

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

It's Stephen Whiteside here from TheUpTrend.com Well, this morning is all.

about the CPI numbers coming out at 8:30 this morning..

I don't think there's going to be a lot of volatility off these numbers..

I don't think there's going to be a big surprise..

But whatever happens, it's going to feed.

into how people think the Fed is going to act in 2024..

Now, yesterday morning, we started off looking at Bitcoin and Ethereum, and we.

were looking at the weekly charts and we were looking at upside projections..

At the same time, right after we did that, both Bitcoin and Ethereum sold off..

Both are still on buy signals..

That has not changed..

But this rally is pretty long in the tooth..

I remember this rally started off a peak in the VIX, and then as the VIX started to.

come down, Bitcoin and Ethereum started to go up..

I think if the VIX starts to go up,.

Bitcoin and Ethereum will probably come down..

For the VIX, we're looking for a close on.

Tuesday above 13.43 to change the tone of the market..

Looking at the US dollar index, it continued to move higher, and that's.

probably not good for the price of gold right now..

Looking at the bond market, we saw the TLT.

and the XBB and the EMB and the JNK all pull back slightly on Monday, not enough.

to give us any sell signals, so no change in trends for the bond market..

Let's move from the world of bonds to the world of commodities..

We saw a selling in most of the major.

commodities yesterday, starting with the GLD and then the SLV..

Then looking at Palladium, we were up slightly on the day, did not close above.

the previous day's high, so nothing going on there..

Then a small pullback in platinum..

Looking at the stocks, we saw the GDX and.

the XGD continue to move lower, and we saw the SIL also continue to move lower..

Most of the losses were recovered going into the close..

There are certainly some interest in the.

miners, but unfortunately, it's not enough to change the trend on Tuesday..

Looking at the energy sector, we saw the USO trade up slightly yesterday..

We saw a little selling in gasoline and.

more selling in natural gas, which gapped lower yesterday..

Then looking at energy stocks on the TSX,.

we were down another 1.22%. Now, if you were with us recently, we were.

watching to see if the XEG could hold the 16.02 level..

Of course, if that were to break, then we would look two lines down..

That would be the new playing field. What happened?.

Well, we've traded down to that target..

If we continue to move lower from here, 14.45 could be our next target if we start.

breaking down below 15.23. Now, the TSX Energy stocks have broken.

through the bottom of the Fly Paper Channel, joining US energy stocks, which.

were already trading below the Fly Paper Channel,..

And so that's a very bear sign for the energy sector going into 2024..

Next up, let's take a look at the Magnificent Eight..

And these stocks all look like they're.

topping at the moment, and money is coming out of these stocks going into other high.

tech stocks, which are doing fairly well at the moment..

Alphabet's struggling..

It got a negative court ruling yesterday..

and it is down slightly in the premarket this morning..

Looking for a close on Tuesday below 133.59. For Amazon, we're looking for a

close below 144.41. For Apple, we're looking for a close below

190.49. Apple is the best performer of this group at the present time..

Then looking at Meta, we traded down.

through the lower channel line yesterday, so we could be back on a sell signal on

Tuesday with a close below, 321.91. Then looking at Microsoft, looking for a

close above 375.08 to give us a new buy signal on Tuesday..

Then looking at nVidia, and this is the big change here..

Money has come out of nVidia and gone into other chip stocks..

We'll look at that in a second..

For nVidia, we're looking for a close above 475..

73 on Tuesday to give us a buy signal..

There's the Semiconductor sector making a

new high for this move on Monday being led higher by Advanced Micro Devices..

But the biggest winner on Monday was Broadcom, which was up 9% on the day..

Then looking at Shopify in New York, we're

looking for a close below \$70.90 on Tuesday..

In Toronto, we're looking for a close

below 96.48 to give us a sell signal on Tuesday..

Last up, trading water here..

We've got Tesla on a buy signal, but hasn't been going anywhere for a while..

Still stuck in that area of the open gap..

Even though we filled the gap a while ago, we're still trading in that area..

Looking for a close on Tuesday below 235..

56 to give us a sell signal for Tesla..

Let's finish off today's presentation.

looking at the ARK Invest ETFs, and they're all doing pretty good..

The only one that's really struggling here.

is Genomics, and it has not gone up in a straight line..

We saw a pullback here in early November, and we've struggled to move higher..

But then if you look at the Innovation ETF, we're one day off a new high..

Then we've got the Industrials doing well,.

we've got Space doing well, and we've got the Internet doing well..

And so all areas of the art invest ETFs,.

except Genomics, have been doing well over the last month..

Okay, folks, that is all for this.

morning's presentation, waiting to see how the world reacts to the CPI numbers..

Then, of course, we've got the Fed coming out on Wednesday, and that, of course,.

could totally change the direction of the market..

Enjoy the rest of your day..

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