

good morning everyone and welcome to Monday Morning..

It's Stephen Whiteside here from TheU.

pTrend.Com in the pre market this morning things are fairly quiet..

We don't have any economic numbers coming out in the pre market this morning..

We do have home sales coming out later this morning but so far stock index.

futures are slightly below fair value while commodities are mixed..

Crude oil is trading slightly lower while.

gold is up another \$10 in the pre market market on Monday morning..

Well so far for the month of November things have been very bullish..

We've got the S&P 500, SPY ETF up 8.87%, the triple Q's for the Nasdaq 100 are up a tick over 11% and the Ishares for the TSX 60 are up 6.19% for the month of November..

So far the biggest winners in November have been US Homebuilders in the US up.

over 15% and US Regional Banks up just under 12% for the month..

Of course there's no change in trend there for the regional banks..

Looking at the VIX, the weekly VIX chart was down another nearly 10% on the week..

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

VIX does not close above \$18.58 this coming Friday..

Now if you're watching the market on Monday, we're going to remain short term.

bullish on the market as long as the VIX does not close above \$15.56 on Monday..

And of course if that doesn't happen on.

Monday that upper channel line is going to continue to move lower daily..

Looking at the seasonality chart of the VIX for the last week of November, the VIX.

actually historically has moved up, which means there's been a little downward.

pressure on the stock market for the next couple of days..

Of course we're coming into month end and month end typically has a bullish bias as.

the market prepares for automatic money to hit the market over the month end period..

Now for some people they're looking at the.

activity we're seeing in November as the Year End Rally..

Well we are looking for it to continue..

And for it to continue we've got a little checklist..

We were looking for the market to make.

higher highs, we were looking for the chips to move higher..

We are also looking for the risk off market to come back..

That means those small and micro cap.

stocks and we were looking for falling commodity prices which are bullish for the.

US market, but not necessarily bullish for the Canadian market as so much of our.

market is tied up in commodity related stocks..

So starting off looking at those higher.

highs, we have not seen a higher high for Alphabet so far..

We have for Amazon and Apple for Meta..

For Microsoft..

Microsoft's been on quite a tear since the start of October..

Nvidia actually ended Friday on a sell signal..

We closed just below the lower channel line..

So we'll have to see if that continues..

But Nvidia did put in a higher high and then shopify another stock that's put in a.

higher high, whether you're looking at it in New York or Toronto..

And then last up, Tesla..

Tesla has not put in a higher high..

It got up, filled the open gap, and so far that level has been holding us in check..

Looking for a close on Monday below 226.40 to give us a new sell signal for Tesla..

Now of course, the market has continued to be led higher by the tech sector..

And looking at the XLK, we made a higher.

high on Wednesday before pulling back and closing down..

There the low of the day on Wednesday and then a small lower close on Friday..

So nothing to get overly worried about so far..

Now the chip sector has moved up and it.

has started to trade above the October highs, but it's still stuck at resistance.

at \$200 here and it would be nice to see the chip sector start to break out..

Of course, with Nvidia pulling back over.

the last couple of days, that hasn't helped..

If we do break out above the recent high,.

then there is an open gap up here under the 212..

50 level that could act as a target and an area of resistance..

But if we can continue higher from here,.

that certainly would be supportive for a year end rally..

Now when we talk about the risk off trade,.

that's the time and place where investors just don't want to invest in those small.

micro cap stocks that generally don't make any money..

But we are seeing the Next G en Nasdaq 100 move up..

It is still stuck at \$25, closed at \$24.98 on Friday..

So if we can start breaking out above 25,.

that would be supportive for a year end rally..

If we look at the Ishares for the Russell 2000, we hit 181..

25 and have not gone back to retest..

That level would certainly be very positive to break out above the 181..

25 level..

And then looking at the Ishares for the micro cap sector, we're trading above the.

\$100 level, which is bullish, and looking to move up to 103.13 as our next target..

And then looking at the TSX Small Cap index, we're still on a buy signal here.

and we're still on a buy signal for the Venture Exchange..

Both of those are very supportive for a year end rally..

Let's finish off looking at commodity prices and no joy for crude oil..

It had an inside day on Friday, it's down in the pre market this morning..

No joy for natural gas making a new low on Friday..

And then looking at Canadian energy stocks.

closing at the lower channel line on Friday, whereas US energy stocks closed up.

just below the upper channel line on Friday..

So little divergence there between Canadian and US energy stocks..

And then looking at the mining sector..

We've got Gold had an inside day on Friday..

Looks like it's going to trade up another \$10..

It closed up \$10 on Friday..

We may move up another \$10 today..

Silver made a new high for this move on.

Friday and it is trading higher in the pre market..

So we've got the GDX and the XGD both on buy signals..

And then we've got Silver miners making a new closing high on Friday for this move..

running up to the highs that we saw in September..

And hopefully we can take a run at those August highs in the not so distant future..

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

So far it looks like we're going to have a.

weak opening on Monday, but nothing that's going to disturb anything..

Remember, it isn't a down day..

We're not that concerned if the market closes lower..

We are concerned if the market closes below the previous day's low..

That's when things start to change..

Please enjoy the rest of your day..

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