

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

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

In the pre-market this morning, stock.

index futures are above fair value being led higher by the Nasdaq..

Commodities are mixed with gold higher.

while crude oil is lower in the pre-market..

Now, we do have a jobless claims that housing starts coming out at 8:30 this.

morning, and they could certainly add to the pre-market volatility..

Now, looking at the VIX, the VIX is still on a buy signal..

That's bearish for stocks..

Things would change on Thursday if the VIX.

were to close below 12.98. Now, in North America, we are enjoying.

watching our major indices hit all-time highs..

At the same time in China, the market is continuing to collapse..

Waps in 2024..

Probably not a good omen for the rest of the world..

We've got this particular ETF breaking down below our projected trading range..

When we look at the Daily Fly Paper channel chart, you can see there was some.

Optimism back in July of last year, but for the most part, the Fly Paper channel.

acted as resistance and continues to point lower..

So not a good sign, probably not a good.

sign for the rest of the world in 2024, but we'll just have to wait and see..

Now, Wednesday was a losing day on the.

North American markets, and the markets were led lower by silver miners, followed.

by gold miners, the GDX, the XGD, and then Copper miners were not too far behind..

And of Of course, if you've got all these.

mining stocks moving lower, that's going to put pressure on the.

Canadian market, and the TSX is back on a sell signal as of Wednesday's close..

The biggest loser was First Quantum, and we're still on a buy signal here..

Things would change on Thursday..

Tuesday, if we close below 12.37..

And then Pan American Silver was down over 6%, nearly 7% on the day, gapping lower..

heading down to the lows from back in November..

Then looking at the TSX 60, we're back on a sell The biggest loser was.

Imperial Oil, which was down over 4% on the day, back on a sell signal..

Of course, the biggest gold stock is.

Barrick, and Barrick gapped lower on Wednesday..

And you can see it's trying to hold the lows from back in November..

Now, the Dow is already on a sell signal..

The biggest losers yesterday were Walgreens and Caterpillar..

Caterpillar back on a sell signal..

The biggest winner was Boeing, which, of.

course, has been dragging the Dow down over the past week..

It had an inside day..

It's trying to hold \$200..

If we go back a few weeks and if we were shorting a Boeing, we would have told you.

to take profits at 234.38 and then 218.75. That would have been your playing field..

We actually gapped down below 234..

38, and then that acted as resistance..

And then our next stop was 218.75. And.

then we gapped lower down to the 203.13 level..

There's Obviously going to be psychological support at the \$200 level..

If we continue lower from here, then 187.50 is our mathematical target, but we.

also have to look back, and there's an open gap that hasn't been filled yet..

And then we're probably using the high.

from back in October as an area of support at the moment..

And so there is some obstacles in the way.

before we get to 187.50. And of course, Boeing could start to head up from here..

That's the first sign that something new.

is happening if we fill that open gap, which is just below the 218.75 level..

Then looking at the S&P 500, we're still on a buy signal..

That would change on Thursday with a close below 471.45. The biggest loser was.

Albemarle, and it has continued to move lower..

It's been on a sell signal since the start of the year..

Then looking at the Nasdaq, we're still on a buy signal here..

That would change on Thursday with a close.

below 403.21. The biggest loser on the Nasdaq 100 was CrowdStrike..

Then looking at the Magnificent Eight, they're still holding up..

We've still got Alphabet on a buy signal, Amazon on a buy signal..

In both cases, we traded down to the lower channel line yesterday..

We did not close below it..

Apple's still on a sell signal, trying to hold 180..

181.25 is our mathematical level of support..

If that breaks, then \$175 is our next target to the downside..

And Of course, if you follow back, what.

was previous resistance back in October is currently acting as support..

Then looking at Meta, Meta is still on a buy signal here..

No change, no change for Microsoft..

No change for NVIDIA..

Nvidia is now up at our next price target of 562.50. If we can continue higher from.

here, then 593.75 would be our next target..

And then Shopify trading down into the.

channel yesterday on both sides of the border, still on a buy signal..

And then last up, we've got Tesla making a.

new closing low for this move on Wednesday..

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

So far, the market looks like it wants to.

be buying some tech stocks on Thursday morning..

At the same time, We do have those economic numbers coming out at 8:30 that.

could certainly change the direction of the market..

Have a great day, folks..

The next time you'll hear my voice is on Friday morning..