

Good morning, everyone, and welcome to.

Thursday morning, the first trading day of February..

My name is Stephen Whiteside from theuptrend..
com..

In the pre-market this morning, stock index futures are above fair value..

Commodities are mixed with gold, lower,.

while crude oil is higher in the pre-market on Thursday morning..

Now, seeing the market to trade up in the.

pre-market on the first trading day of the month is not unusual..

Of course, we've got that automatic money.

hitting the market, and traders don't usually like to trade against that..

Now, yesterday was a Fed day, and all we really know about Fed days is we expect.

volatility to expand after 2:00 PM, and that's certainly what happened yesterday..

Now, yesterday started off as an.

interesting day because the market actually gapped lower..

This is an intraday chart of the Nasdaq 100..

Then you can see once the Fed announcement came out, the market got bullish..

Then once the Fed chairman started to speak, the market got very bearish and.

closed at the low of the day, taking out the low from the early morning session..

So that is a bearish sign, and it equated into a sell signal for the Nasdaq 100..

Now, there's Alphabet, which gapped lower..

That's what started things off in the morning..

By the end of the day, Amazon was back on.

a sell signal, joining Apple already on a sell signal..

Microsoft came down hard yesterday, landed.

right at the lower channel line, so a close below 397.01 would give us a sell.

signal on Thursday, and then that would join Tesla already on a sell signal..

Still trading below last week's low,.

and we'll have to see if that can continue to hold on Thursday..

Taking a look at the biggest loser on the Nasdaq 100 yesterday, it was Lululemon.

already on a sell signal, so no change in trend there..

The biggest losing sector in North America on Wednesday was the regional bank sector..

There's a regional bank in New York which.

is having some trouble at the moment, and that put downward pressure on that sector..

Now, with the Nasdaq 100 back on a sell signal, we also have a sell signal for the.

2X Bull ETF and a new buy signal for the 2X Bear ETF..

Now, technology stocks have been in a huge.

uptrend, and Any of the buy signals for the Bear ETF have not lasted very long..

That could happen again, but we can't tell.

the future, so you still have to take the trade..

Yes, the major uptrend in US technology stocks is still there..

That has not broken, but this is a short.

term chart, and we're trying to react to the market on a short term basis..

Looking at the Canadian stock market for.

the month of January, it was up just under a third of a %..

At the same time, the venture exchange ended the month down just under half a %..

If you haven't heard me say this before,.

the market is a lot more fun when the Venture Exchange.

is moving higher, and unfortunately, that's not the case so far in 2024..

Looking at the iShares for the TSX-60, we were down just under 1% yesterday, so.

looking for a close on Thursday below 32.03. With the futures trading up in the.

pre-market this morning, so far, it doesn't look like that's going to happen..

Now, yesterday, the Canadian market was.

down across the board, and the biggest loser was Health Care..

Of all these sectors, health care is probably the most irrelevant..

It's only a handful of stocks..

There's the health care index making a new low for 2024..

It was led lower yesterday by Tilray, making a new closing low for as well..

Now, looking at the IT sector, technology stocks were down 1.19% on the day, still.

trading and closing above the upper channel line..

We certainly didn't get as hit hard as US tech stocks did..

A lot of the Canadian ETFs that have a.

global view of technology stocks, including the TD Global Technology Leaders.

ETF, are back on sell signals as of Wednesday's close..

Then looking at financials..

Financials did pull yesterday..

We saw a weakness in US financials, and we were down 1.1% on the day..

Looking for a close on Thursday below 47.55 to give us a sell signal for that ETF..

Moving on to the world of commodities..

We did have crude oil down a \$1.97 yesterday..

It's up 65 cents in the pre-market this morning..

Natural gas was up yesterday..

It's down slightly in the pre-market this morning..

Energy stocks had an inside day on Wednesday..

Then looking at gold, gold was up over \$16 yesterday..

It's down over \$17 in the pre-market..

Now, that is a buy signal..

If I was waiting to buy gold, I would sit.

on my hands this morning and wait for the next close above the upper chain line when.

I see that the commodity is down more than it was up yesterday..

There's no reason to take a buy signal on Thursday morning..

Silver was down 56 cents yesterday..

It's down another 36 cents in the pre-market..

We may be heading towards a sell signal for silver..

Gold stocks are still on a sell signal..

No change in trend as of Wednesday's close..

Let's finish off this morning's presentation, taking a look at the TSX.

most actives from Wednesday's trading action..

Embridge made a new low for 2024.

yesterday, while Manulife made a new high for 2024 on Wednesday..

We saw the TD Bank pulled back all the way down to the lower channel line, so it.

closed below \$81.46 would give us a sell signal on Thursday..

Inside day for next Nexgen..

Then we've got the Bank of Montreal back on a sell signal as of Wednesday's close..

Fairly quiet trading yesterday for Bitfarm, traded back in the channel,.

closing slightly higher on the day, just by a penny..

We're looking for a close below \$2.89 on Thursday for Bitfarm..

Inside day for the Bank in Nova Scotia on Wednesday, still on a buy signal..

Then we've got Denison Mines trading above.

the upper channel line, still on a buy signal here..

No joy for the Royal Bank..

The Royal Bank is still on a sell signal..

That's hard to believe that we've traded sideways for this length of time..

Then looking at Cenovus, a quiet trading.

on Wednesday inside day, still on a buy signal..

No joy for Sprott..

Sprott Uranium, we're looking for a close on Thursday above.

\$31.72. Then the first gold stock to come up on the most active list was B2Gold, and.

it closed lower on the day, even though the price of gold It closed higher..

It was down three cents, still on a sell signal..

That would change on Thursday with a close above \$3.88. From what we're seeing in the.

pre-market this morning, we're not expecting that to happen..

Now, TELUS is back on a sell signal, and we had that big It's not up in the telcos.

recently, but TELUS is back on a sell signal..

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

So far, it looks like we're going to see some buying at the open on Thursday.

morning, but we may see some selling in the gold sector on Thursday..

Have a great day..

And next time you'll hear my voice is on.

Friday morning, and at that time, we'll take a closer look at the US stock market..