

good morning everyone and welcome to Tuesday Morning..

It's Stephen Whiteside here from TheUpTrend.com In the pre market this.

morning, stock index futures are trading slightly below fair value..

Commodities are mixed..

We are coming up to some economic numbers at 8:30 this morning and then at 10:00 and.

of course those numbers could add to market volatility..

Now yesterday was an inside day for a lot of areas of the market..

The VIX had an inside day..

So on Tuesday we're looking for a close.

below 1675 to give us a new sell signal that of course would be supportive for.

higher stock prices in the Canadian market..

The Ishares for the TSX 60 had an inside day..

We had an inside day for the Nasdaq, 100 for Semiconductors..

We did not have an inside day for the Dow or the S&P 500..

Unable to take out the high from two days ago..

Trading up into the gap 437.50 is current..

Resistance support is at 429 .69. Is resistance holding?.

Well, over the past couple of days we've.

run up three times and we've been unable to take out that area of resistance..

As high as we got was 437.34. Now just.

above that resistance is the top of the open gap at 438.43. So that's going to be.

a very important number to watch to see what the market does if it goes up.

and fills that gap at this particular time..

If we can take out that gap then 445.31 comes into play..

Now looking at gold miners this morning.

and the price of gold back on the 11th of the month we generated a buy signal for.

gold at that time, our next price target was 1937.50. And what do you know?.

Well we've run up to that level and stopped and so now we're looking to see if.

we can break out and retest the highs from back in September on our way to \$2,000..

Unfortunately we're stuck at the moving average convergence here and yesterday we.

traded between the 51 hundred day moving average with the 200 day just above us..

So that is going to be a big ask to get.

the market to start trading above those levels..

We'll just have to wait and see..

Looking at the GDX and looking at the.

Panic Zone chart, you can see we are certainly projecting higher prices right.

now, but the GDX has been a series of lower highs and lower lows..

Right now we are looking to see if we can.

retest the high from September and to do that we're going to have to get up to our.

next price target of 29.69. Unfortunately the pros have not taken control so far.,

even though we've been on a buy signal for a few days now..

Looking north of the border, looking at.

the XGD, this chart is looking very similar..

It is a different mix of international, Canadian and international gold companies..

You can see we've traded up and getting.

pretty close to those September highs and the pros are starting to take control..

So we have hit our next price target of.

17.19. So congratulations, you got to lock in some profits..

Our next target, of course, is going to be the high from late August and into.

September, and that's up at the 17.54, I think 17.57 level..

If we can take that out, then of course 17.97 would come into play..

Next up, let's take a look at the energy sector, and crude oil generated a buy.

signal on Friday, small pullback on Monday..

It is trading higher in the pre market this morning..

Unlike gold, which is seeing the moving.

averages act as resistance, crude oil is using them as support..

And so we wouldn't be surprised if we had a move back up to the recent high..

Unfortunately, the pros have not taken control just yet..

Remember, we're only on our second day of.

a buy signal, so we'll give them a couple of more days to see if they come back in..

Natural gas pulled back to the lower.

channel line yesterday, looking for a close on Tuesday..

Below \$3.70. 3.71 is support..

4.10 is acting as resistance..

Of course, we always look for moves to be two lines at a time..

And so if we start breaking down below.

3.71, then two lines down takes us back to the 3.32 level..

Unfortunately, the fly paper channel is.

still acting as resistance for natural gas and that is unfortunate..

Of course, it's going to be a big.

celebration if we can start breaking out above those levels..

Then looking at energy stocks, the XGD is on its fourth day of a buy signal here..

When you look at this chart, you can see that it's crunched in..

This particular chart is set to always have price in the middle of the chart..

So if you are coming up to the top of the.

projected trading range, this is going to be flattened down..

The top of the projected trading range is.

up there at 17.97. If we want to look beyond that, you can simply do the math or.

you can go to the weekly chart and see that 18.75 would be our next target..

So if we take out the top of the daily range, 18.75 would be our next target and.

that would take us back to the high from early 2022..

Then looking at US.

Energy stocks on the XLE..

Again, looking at a weekly chart, you can see that 93.75 is our next target and we.

ran up to that recently and that has acted as resistance..

If we can take that out, then \$100 certainly comes into play..

Moving back to the daily chart, you can see 93.75 is the top of the range right.

now and 84.38 is the bottom of the range at the moment..

And there we are on our second day of a buy signal..

For the XLE..

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

So far it looks like we're going to have a fairly quiet open on Tuesday morning..

Enjoy the rest of your day..

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