

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

It's Stephen Whiteside here from T.

heUpTrend.com In the pre market this morning, and it is fairly early, stock.

index futures and commodities are trading slightly below fair value..

We're even seeing a pullback in both.

Bitcoin and Ethereum, both of them making new highs last week..

Bitcoin's next weekly target is 50,000..

For Ethereum, its next weekly target is 25,000..

In this presentation, we're mostly going.

to be looking at weekly charts with the odd daily chart thrown in..

It wasn't that long ago, in fact, it was.

six weeks ago that we were ending our six weeks of fear..

And the VIX has been on a sell signal for the last six weeks..

That's supportive for higher stock prices on a long term basis..

That would change this coming Friday if.

the VIX were to close above \$17.32. Then, looking at a daily chart of the VIX, you.

can see we've been trading sideways for the last couple of weeks..

We're down at four year lows..

We're going to remain short term bullish.

on the market as long as the VIX does not close above 13.48 on Monday..

Now, over the past couple of weeks, the US Dollar index has been falling..

That's been supportive for higher stock prices and a higher gold price, but that.

turned around this week and the US dollar index moved up..

And we saw the big reversal in the price of gold..

Gold ran up to our 2125 target and quickly reversed..

So if you had an order in up there, congratulations, you got filled..

Now we're looking to see if gold is going to hold 2000 on a short term basis..

Looking at the daily charts, you can see that we broke the current uptrend line and.

we're back on a daily sell signal as of Friday's close..

Now, as I mentioned, 2,000 is going to be a big psychological area of support..

We are trading lower this morning, but I.

don't think we've traded down to 2,000 just yet..

Looking at a daily chart of the GDX and.

the XGD, both are back on sell signals as of Friday's close..

Now, we had several opportunities to take.

money off the table on both of those ETFs and Most of the major gold stocks..

So if you're getting kicked out this morning at the open, you have locked in.

some profits along the way and you should have had a profitable trade..

Looking at the bonds, bonds continued to.

move higher last week and bond yields continue to move lower..

That's supportive for higher stock prices..

What's not supportive?.

Well, in the US, lower energy costs are going to help inflation, they're going to.

help the Fed and help the overall consumer and possibly the US stock market, but it's.

not going to help the Canadian stock market at all..

So we saw crude oil continue to move lower, down nearly 4%..

Gasoline in the US was down over 3%..

That's good for the consumer and the overall economy..

And then we've got natural gas down nearly 8% on the week..

So still no joy for natural gas..

And then looking at energy stocks in Canada, which has a more volatile energy.

sector than the US, energy stocks were down nearly 6%..

In the US, they were down over 3%..

Looking at the major US indices, the Dow had a fairly quiet week..

So did the S&P 500, so did the Nasdaq..

So no major changes last week..

Some sector rotation going on, but no.

major pullbacks for the Nasdaq Next Generation..

So the next hundred stocks, we had a small.

pullback, still closing above \$25, so nothing to worry about there..

Then we had Semiconductors up nicely on the week, making a new high for this move.

that had a lot to do with AMD, which was up over 6% on the week..

Then looking at the Russell 2000 and the.

Russell Micro Caps, both were up on the week..

So that's a little bit of sector rotation and watching the rally broaden out a bit..

That could be healthy for the market going forward..

Next up, let's take a look at the Canadian market..

And unfortunately with commodity prices.

pulling back, so did the TSX and the TSX 60..

We're not that far away from retesting the 2023 highs..

But if commodity prices aren't going to.

help right now, that might not be in the cards for the month of December..

That's also true for the TSX 60..

And then small cap and micro cap stocks.

both pulled back on the week on the back of those falling commodity prices..

Now financials continued to move higher, as did the Canadian banks..

And of course that's very supportive for the overall Canadian stock market..

Industrials had a small pullback while Infotech continued to move higher on the.

back of Bitfarms, which was up over 56% for the week..

That's a pretty incredible move for that stock BlackBerry was up nearly 8%..

Quarter Hill was up nearly 8%..

And then the big elephant in the room was Shopify, which on the week was down 1.13%..

And we traded in the channel for the whole week..

We dipped through the lower channel line on Thursday, then recovered on Friday..

On Monday, we're looking for a close below.

\$96..34 If you're following Shopify on the TSX now..

Telecom stocks moved up this week..

Cogeco Cable was the big winner, up nearly 8%..

Still on a weekly sell signal..

No change there..

The big winner in the sector over the past

month has been Rogers, which is up another 2.46% for the week..

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

It's still looking pretty good that we're going to finish the year positively..

We're going to be watching that daily VIX very closely..

Looking at the CNN fear and greed index,,

we are certainly seeing some greed right now, but nothing extreme..

That doesn't mean we can't have some tax

loss selling going into year end and we may get some sort of pullback here..

But we're still looking pretty positive as we come up to the Christmas holidays..

If you've got some extra time and you're looking for something to do, why not

consider donating blood around the Christmas holidays?.

There's more demand than ever for blood and if you've got the time,,

everybody would really appreciate it if you could consider donating blood..

Okay, folks, thank you very much for your time and attention..

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