

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

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

In the premarket this morning, stock index.

futures and commodities are trading above fair value..

So far, it looks like we're going to see.

some buying at the open on Tuesday morning..

Where we're not going to see some buying?.

Well, that's in JetBlue..

Jetblue is out with earnings and it's down another 5, 7% in the premarket..

So if you're short, JetBlue, still no.

reason to buy back the remainder of your position..

Now it is month end..

Month end usually has a bullish bias to it..

That's one of the reasons that we.

recommended that you lock in profits on any long bear ETFs.

or short stocks on Friday if you had not already done so..

Some people have certainly been locking in profits on the way down..

We wanted to make sure you did that on.

Friday because we expected the market to turn around this week..

Now the Fed meeting is going on..

It's a two-day meeting, of course, and volatility in the stock market should.

start to expand after 2:00 PM, Wednesday afternoon..

Now, the VIX closed lower yesterday into.

the channel, not enough to give us a sell signal..

That would happen on Tuesday if the VIX were to close below \$18..

85..

And if the VIX continues lower from here, that's supportive for higher stock prices..

The Dow, the S&P 500, and the Nasdaq 100.

all closed higher yesterday, all closing above the previous day's high..

That's a bullish sign..

It could be the start of something..

Of course, only time will tell..

Now, that didn't happen for the TSX..

The TSX did close higher on Monday, but not above the previous day's high..

And we saw some big selling in a couple of the TSX 60 stocks..

First Quantum was down over 28% on the day.

coming into yesterday's trading action, already on a sell signal..

That is also true for Franco Nevada, which was down over 8% on the day..

That's one of the reasons.

or two of the reasons why the TSX did not close above Friday's high..

Now, semiconductors also continued to move lower yesterday..

At the same time, the best performing.

stock on the S&P 500 on Monday was Western Digital was up nicely, but not enough to.

give us a buy signal, did not close above the previous day's high..

Then the worst performing stock on the S&P.

500 was ON Semiconductor down over 20 % on the day..

We also saw a weakness in NXP..

We also saw a weakness in Analog Devices.

and Microchip Technologies all down on the day pushing the semiconductor index lower..

What didn't move lower?.

Well, NVIDIA was up on the day 1.63 % on.

the day closing right at the previous day's high..

Still trying to hold the 406.25 level..

On Thursday, we dipped down below \$400 and came back..

And so we are finding support there..

I noticed once again, on Thursday, we put in a lower low..

That movie is still playing out..

That has not changed just yet..

What worked on the TSX?.

Well, it was consumer staples and information technology..

What didn't work was materials and energy,.

and you saw some material stocks already down..

Consumer Staples was up, and that was.

Loblaws, George Weston were up nicely yesterday contributing to that..

Infotech was up and closed above Friday's high..

That is positive..

What didn't work?.

Well, we looked at materials or a couple.

of material stocks earlier and it was down on the day..

We also have the energy sector closing lower..

I'm not trending lower at the moment..

We're still on a sell signal here, but certainly there isn't a trend in place..

Now in the US, everything worked cross the board for all the major S&P sectors, and.

the biggest winner was communication services going up filling that gap..

That'll be interesting to see what happens next..

Transports, which were not on the list, but they were performing very well.

yesterday, up nearly 2% on the day, so possibly a bottom for transports..

We'll just have to wait and see..

And then we had the financials up..

Now, while the financial index moved up.

and actually traded above Friday's high, closing right at Friday's High, you'll.

notice that banks, regional banks, and the broker dealers all had inside days, so.

really a day of indecision for the financial sector..

Now, the weakest of the major US sectors on Monday was the energy sector, closing.

up a third of a %, still trying to hold the \$84 level..

Our mathematical target was \$84.38. We.

traded a little below that yesterday, putting in a lower low..

That theme hasn't changed..

Of course, the first sign something new is.

happening is if we can close above Friday's high..

Let's finish off today's presentation.

looking at the major US commodity ETF's, starting with the USO..

No change in trend there..

No change in trend for gasoline..

Big change in trend for natural gas, which.

rolled over and closed below the lower channel line yesterday..

So natural gas back on a cell signal as of Monday's close..

Inside day on Monday for the GLD..

No joy for palladium..

Platinum continued to move higher on Monday and silver closed higher on Monday..

And it'll be interesting to see if we can.

take out last week's high for the price of silver..

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

Looking for some buying at the open on Tuesday morning..

Not expecting a lot of volatility..

Things usually calm down before the Fed meeting is over..

Of course, that happens at 2:00 PM, Wednesday afternoon..

Enjoy the rest of your day..

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