

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

It's Stephen Whiteside here from.

theuptrend.com. Well, in the pre market, things are fairly quiet..

Stock index futures and crude oil are.

trading below fair value, while gold is trading higher..

Now, US markets are closed..

There is electronic pre market trading, but the markets are closed today, which.

means Canadian markets are going to be very thinly traded..

So I wouldn't react too much to anything that happened.

in the canadian market on Monday without any adult supervision from the US market..

We will post canadian charts tonight..

But again, I wouldn't overreact to.

anything that happens in the canadian market on Monday..

Now, starting off looking at the VIX, when we look at the weekly VIX chart, we're.

still on a sell signal here that's supportive for higher stock prices..

Things would change this coming Friday if the VIX were to close above 15.13. Then.

looking at a daily chart of the VIX, we want to remain short term bullish on the.

market unless the VIX closes above 13.63 on Tuesday..

Next up, let's take a look at the winners and losers from last week..

And the best performing sector in North America was canadian technology stocks..

And the big winner there was Aritzia, followed by Shopify..

In the US, it was us technology stocks.

being led higher by Juniper Networks and then Palo Alto..

What didn't work last week?.

Well, Canadian Marijuana stocks were down nearly 5%..

And then we had US Oil and Gas equipment.

companies, and then we had US Regional Banks..

Those were the biggest losers from last week's trading action..

Let's finish off this morning's.

presentation, looking at some monthly charts..

And typically we post the monthly right side chart every weekend..

But today I uploaded monthly price target charts..

Now, we don't do these often..

The reason for that is a lot of the symbols in the database do not have enough.

data to actually create these charts, so we don't update them that often..

But I wanted to update them this weekend.

because we do have some areas of the market hitting resistance..

And this could be the time and place where the market starts to pull back..

You can see, for example, the DOW is up at 37,500..

We closed at 37,592 on Friday..

Then looking at the S&P 500, our next target is 5000..

So the market still may want to take us up to that level..

You can see the Nasdaq Composite is at 15,000 on Friday..

We closed at 14,972 and change..

Then looking at the Russell 2000, what do you know?.

2,000 is acting as resistance and we've pulled away from that..

So in 2024, the Russell is actually down.

3.75% after the first two weeks of trading..

Then looking at the TSX, you can see 21,250 is our next target..

We're trading just below that at the moment..

Then looking at the TSX, 60, 1250 is our.

big number, and we're closing and trading just above that right now..

So there is a possibility we could pull away and head up towards the 1375 level..

Then looking at the Venture Exchange..

And I want to watch this one closely,.

because it could tell us a lot about what's going to happen in 2024..

What's happening so far in 2024 is a.

handful of sectors are pushing the markets higher, but it's not the whole market..

And when we look at the venture exchange,.

of course, these are mostly micro cap resource stocks..

And in 2023, 2022, they haven't done very well..

They peaked back at the end of 2020..

And so we are in a tight range here..

We're finding support down at the 500.

level, and we're finding resistance at 625..

So we've been in this range for over a year, nearly two years now, and we'll be.

looking to see if we can break out of this range..

If we can start breaking out above 625,.

that would certainly be an indication that the rally is starting to broaden out, and.

that would be very bullish for the overall market..

Of course, if we start breaking down below.

500, heading towards 375, that would be very bearish for the overall market..

So we'll just have to see how things work out going forward..

But we are up at major areas of resistance.

for the DOW and for the Nasdaq and for the Russell 2000 and for the TSX..

And this is the time and place where the market may want to pull back..

So we'll just have to wait and see..

As I mentioned, a lot of the symbols in.

the database don't have enough data to produce monthly price target charts..

Yes, they can produce other monthly charts, but not the price target charts..

And so here's an example..

Any of the Arc etfs do not have enough historical data, then we can look at a company like Apple, which certainly does, and you can see 200..

If we break out above 200, then 225, 250 could be the next targets in 2024..

And, of course, if we break down 150 and 5125 could certainly be areas of support..

Then looking at Tesla, we've run up to 250..

We've pulled back. And so far in 2024, Tesla is down nearly.

12%, and we've worked ourselves into a nice little triangle here..

There's something for the bull, a series of higher lows..

And there's something for the bears, a series of lower highs..

And so we're going to be watching, the.

whole market is going to be watching to see if we break out of this triangle..

And so far, right now, it looks like we're.

going to break down below the uptrend line..

And if that happens, of course, that's bearish for the market..

Looking for support at 187. 50..

If that breaks, then we're looking for support at 125..

And you can see at the end of 2022..

So a little over a year ago, we were trading down below 125..

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

Again, us markets are closed..

Expecting a very quiet day in the canadian markets..

Have a great day..

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