

Good morning, everyone..

Welcome to Thursday morning..

It's Stephen Whiteside here from TheUpTrend.com In the premarket this.

morning, stock index futures are up across the board..

So far, it looks like the market wants to do some buying..

But we do have economic numbers coming out at 8:30, including jobless claims..

And of course, they can add to the premarket volatility..

Well, yesterday, the VIX closed up a little bit..

It is still trading below the lower channel line..

And that, of course, is bullish for stocks..

Our view of the short term direction of.

the market would change on Thursday if the VIX were to close above.

\$14.06. Now, the US dollar index is still on a sell signal, no change..

That is supportive for higher stock prices..

Bond prices continue to move higher on Wednesday..

That put pressure on bond yields..

And of course, that is supportive for higher stock prices..

Now, crude oil moved up yesterday..

It is back on a buy signal..

Whether you're trading the futures.

contract or the USO ETF, that can help the Canadian market..

You can see it also put upward pressure on.

gasoline, which is not good for the consumer..

Gas prices have been falling for a while.

now and they could start to turn around if we get some upward momentum in crude oil..

It was good for the Canadian market..

Energy stocks were up on the day just less than one %, while U..

S..

Energy stocks were down just under three quarters of a % for the day..

Now, the DOW put in a new high yesterday.

and reversed, giving us a bearish reversal signal..

But two things didn't happen for the DOW..

The DOW actually closed higher on the day.

and certainly didn't close below the previous days low..

Now, what worked on the DOW?.

Well, the biggest winner was Salesforce followed by Intel and then Nike..

Those were the big winners on the DOW..

Like the DOW, the S&P 500 put in a bearish reversal day, but did not close below the.

previous day's low, so not overly concerned about that..

I have the biggest winners on the S&P 500,.

NetApp, followed by General Motors, followed by Charles Schwab..

Then looking at the Nasdaq-100, again,.

bearish reversal signal, but we did not close below the previous days low..

The biggest winners were Workday, followed by CrowdStrike, followed by Illumina..

And this stock is one of the dogs of the.

Nasdaq, and it's down over 60 % on the year, not something I would want to chase..

And then we've been following some indexes.

and ETFs to see if the market was going to broaden out..

We would like the Russell 2000 to participate more..

It has certainly been on a buy signal.

and has moved up and is stuck at the 181.25 level..

This is a significant level for the Russell 2000..

And if we look at a weekly chart, and.

we've talked about this many times, we're stuck in a range, \$200.

was the top of the range in 2023 and \$160.25 has been the bottom..

Where are we right now?.

Well, we're right in the exact middle of.

that range, looking to see if we can move up from here..

That would be a bullish sign for the overall market..

We're also watching semiconductors closely..

They're stuck at 200..

We traded above that level yesterday,.

got as high as 204, ended the day back down at the \$200 level, just closing.

slightly above it at \$200.72. And then we're also watching the next.

generation Nasdaq stocks, they're stuck at 25..

We traded above it yesterday before pulling back..

So the Russell 2000, semiconductors, sixth generation tech stocks, we'd like to see.

all of these start breaking out above resistance..

That would be a good sign going forward..

Then looking at the Canadian market, the.

IShares for the Russell 2000 moved up into the channel..

A close above \$30.63 would get us back on a buy signal..

We saw Brookfield Asset Management lead.

the TSX 60 higher on Wednesday followed by Bank of Nova Scotia..

So tremendous amount of regret here..

We gap lower on Tuesday and said, hey, everything we thought about the stock on.

Tuesday was wrong and now we're moving back up..

So looking for a close above \$60.23.

on Thursday to give us a buy signal for the bank in Nova Scotia..

Brookfield was the next big winner on the TSX 60..

Let's broaden things out..

Look at the TSX itself..

Osisko Mining was the big winner, followed by Filo, followed by West Dome..

Those were the big winners on the TSX..

Let's finish off looking at financials..

We've got a lot of bank earnings this week.

and the bank index has come back up over the last couple of days..

So we're sitting right on the edge of a new daily buy signal..

The TSX financials move back up..

They are back on a buy signal as of Wednesday's close..

We were looking for a close above 352.58. We closed at 352.75. In the US, of.

course, we've watched the financials move up as well..

It hasn't been the banks..

It's been more the broker, dealers and.

insurance companies have been leading the financials higher..

There's the S&P bank ETF making a new high for this move..

And there's the regional bank..

So not performing as well as insurance.

companies and broker dealers, but they're certainly on buy signals..

And both of the banks and the regional.

banks made new highs for this move on Wednesday..

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

We're coming into month end..

The market doesn't usually like to..

Fight against the automatic money that comes in around the month end, so we.

usually don't see a major pullback at this time..

And I wouldn't be surprised if the next.

couple of days were positive going into the weekend..

Enjoy the rest of your day..

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