

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

It's Stephen Whiteside here from theuptrend.com..

In the pre-market this morning, things are fairly quiet, stock index futures are.

slightly below fair value, while commodities are mixed with crude oil.

higher and gold trading lower in the pre-market..

I won't keep you very long this morning..

Let's start off with a little housekeeping..

Christmas is on Monday..

We will be closed next week, but we will come back on Saturday, December 30th, and.

do a complete daily, weekly, and monthly update of the website..

Looking at the VIX, the VIX is just treading water here..

Notice that we've got two blue dots here..

We've had that before..

We are looking for a close on Wednesday above 12.89. If that were to happen, we.

would turn from being short term bullish to being short term bearish on the market..

Now, we talked about watching the bond market and the TLT and the XBB both.

traded higher on Tuesday, so that's supportive for higher stock prices..

We saw the US Dollar Index pull back a little..

It's still on a sell signal..

That's supportive for higher stock prices..

Crude Oil continued to move higher on.

Tuesday and closed above the upper channel line, giving us a new daily buy signal..

The TSX Energy sector also.

generated a new daily buy signal, closing just two cents above the upper channel.

line, joining US energy stocks already on a buy signal..

Well, what worked on Tuesday?.

Well, silver miners were the big winners..

They were up over 3 %, followed by US Gold miners, followed by Copper stocks..

And then the TSX Global Gold Index was up just under 2 % on the day, still trying to.

break out above the highs from a couple of weeks ago..

Now, the market is still in love with tech stocks..

We saw the Nasdaq-100, the equal-weighted.

Nasdaq-100, and the Next 100 all make new highs on Tuesday..

We also saw a new high for Canadian tech.

stocks, but they ended the day slightly lower, so no change there..

Shopify was able to hit our next price.

target yesterday, and then semiconductors are up at the recent highs..

No change in trend for semiconductors..

Now, the majority of stocks in the Nasdaq.

100 are included in the S&P 500, which also made a new high on Tuesday..

If we look at the percentage of stocks on.

the S&P 500 currently trading above their 50-day moving average, you can see that.

we're right up at the top of the levels where we have peaked previously..

This is the time and place where you look to sell stocks, not buy stocks..

Obviously, a lot of people are buying stocks right now..

They are certainly getting in at the end, not the start of anything new..

Of course, the best places to look to buy.

stocks is when an indicator like this is down at the bottom of the level..

We talked about this back in the fall when we were looking for the year-end rally set.

up to start, and it certainly has worked out so far..

But yeah, this is the time and place you look to be a seller, not a buyer..

When we overlay the S&P 500 on this indicator, you can see that last time we.

peaked was back in the summer, and that led to a multi-month sell-off..

Looking at the seasonality of the S&P 500, and we've been looking at this all year.

and expecting rally into year end, and that's what we're getting..

What happens in January, if you'll look at the bottom left-hand corner here, usually..

we get buying into the start and selling into the end of January..

And given where the market is right now, I.

would not be surprised if January ended up being a negative month..

Let's finish off this morning's.

presentation looking at a stock in the news this morning, and that is FedEx..

Fedex, like many stocks, bottomed in October and then started to move up off.

the bottom of the Panic Zones, a pressure zone formed..

That was the low risk setup and we've been moving up..

We've been up at the top of the Panic Zones for a while, so this is the.

time and place you look for selling opportunities..

Now, when we look at the Fly Paper channel.

chart, you can see it's not the most volatile stock in the world..

The average true range is currently at 1.97%, so just under 2% per day..

Yesterday was a fairly quiet day, was down.

0.68%. When we look at the Right-Side chart, we are coming into today's trading.

action, looking for a close below 271.03 to give us a sell signal..

Here's where the buy signal showed up, the first close above the upper channel line..

You could have bought the next day at 245.

and had had lots of opportunity to take money off the table along the way..

One of the reasons that we like you to.

sell into strength is because stocks usually fall faster than they rise..

Here's where FedEx is trading..

Last time I checked this morning, so down over 10 %, down near the 250 level..

If I still owned any FedEx, I wouldn't be selling at the open..

Usually, people in the premarket overreact.

and calmer heads get involved after the market open..

So if I still had some FedEx left in my.

account, I wouldn't be selling at the open..

I'd wait to see where it closed this afternoon before I put in a sell order to.

get rid of the remainder of my FedEx position..

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

So far, it looks like we may get a little selling at the open on Wednesday morning..

Have a great day..

Next time to hear my voice is on Thursday morning..