

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

It's Stephen Whiteside here from.

TheUpTrend.com In the pre market this morning, things are fairly quiet..

Stock index futures are trading just below fair value..

Now, looking at the VIX, we're going to remain short term bullish on the market as.

long as the VIX does not close above \$14.33 on Tuesday..

Let's start off this morning's.

presentation, taking a look at the Canadian market..

And in the news this morning, we've got Bank of Nova Scotia out with earnings..

It is trading lower in the pre market..

And you can see we've had some weakness in.

the Bank of Nova Scotia over the last couple of days..

We're looking for a close on Tuesday below 59 90..

Now all the major Canadian banks are reporting this week..

And you can see the TD Bank has had some weakness over the past couple of days..

And on Tuesday, we're looking for a close below \$82.99 to give us a sell signal..

Now, the Ishares for the TSX 60 ended.

Monday on a sell signal closing just below the lower channel line..

And what caused that?.

Well, it was the energy sector was the.

biggest loser on Monday, crude oil traded lower..

It is, of course, still on a sell signal..

That would change on Tuesday with a close.

for crude oil above \$77.98. No joy for natural gas..

Making a new low on Monday..

And then looking at the Ishares for the TSX Energy Index, you can see we're still.

trading above the \$16 level, and that is currently acting as support..

Looking at US energy stocks, we're trading in the channel..

There's a lot more interest in the US for energy stocks right now..

You can see the pros have almost taken control north of the border..

It certainly doesn't look like the pros.

want to take control of the energy sector at this particular time..

Now, while energy stocks didn't work well, precious metals did work on Monday, with.

gold moving up to the previous high from a couple of weeks ago, while silver is.

heading towards the high from back in August..

And so when we look at the gold stocks,.

you can see on the XGD, we moved up 1.93% yesterday..

The GDX in the US..

Was up 1.6%, and then we had silver stocks up 1.76%..

And again, silver and silver stocks.

leading the precious metals higher at the moment..

Looking at the US..

Market, it was very quiet yesterday for the S&P 500 and for the Nasdaq 100..

Looking at the next gen Nasdaq stocks, they're still stuck at \$25..

It would be nice if we could start breaking out above that level..

And we've got semiconductors still stuck at \$200..

And again, we're looking to see if we can break out of these areas of resistance..

Speaking of resistance, looking at US..

Banks, you can see that the bottom of the gap there has been acting as resistance..

When we look at Regional Banks..

It's our mathematical target of 45..

31 that's holding us in check..

We're trying to hold support at 43.75..

If that breaks, then we imagine that we'd.

head back down to try to fill this open gap..

What worked yesterday?.

Well, on the Dow it was 3M followed by the Travelers companies..

And of course, we've noted insurance.

stocks have been outperforming bank stocks over the past few months..

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

Certainly not surprised to see a little bit of weakness here..

It's kind of a US thanksgiving hangover.

and not expecting too many things to break hard this week..

And as we come into month end, wouldn't be.

surprised to see some buying start once again..

Have a great day folks..

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