

Good morning, everyone..

And welcome to Monday morning..

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

In the premarket this morning, stock index futures are fairly flat..

Commodities are mixed with crude oil

higher, while gold is down \$10 in the premarket on Monday morning..

While Microsoft's in the news this

morning, and it's just back to where it was on Friday..

So it is up nicely..

It's putting a little bit into Nasdaq

stocks, but we're really just recovering on Friday..

Microsoft was down \$6.32. This morning..

it's up \$6.25. So again, just back to where we were on Friday..

Nvidia is the stock to watch, of course, this week..

It comes out with earnings on Tuesday

afternoon, and that may set the tone for the market for the rest of the week..

Now, it is a holiday shortened week with US markets closed on Thursday for

Thanksgiving and closed a half day on Friday..

Now, traditionally, things are fairly

bullish coming into a long weekend, and it's going to be fairly quiet..

A lot of people are going to be taking Wednesday off..

A lot of people are actually going to be taking the whole week off..

I wouldn't be surprised if Monday and

Tuesday were flat to lower, while Wednesday would be a positive day..

Thursday, US markets are closed..

Friday, should be a flat to positive day.

for the market and we should end the week positively, I hope..

With the US markets closed on Thursday and.

half day on Friday, we're actually going to be closed both days..

Yes, the Canadian markets will be open, but they'll be very thinly traded..

A lot of the professionals also take the days off because without guidance from U..

S. Futures, including U..

S. Commodity futures, there isn't a lot of.

reasons to take chances on Thursday or Friday..

So with us closed on Thursday and Friday,.

the weekend update will be done by 3:00 PM Saturday afternoon..

Now, we are looking at some weekly charts today..

It is the first day of the week..

The VIX was down last week..

And so we're going to remain long term bullish on the stock market as long as the.

VIX does not close above \$19.12 this coming Friday..

And if you're watching the markets on the daily charts, we're short term bullish..

And we will stay short term bullish on the.

market as long as the VIX does not close above \$15.47 on Monday..

And of course, if that doesn't happen,.

that upper chan line is going to continue to move lower daily..

Now we are coming into the end of November, and you can see that the VIX.

historically has moved up into the end of November first of December..

So we wouldn't be surprised to see a little downward pressure next week..

And of course, we have a whole bunch of gaps that could act as potential targets.

on the way back down and also potential areas of support..

Remember, on the way up, their resistance.

on the way down, they are potential areas of support..

Then we expect the VIX to move down..

Now, we don't actually expect the VIX to.

keep moving down at the same rate it's been moving..

We wouldn't be surprised if it came back.

down to the previous lows and just traded sideways for a while..

As long as we stay below the FlyPaper channel, I'm certainly willing to remain.

not only short term bullish, but long term bullish on the market..

Now last week, we talked about the fact that, yes, we are making higher highs..

Yes, the chips were going up, but.

we were having trouble getting the rest of the market to go along..

We're also talking about the fact that while fall in commodity prices are helpful.

to the US market, they can actually hurt the Canadian market..

When we talk about the chip sector, of course, we're talking about NVIDIA..

Looking at the weekly chart here, you can.

see \$500 is currently acting as resistance..

If we can break through that, then 562.50 is our next target on the weekly charts..

We're talking about weekly moves here, not daily moves..

Now, 500 has been acting as resistance..

We talk about if you see a price target, a.

profit target of \$500, you might want to put your order in a little below that, and.

you can see that that's what the market did..

They got as high as 499..

60, and somebody with a sell order in at that level turned the market around, and.

that's as high as we could get for this particular week..

Now, when we look at a daily chart, the actual next target on the daily chart is.

531.25 before we get to 562.50. If we're looking down on Monday, a close below 4.

67.76, would give us a new sell signal for NVIDIA..

We're certainly not expecting that to happen on Monday..

It could certainly happen on Wednesday.,

depending on what happens on Tuesday afternoon..

Now looking at the broader market, even though we were talking about the risk.

off trade not working up to last week, well, guess what?.

After I posted that, the Russell 2000 moved up over 5% on the week..

The microcap sector was up over 6%..

In Canada, it was a bit less..

We've got small caps up just under 2%, still on a weekly sell signal..

And the microcap stocks in the venture exchange were up nearly 4%..

It's hard to notice..

We're still trading below the lower channel line..

But you can see that investors did come back into the market and did choose a.

broader range of stocks last week than they had previously done..

That's a bullish sign for the market going forward..

Now, speaking of the Canadian market, the TSX was up nicely..

We're back on a weekly buy signal..

Remember, we put in a lower-low recently, so that is still in check..

What we need to do now is put in a higher.

high to tell us that the pattern is starting to change..

So far, we don't have any evidence of that..

If you look up, you can see that the.

20,625 level has been resistance for a year now, and it would be a major event if.

we were able to move up and break out above that resistance..

Not only would it change the pattern?.

But it would certainly tell us to look up to lines all the way up to 21,875..

That could be our next trading range if we can break through resistance..

Now what worked? Well, base metals were the big winners..

They were up 4.47 % on the week, having an.

inside week, so no change in trend for base metals, unlike utilities and.

financials that both ended the week on a buy signal..

Now we're watching the financials closely..

We're still dealing with the same pattern of lower highs and lower lows..

That would change, of course, if we could.

take out the summer high for the financial sector..

And so far, the financials are being let higher by the insurance companies..

What didn't work?.

Well, energy stocks actually closed slightly higher on the week..

We closed up just four cents on the week for the iShare's Energy ETF..

So we're still on a weekly buy signal here..

We've traded below the lower channel line.

for the last two weeks, but we have not closed below it..

Now looking at Wall Street, and of course,.

we're looking for the Nasdaq to lead us higher..

The Nasdaq ended the week up over 2%,.

and we're heading towards 406.25 with a possible stop at 400,.

which, of course, we consider psychological resistance..

Now looking at the equal weighted Nasdaq, it actually outperformed the Nasdaq 100..

So that's a good sign..

We were up just under 3%..

And then looking at those....

Then looking at the next 100 stocks, the.

next Gen stocks, they were up over 3.5% on the week..

So it's a nice thing to see..

We're not there for a weekly buy signal.

just yet, but we're certainly heading in the right direction..

Then looking at semiconductors, they were up nearly 7% on the week..

So we're back on a weekly buy signal for semiconductors..

That's a good sign for the market..

And then what worked this week?.

Well, regional banks were up just under 10% on the week..

Then we had BioTech stocks up nicely,.

still on a weekly sell signal, no change there..

Unlike the banking sector, which.

was up over 8% on the week, that's a huge move for US banks..

And we're back on a weekly buy signal heading towards those summer highs..

What also worked were the silver stocks..

They were up nearly eight % on the week..

Not enough to give us a buy signal, but certainly a big move..

We may see a little pullback in the precious metal sectors on Monday with gold.

and silver, both trading lower in the premarket..

What didn't work in the US?.

Well, it was oil and gas equipment was.

actually the only major sector that closed lower on the week..

Let's finish off with those five charts..

The US dollar index was down on the week..

That is supportive for higher stock prices in the North American markets..

Then we had bonds trading higher on the week and bond yields coming down..

Again, that's supportive for higher stock prices..

The price of gold was up \$47 on the week..

We're still on a weekly buy signal here, so no change in trend..

We're down \$10 \$11 in the premarket on Monday morning..

I think this week might turn out to be an inside week for the price of gold..

Then looking at crude oil, crude oil was.

down a \$1.11 on the week making a new low for this move..

It's actually up more than that in the premarket on Monday morning..

With crude oil prices falling, that, of.

course, is helpful for inflation, take some pressure off the Fed..

Some people also look at it as a sign that the recession might be starting..

Well, crude oil has trended lower, and.

we've been lower than where we are right now..

I don't think there's any conclusive.

things you can take away from the falling crude oil prices for the last few weeks..

But at the same time, if we look at what's.

happening in the travel industry, this is supposed to be a huge week for US travel,.

biggest week in probably four or five years..

There's going to be a lot of interest in anything travel related..

It could be a buy the rumor, sell the news type situation..

We're getting all this positive news about how many people are going to be traveling,.

how many people are going to be taking planes, staying in hotels..

All of that is good news..

But just remember, it's usually buy the rumor, sell the news..

And so what's going up this week may go down next week..

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

Thank you very much for your time and attention..

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