday morning..

It's Stephen Whiteside here from The.

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

We don't have any major economic news coming out this morning..

Stock index futures are trading slightly above fair value, while commodities are.

pulling back a bit in the pre market on Tuesday morning..

Now, if you're with us, yesterday morning I mentioned the fact that the stock market.

was trading without adult supervision as the bond market was closed on Monday..

And we're probably going to see some overreactions..

And I wouldn't take anything that happened on Monday too seriously..

We saw money go back into defense stocks,.

so that was certainly a knee jerk reaction..

As you can see, up until yesterday, they weren't doing very well..

We saw a big pop in Northrop Grumman that was the biggest winner on the S&P 500,.

followed by Lockheed and then General Dynamics..

All of them popped..

I wouldn't be surprised if they pulled back over the next few days..

That's also true with commodities..

We made a lower low for crude oil on Friday and then a big pop on Monday..

And we saw a big pop in energy stocks that also made a new low on Friday..

We also saw the price of gold and the price of silver shoot up on Monday..

We saw gold and silver stocks also move up..

Looking at the GDX, you can see we traded up to the bottom of that open gap once.

again, and it's still acting as resistance..

Now, the Canadian market will probably.

play catch up at the open on Tuesday morning to what happened in the US..

Yesterday, but I wouldn't be surprised if.

the commodity stocks and defense related stocks pulled back over the next few days..

Now the VIX had a wild day yesterday, ended up being an inside day..

So we traded above the upper channel line,.

but did not take out Friday's high, and we pulled back and closed in the channel..

So on Tuesday, we're looking for a close.

below \$17.07 to tell us that the option market is not as fearful as it has been.

recently and that would be supportive for higher stock prices..

Looking at the major stock market index ETFs, looking at the Ishares for the TSX.

60, they traded up to the lower channel line on Friday..

So on Tuesday, we're looking for a close above 29 67..

Now, when we look at the index itself, it.

traded up close to the lower channel line on Friday..

It is trading higher by \$12.20 in the pre market this morning..

So looking at the futures contract for the TSX 60, which is not the same as the.

Ishares for the TSX 60, we're trading up in the channel at the moment..

So not enough to give us a buy signal, but.

certainly enough to get us back in the channel on Tuesday morning..

Now, the Dow traded up to the upper.

channel line any higher close on Tuesday would give us a buy signal, which would.

join the S&P 500, which is now back on a buy signal as of Monday's close, joining.

the Nasdaq which generated a buy signal on Friday..

And of course, we've been watching those big cap tech stocks, which are mostly back.

on buy signals right now, once again, leading the market higher..

Now, Semiconductors had a fairly quiet and.

an inside day on Monday, even though we've got Nvidia on a buy signal right now..

So looking at those big cap technology.

stocks, we saw Alphabet make a new high for this move, moving right back up to the.

high from September and it looks like it wants to take that out on Tuesday..

No joy for Amazon just yet..

We're looking for a close above 129.44 on Tuesday to give us a buy signal..

Apple, third day of a buy signal for Apple..

And then we saw Meta continue to move.

higher, so it's taking a run at those highs from late July..

We've got Microsoft on its second day of a buy signal, so no change in trend there..

Inside day for nvidia on Monday..

And then we saw shopify trading in New York on Monday..

Also had an inside day..

We're looking for a close on Tuesday above.

\$54.35. And we also saw Tesla putting in an inside day on Monday..

Let's finish off today's presentation..

Taking a look at what didn't work on.

Monday and anything travel related did not work on Monday..

There's the Jets ETF..

Down over two and a half percent, making a new low..

The biggest loser on the S&P 500 on Monday was United Airlines..

Again, we're making a new low here, down nearly 5% on the day..

There's Delta Airlines making a new low..

A new low for Carnival Cruises..

A new low for American Airlines..

Royal Caribbean did not make a new low, but ended the day down nearly 3%..

So anything travel related did not work on Monday..

Anything military related did work on Monday..

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

Have a great day..

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