

Good morning everyone, and welcome to Wednesday morning..

It's Stephen Whiteside here from the uptrend.com. In the pre market this.

morning, stock index futures and commodities are slightly above fair value..

Not expecting a lot to happen this morning..

It is a Fed day, so we're expecting volatility to expand after 2:00 p.m..

this afternoon..

Speaking of volatility, the VIX hit a new.

low yesterday for this move and I think a new four year low..

So on Wednesday, we're looking for a close.

above 13.34 to change our mind on the market..

We had bitcoin and ethereum both trade in the channel again yesterday, so they both.

have the potential of a sell signal on Wednesday..

Looking at what worked yesterday, well, we had a lot of new 52 week highs, including.

Costco, my favorite place, making a new high for this move..

And then on the other side of the coin, well, we had Crude Oil move lower..

Natural Gas made a new closing low..

We had gold closed down just \$0.50. It is.

trading below \$2,000, but hasn't broken away from \$2,000 just yet..

And then we had a new closing low for Silver..

And none of those add up to helping the canadian stock market at the present time..

Now, if you take away those commodities, the Dow made a new high yesterday..

It was being led higher by Salesforce..

And then the third best performing stock is my favorite financial, which is Visa..

It made a new high on Tuesday..

Then looking at the S&P 500, making a new high, being led higher by Incyte, which.

was up just under eight and a half percent on the day..

What didn't work on the SP 500? Well, it was Oracle..

Oracle was down over 12%, gapping lower right back down to the lows from October..

Then looking at the triple Q's, they also.

made a new high, being led higher by SiriusXM..

And that stock was up nearly 6% on the day..

And then Broadcom was up at the top of the.

winners list again yesterday, up over 4% on Tuesday looking at the TSX..

So we're in the channel dipped below the.

lower channel line yesterday, but did not close below it..

The big winner on the TSX was actually.

Stelco, a stock we haven't talked about in a long time..

It is back on a buy signal as of Tuesday's close..

What didn't work? Well, gold stocks were the big losers..

There's Nova gold down nearly 9% on the day..

Then looking at the TSX 60, again trading in the channel..

So certainly mathematical possibility of a sell signal on Wednesday..

And then looking at the TSX 60, we're in the channel right now..

So, yes, there's a mathematical possibility of a sell signal on Wednesday..

The big winner yesterday was.

Gildan Activewear, which was the big loser on Monday..

So a big turnaround there..

Certainly no change in trend whatsoever..

Let's finish off the Magnificent Eight..

Only one trend change from Tuesday's trading action, and that was Nvidia, which.

is back on a buy signal as of Tuesday's close..

Okay, folks, that is all I wanted to cover this morning..

Not expecting a lot to happen till the Fed meeting this afternoon..

And of course, it isn't the announcement that the market reacts to, it's usually.

the press conference that the market reacts to..

And if for some reason they were willing.

to cut rates today, that would certainly be a very negative sign for the market..

It would tell the market that something's broken that we don't know about just yet..

Otherwise, the Fed would not bother cutting rates on Wednesday..

Enjoy the rest of your day..

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