

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

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

morning, stock index futures and commodities are trading below fair value..

Gold's down \$22..

Crude oil is down \$2..

The Dow is down, leading the stock index futures lower..

And that has a lot to do with one stock, and that is Boeing..

And Boeing's down over 8% in the pre market on Monday morning..

So that's where you're getting a lot of the weakness from..

Now, last week was all about technology.

stocks with semiconductors leading the tech sector lower..

You can see that on Tuesday we gapped lower..

On Wednesday we gapped lower..

And on Thursday we gapped lower..

So a lot of aggressive selling in the semiconductors last week..

If we look at where we can get support, we're currently holding support at the 50.

day moving average at the top of the Fly Paper Channel..

And you can see that there is a lot of potential support down of the \$200 level..

So we may be heading in that direction this week..

Now, Apple was a big loser last week as well..

And of course, being the biggest company in the world, it is going to have an.

effect on all the major stock market indices..

And that is certainly what happened last week..

We're trying to hold 180..

If 180 breaks, then 175 is our next target to the downside..

Now, looking at the weekly chart of the VIX, the VIX was up last week over 7%..

We're still going to remain long term bullish on the market as long as the VIX.

does not close above 15.39 this coming Friday..

Now, if you're watching the market on.

Monday, we're coming into Monday's trading action with the VIX on a buy signal..

So short term, we're bearish on the market..

That would change on Monday if the VIX were to close below 12.87. Now, even with.

Apple being in the Dow, the Dow actually held up fairly well last week..

So we're still on a buy signal..

That will probably change on Monday if the Dow diamonds close below 373.56..

And we've got the ishares for the TSX 60.

still trading and closing above the upper channel line..

So holding up very well last week when you.

compare that to the S&P 500 already on a sell signal..

And of course, technology stocks in the Nasdaq led the market lower last week..

And we saw weakness in the Equal Weighted and the Next Generation Nasdaq 100 stocks..

We also saw weakness in the Russell 2000 and the micro cap sector..

So a lot of weakness across the board, outside of the Dow 30 and the TSX 60..

Then, looking at a weekly chart of the.

S&P 500, we did close below the previous week's low..

We do have an early warning signal on the weekly panic zone chart..

And the pros are starting to turn down..

They're nowhere near giving up control this week..

But that's not a very bullish looking chart at the present time..

Now, looking at the Canadian stock market, yes, we have held up over the past week..

We've been stuck at resistance here, looking at the TSX composite index..

If we can take out the recent high, then.

our next mathematical target is 21,250, both on the daily and the weekly charts..

And so that is certainly doable, but not.

on Monday, because we're seeing a little selling in the commodity sector, and.

that's not going to help the Canadian stock market on Monday..

Now, there's a big difference between the Canadian stock market and the US stock.

market, even though we're holding up fairly well right now..

When we look at the Nasdaq 100 and we're.

looking at a weekly Fly Paper Channel chart, you can see that.

we started to turn up in early 2023, and that trend is still heading higher..

We're making new highs up here, and we're using the Fly Paper Channel as support..

So if we were to pull back, we would look for a pullback to the Fly Paper Channel.

and then look for buying opportunities from that point..

Now, you can see that the Nasdaq 100 has been trending higher..

It's kind of hard to see that upward trend.

on the TSX, the TSX 60, or the mid caps or even small caps..

Small caps definitely trending lower, and micro caps certainly trending lower..

So the Canadian market has a couple of.

pockets that have been doing well, but otherwise, it's not looking very good..

Now, energy stocks, of course, have been.

in the news all through 2023, and we made a high in 2022..

We haven't been back there yet..

Now, this is a very confusing chart because it's got something for everybody..

For the bears, we've made a series of lower highs..

So that's very bearish..

There's a high lower high, lower high now for the bulls..

Hey, what have we got?.

We got higher lows, and it looks like we recently put in another higher low..

So something for everybody here..

We're still using the Fly Paper Channel as support..

That hasn't broken yet..

So looking for buying opportunities in the energy sector that might not see any.

follow through on Monday given what commodity prices are doing now..

Financials over the past couple of weeks popped out of the top of the.

Fly Paper Channel and took a run at the highs from early 2023..

And so it'll be interesting to see if we can get any fall through to the upside..

We might be able to if bank stocks can keep going..

They're stuck on the Fly Paper Channel,.

but we still got some room to go to get back up to those 2023 highs..

And so that is certainly doable at this time..

Move up to the 420 area, then looking at gold stocks..

We're stuck in the Fly Paper Channel right now..

And again, remember, we're looking at weekly charts here..

We've also got the base metals stuck in the Fly Paper Channel..

The industrials are still using the Fly Paper Channel as support..

And there is certainly a trend higher here that is very obvious..

And we've also got a trend higher in the infotech sector..

This chart looks very similar to the Nasdaq 100..

So you can see that, yes, we did get some.

action in the tech sector last year, but tech sector is a lot smaller in the.

canadian market than it is in the US market..

And then materials in the Fly Paper Channel, no joy there..

No joy for real estate, no joy for the telcos..

So canadian market looking much different than the US market at the present time..

The TSX 60 is holding up very well, but certainly we're not getting.

the kind of excitement they're getting in the US from the tech sector..

Let's finish off with the big five charts..

And we were wanting to see the US dollar index continue to move lower..

That didn't happen last week..

So the US dollar index moved up..

That put downward pressure on stocks..

We also wanted to see bonds continue to move higher..

They had a pullback last week that put upward pressure on bond yields..

We didn't want to see that happen..

That's not good for stocks..

So hopefully those trends can reverse..

Then looking at the price of gold down \$22.

on the week, it's down another \$20 in the pre market this morning..

So still trading above \$2,000..

That of course will be a psychological breaking point if we start trading back.

down below \$2,000 and then looking at crude oil..

Crude oil was up on the week..

It's down about that amount in the pre market this morning..

So no joy for the energy sector..

The energy sector falling can certainly help the consumer..

But for stock investors, we were hoping that crude oil could head up from here and.

help push energy stocks back up once again..

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

So far..

It looks like we're going to see some selling at the open on Monday morning..

And with the VIX on a buy signal right.

now, that's kind of what we're expecting to happen at the present time..

Enjoy the rest of your day..

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