

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

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

In the pre-market this morning, stock.

index futures are slightly below fair value..

We do have some economic numbers coming.

out this morning, but the world is going to sit and wait for the Fed meeting..

And that event starts this afternoon after 2:00 PM..

Now, the month of October was a pretty crappy month..

This is a pretty good image to sum it up..

My pumpkin just looked at the chart of the Russell 2000..

And yeah, a lot of people are feeling that way right now..

When we look at the month of November,.

statistically, it is a bullish month about 80 % of the time..

What these particular numbers and dates don't show you is that we can always start.

the November rally from a lower or lower than where we are right now..

So just because you have statistics that say that we're going to be up 80 % of the.

time doesn't mean you jump in with both feet right now..

We may actually be able to jump in with both feet later at a lower price point..

We'll just have to wait and see..

For the month of October, the S&P 500 was.

down 2.17 %, still up over nine % year to date..

The Nasdaq was down 2.07 %, still up over 31 % year to date..

A little more weakness in the Russell.

2000, down nearly 7% for the month, down nearly 6% year to date..

And then when we look at the microcap.

stocks, we're down over seven % for the month, down over 13 % year to date..

And if you look back, you can see that.

we're trading back at levels from 2019, 2020..

Then looking at the Canadian market, the.

TSX was down 3.42 %, down 2.64 % year to date..

And then looking at the Venture exchange,.

we're down 7.66 % for the month of October, down nearly 10 % year to date..

And again, we're going back to levels we haven't seen since 2019, 2020..

Now looking at daily charts, the VIX came down yesterday..

It is back on a sell signal that's supported for higher stock prices..

This tells us that options traders are a.

little less cautious coming into November first..

We did see the DAO trade up into the channel yesterday..

The S&P 500 and the Nasdaq 100 both traded.

up to the lower channel line, so still no buy signals just yet..

The Russell 2000 also traded up to the.

lower channel line, and the microcap sector closed in the channel..

Looking at the Canadian market, the.

iShares for the TSX 60 had an inside day yesterday..

Now, one of the stocks that helped hold.

the TSX in check on Tuesday was the biggest loser on Monday, and it continued.

to move lower on Tuesday, and that's First Quantum..

We came into Monday's trading action already on a daily sell signal, a weekly.

sell signal, and position traders were also on a sell signal..

So really, nobody was very bullish on this stock coming into Monday's trading action..

And the biggest loser on the S&P 500 on.

Monday also continued to move lower on Tuesday, and that was On Semiconductor..

Again, already on a weekly sell signal and.

position traders were already on a sell signal..

So no real surprise that the stock continued to move lower..

Of course, what was an open gap on the way.

down would probably act as resistance on the way back up..

Now, in the pre-market this morning, Paycom is down sharply in the premarket..

We also Advanced Micro Devices unwinding some of the gains from yesterday..

In both cases, no change in trend..

If you're short either of those stocks, you can continue to remain short..

Now, while the world is waiting for the Fed, a lot of the financial community is.

watching the Japanese Central Bank and Japanese stocks and higher after Bank.

of Japan allows greater flexibility in yields..

They may start to pump up their interest rates over the next little while..

That hasn't started yet, but it may start anytime..

Japanese stocks were up yesterday..

We expect a lot more volatility out of the Japanese market..

If we look at what happened in the.

currency market, you can see on Monday, we had a buy signal..

Tuesday, a big reversal to the downside for the Japanese Yen..

And then compare that to the US dollar..

Us dollar is still fairly stable..

We entered this trading range back in the.

middle of September and have been trading sideways ever since..

So they're probably waiting for the Fed.

meeting or some major catalyst to help move the currency market..

If we look at the midterm chart for the US.

dollar index, you can see that we're down near 105, and that's where a real change.

in trend would happen if the US dollar index were to come down below that level..

Let's do a quick update on our seven stocks..

Actually, there's eight stocks in this list this morning..

We have two of the eight back on buy signals, one never left..

If we start off with Alphabet, you can see.

a fairly quiet trading close lower on Tuesday..

Amazon is on its second day of a buy signal..

Remember, we did this back in October, so.

we're looking for a breakout above the October high and the open gap..

Then looking at the Apple, still on a sell.

signal here, no change in trend, no change in trend for Meta, and no change in trend.

for Microsoft, inside day on Tuesday for Microsoft..

Inside Day on Tuesday from Microsoft,.

there's NVIDIA making a new low for this move on Tuesday..

And then we also had a new low for Tesla.

before Tesla recovered and actually closed higher on the day..

Certainly, nowhere near a buy signal coming into Tuesday's trading action..

And last up, I added Shopify to this list, new low for Shopify on Tuesday, and then.

came back and closed slightly higher on the day..

Again, no change in trend..

Let's finish off looking at the metals and miners..

Copper is on its third day of a buy signal right now..

At the same time, copper stocks made a new.

closing low for this move on Tuesday, so no change in trend there..

It's always important to remember that if.

you're involved in the commodity, you follow the commodity..

If you're involved in stocks, you follow the stocks..

The fact that copper may get a buy signal does not mean you do anything specifically.

with stocks unless stocks generate a buy signal..

There's absolutely no reason that you use one for the other..

Sometimes rising metal prices can be supportive for stocks..

Sometimes it can't..

At the end of the day, you're trading stocks..

You're not actually trading the commodity..

That's also true for gold..

Gold pulled back yesterday..

It's still having trouble breaking out.

above 2,000, and gold stocks on the GDX came back down..

They're still on a sell signal..

No change there..

New change in trend for the.

AXGD, which is back on a sell signal as of Tuesday's close..

Then looking at the price of silver still.

in the channel, still on a buy signal, that would change on Wednesday with a.

close below \$22.71. Then we have silver stocks back on a sell signal..

Looking at the Silver Miners Index, the.

SIL, that is back on a sell signal as of Tuesday's close..

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

The market will be sitting on its hands until 2:00 PM this afternoon..

I think most people think that the Fed is going to pause, but.

it always matters what adverbs and adjectives the Fed uses when it describes.

how it's thinking and what it may do in the future..

That's where all the volatility comes from..

So have a great day, folks..

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