

Good morning, everyone, and welcome to Tuesday morning..

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

In the premarket this morning, stock index futures are above fair value..

DOW futures currently up 100 points..

We've got commodities mixed with crude oil slightly higher, while gold is down.

another \$10 in the premarket on Tuesday morning..

Well, this is the average investor right.

now just sitting on the edge, wondering if they should be panic sellers..

We are down at support at the moment and.

we're looking to see if we can hold that support..

Now, the most significant thing to happen.

on Monday was probably Bill Ackman saying that he covered his short positions in US.

bonds, and that put a bit into bonds yesterday as it may potentially mark the.

bottom for bonds and the top for bond yields..

Now, bond yields in the premarket this morning are trading higher..

We're not seeing fall through to the downside on Tuesday morning..

That, of course, could change over time..

Looking at the VIX, we made a new high for.

the VIX before pulling back and actually closing lower on the day by 6.17 %..

We are still closing above the upper channel line..

On Tuesday, we're looking for a close below \$17.71. Of.

course, a sell signal in the VIX is positive for the stock market as it tells.

us that options traders are starting to get bullish on the overall stock market..

Now, the Dow traded down yesterday and closed near the lower of the day..

That had a lot to do with Intel and Chevron..

The DOW itself is not the most followed ETF..

It is not the most followed product on Wall Street..

The media loves the DOW..

The public knows what the DOW is..

Of course, it's the oldest index in North America, but the stock market itself, the

institutions, the pros, they do not follow the DOW or care about it..

I can show you that in several ways..

The first way to see it is just to look at the volumes and the DOW diamonds, which

we're showing here, was the 97th most actively traded ETF in the US on Monday..

If you include the 2X and 3X ETFs, it was

the 129th most actively traded ETF in the United States..

What does the market watch?.

Well, they watched the S&P 500, which actually made a new low on Monday..

We recently put in a lower high..

Now we're putting in a lower low..

We didn't close below the previous low, but we closed at the previous low..

When you look at the most actively traded ETFs in the US, and not only the volume,.

but the dollar, the amount that it's actually trading at..

So if you multiply the volume times the

closing price, here is where all the money is..

It's in the SPY, it's in the Triple Qs, it's in the IWM, and it's in the TLT..

Those are the four biggest ETFs

trading in the United States right now, even when you include the 2X and 3X ETFs..

Now, if we start breaking down below yesterday's low and breaking away from the

421.88 level, and you can see we're still attached to that..

If we start breaking down, it wouldn't be

surprising if we move down to the 406.25 level and even down to 400 dollars..

That has not started yet. Where there's hope?.

Well, there's hope in the Nasdaq, which.

did not break down below the September low..

So that is still in place..

We did make a lower low yesterday, but we did not break down below the 351.56 level..

So the market is sitting right on the edge.

there, hoping that we can hold yesterday's low on Tuesday..

Now, semiconductors did make a new low.

yesterday, and a lot of symbols made new 52-week lows on Monday..

We'll take a look at that in a minute..

The at TSX continued to move lower on.

Monday, but did not retest the recent low just yet..

We'll have to hope that that does not happen..

Now, talking about 52 week lows, we brought this up last week, and we were.

looking at 26 new highs on the NYSE followed by 482 new lows..

That has expanded and we made a new high for the number of 52 week lows on Monday..

That is also true in Canada, where yesterday in the Canadian market, we had.

8 new 52 week highs followed by 220 new 52 week lows..

Now, the US dollar index came back down to the recent low..

The pros are starting to give up control on the US dollar index..

That move in rates yesterday and bond.

prices affected the US dollar and money may be coming out of the US dollar..

That could be bullish for the stock market going forward..

Now, when we look at this particular.

chart, you'll notice that the public line is fairly flat..

The reason for that is there's not a lot.

of the public moving the US dollar index around..

It's mostly banks, central banks, corporations, institutions..

Those are the ones that are moving the US dollar index around..

It has very little to do with the public..

So if you're looking at different charts and the public line is basically flat,.

that is telling you that the public does not really have much sway in that.

particular market, and certainly for the US dollar index, that is true..

Now looking at bond yields, we saw the TLT move up yesterday over 1%..

That was in the news yesterday because.

the volume was almost double the average daily volume..

So a lot of people listening to what Bill Ackman said and getting back in there.

buying bonds, the pros are nowhere near taking control..

And last time we got a little buy signal..

Again, the pros were nowhere near control..

So it's going to take a while for the bond.

market to sort itself out if it wants to start moving higher from here..

And looking at the 10-year bond, it moved.

up into the channel yesterday, not enough, of course, to give us a buy signal, and.

the yield came down to the upper channel line..

Again, not enough to give us a sell signal..

In the premarket this morning, it's actually moving up..

We're not seeing a lot of fall through to the downside on Tuesday morning..

Looking at commodities and we'll look at.

the major commodity ETFs trading in the US..

The USO pulled back into the channel yesterday..

For crude oil to give us a sell signal on Tuesday, we're looking for a close below.

\$77.72. In the premarket, we are trading higher, so we're not expecting a sell.

signal on Tuesday from the information we have today..

Gasoline pulled back to the upper channel line on Monday..

You can see the big sell off after the summer driving season ended.

and we're seeing if we can hold a buy signal for any longer than one week..

A close below \$64.24 would give us a sell signal on Tuesday..

Not expecting that to happen..

Again, no joy for natural gas, still on a.

cell signal here trying to hold the 6.80 level on the UNG..

Then moving over to metals, the GLD moved.

up to resistance at 184.38 and has started to pull back..

You can see that's where we capped off back in July..

Looking at palladium, no joy there..

We need to close above 105.87 on Tuesday..

Platinum is still on a buy signal, not going anywhere at the moment..

And Silver, Silver ran up to the September high and started to pull back..

We're trying to get up to 21.88, which.

would be up at the bottom of that open gap from August, but so far, no joy..

So that is a very bearish sign for the.

metals market to see silver pull back and not able to make a higher high..

Looking at big cap tech stocks, and this is where a lot of the activity was on.

Monday, we saw NVIDIA up over 3%, nearly 4% on the day..

And the reason for that was NVIDIA.

announced that they were going to start making computer CPUs..

And of course, whose market is that?.

Well, it's Intels and it's AMDs..

And both of those stocks pulled back.

pulling the SOX index and semiconductor ETFs lower on Monday..

We haven't talked about the ARK products recently and the ARK Innovation ETF made a.

new low yesterday, getting right down to the bottom of our.

daily projected trading range, which is 34.38. That's the bottom of the range..

Of course, it has traded below that before..

We'll have to see if we can get some money flow back into the AR.

K Innovations ETF before we hit the bottom of the projected trading range..

Now, just like the Nasdaq-100, the TSX.

Infotech Index is also holding recent support..

Unfortunately, BlackBerry made a new low yesterday..

Remember, BlackBerry gapped lower and then moved back up to fill that gap..

I really thought that investors would hate.

that move and that's exactly what happened..

Blackberry has been punished ever since..

Looking at the light speed, it is holding the recent low as well..

And so is Shopify..

Shopify still holding the 68.75 level..

If that breaks down, 62.50 would be our next target to the downside..

Of course, we have an open gap back there to the left..

So if you're a Shopify trader, Shopify investor, you know where that gap is, you.

know what the bottom is, you know what the top is..

And we've been trading in the gap but have not got down to the bottom so far..

Then last up, Tesla..

Tesla made a new low for this move.

yesterday before we're covering and closing up nine cents on the day..

So that's something for Tesla investors to be happy about..

But unfortunately, at the same time, we.

made a lower low on Monday, and of course, that is bearish..

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

We are getting closer to month end, which may help stabilize the market..

We're still a ways away from that, but it is coming up..

So just keep that in the back of your mind.

that the month end is coming up, and that usually has a bullish bias for the market..

Enjoy the rest of your day..

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