

Hello everyone, and welcome to Monday morning..

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

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

Stock index futures are trading around fair value..

Gold is higher while crude oil is slightly lower on Monday morning..

Let's start off this morning with a little.

housekeeping, and we've got a schedule change starting today..

I'm going to start covering the US markets on Monday, Wednesday, and Friday, and do a

deeper dive into the Canadian markets on Tuesday and Thursday..

So today, we're just going to look at the US market..

Now, typically, coming into month-end, I

would tell you to relax, and the market usually has a bullish bias to it, and

there's no history of the market having a major crash at the end of the month..

But This month is different..

We've got a jam-packed week coming up,.

lots and lots of earnings, and we've got a bunch of economic numbers coming out..

We also have a Fed meeting, and so that's the 30th and 31st..

That, of course, could add a tremendous amount of

volatility to the market, depending on what they say..

This is going to be a very interesting week for the market..

Now, coming into the market, things are still looking very bullish..

We're hitting all-time new highs..

The VIX has been in a tight range for a while now, and looking at a monthly chart

of the VIX, we know that we're not going to expect a major decline in the stock

market unless the VIX starts poking over the \$20 level..

On a shorter term time frame, we're going.

to remain long term bullish, so that's using the weekly charts.

on the market as long as the VIX does not close above 14.88 this coming Friday..

And if you're a short term trader on Monday, we're going to remain bullish on.

the market as long as the VIX does not close above 13.89. Now, the VIX recently.

had a pop, and the market really didn't take too much notice of it..

Really, we're probably going to have to.

see the VIX poke out above 15 before the market really gets overly concerned..

The VIX represents how options traders feel about risk in the market..

Right now, we're pretty neutral, and so not too worried..

But if you look at the VIX chart, it's rather interesting..

It's setting up quite a bullish pattern.

where we're making a series of higher highs and higher lows..

That's usually the sign that a bullish trend is about to start, that it certainly.

hasn't started coming into Monday's trading action..

Now, the rest of the charts in this.

presentation are going to be weekly charts, and of course, technology,.

just by the weight of this sector, is leading the market higher..

Might not be in percentage terms, but.

you can see the technology, SPDR ETF, making a new high..

We had a new high in communication.

services, and a lot of that action last week had to do with Netflix..

Now, semiconductors were down nearly 2% on.

the week, and that could be a big red flag for the market..

We'll just have to wait and see..

We're certainly still on a weekly buy.

signal here, back on a daily sell signal, though..

If we look, we had a bearish reversal signal a month ago, we put in a lower high.

a month ago, and then last week, we put in another lower high..

So it'll be interesting if this particular ETF, the XSD, can hold the 203.13 level..

Going forward, right now, we're still.

stuck up at the 218.75 level, but certainly be a tell if the semiconductors.

started to break down and started to lead the market lower..

Looking at the Dow, new high for the Dow,.

new high for the S&P 500, new high for the Nasdaq 100..

The Russell 2000 was up nearly 2% on the week..

Microcaps were up 2.68% on the week..

That's all looking bullish..

Financials made a new high..

Now, it wasn't on the back of banks that.

were up or regional banks that were up or the broker dealers, of course..

And what we've been noticing over the past year or so is that it's really the.

insurance companies leading the financial sector higher..

Energy stocks were the big winner on the week..

Not enough to give us a weekly buy signal,.

but lots of short term action on the daily charts..

Let's finish off taking a look at commodities..

And we had crude oil up..

It's back on a weekly buy signal..

The pros haven't taken control yet, but.

let's just say this is week one of an uptrend, and we're looking to see if.

we can repeat something like this from last summer into the fall..

That would take us up two lines, back up to the \$87.50 level..

That's how I would measure it..

Of course, we know that we traded above.

that, so there's going to be a lot of people looking for a move up to \$90..

But let's just start with two lines up..

87.50. That's a reasonable target for crude oil..

Unfortunately, natural gas was down nearly three and a half %..

The pros do not look like they're interested in taking control right now..

That is unfortunate..

Now, looking at the miners, copper was up nicely on the week..

Not enough to give us a buy signal..

Copper miners were up as well..

Not enough to give us a buy signal..

The price of gold was down \$12.50. No change in trend there, sitting right on.

the edge of a weekly sell signal for the price of gold..

Since last fall, the price of gold has traded between 1875 and 2125..

So about 95 % of the trading action has been between those two lines..

Right in the middle is the big psychological area of support of \$2,000..

So it'll be quite a tell if gold starts breaking down below \$2,000..

Now, gold Gold miners were up on the week..

Certainly not enough to even get back into the channel..

We're looking to see if gold can start to turn around..

It is up in the pre-market this morning, so we'll just have to wait and see..

Then looking at silver, silver was.

actually up on the week, but it traded all the way down to \$22 in bounce..

\$22 is acting as support at the moment..

Mathematically, it's \$21.87 is our mathematical price target..

If we start breaking down, of course, we.

have the previous lows here from \$20.23 that could potentially act as support..

But if you're looking for a new playing.

field, if we do break down below \$21.87, then down to \$18.75, that would be our.

playing field, and that would take us back to the lows from 2022..

We're not there yet. We're just projecting what could happen if.

we start breaking down and we start making lower lows..

You can see that we recently put in a high..

It It was actually higher than the.

previous two, but certainly not a retest of the previous high..

For both gold and silver, we're just.

sitting waiting to see which way the market wants to take them next..

There's no reason to get excited about.

either of those two areas of the market right now..

All the focus is on the energy sector..

Then looking at silver miners, we're up on the week..

Again, nowhere near a new weekly buy signal..

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

It's It's going to be a rather exciting week..

We're coming in very overbought, and the market may want to take a break..

In a lot of cases, it might be buy the rumors, sell the news..

You may see some good earnings reports.

coming out that will cause the market to sell off..

But again, we'll just have to wait and see..

Have a great day..

Next time you'll hear my voice is on Tuesday morning, and at that time, we'll.

take a deeper dive into the Canadian stock market..

Stock market..