

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

It's Stephen Whiteside here from TheUpTrend..

com..

In the pre-market this morning, stock index futures are down across the board..

Not by a lot, but they're all pointing.

lower, and we also have commodities trading lower right now, so that could put.

extra pressure on the Canadian stock market..

Now, there's no economic numbers coming.

out this morning, so we're not expecting any other pre-market volatility..

Now, last week was a jam-packed week..

We had Fed meeting, we had all kinds of.

earnings and all kinds of economic reports, and that certainly added to a lot.

of price volatility, especially in the commodity sector..

We'll take a look at that towards the end of the presentation..

Now, the VIX is still on a weekly sell signal..

That's supportive for higher stock prices..

We're still long term bullish on the overall stock market..

That would change this week if the VIX were to start to break out above 14..

85..

Now, on the daily chart, we are short term.

bearish on the market with the VIX currently on a buy signal..

The reason the VIX is elevated with the.

stock market hitting all time new highs is for one particular reason..

We'll take a look at that in a minute..

We would go from being short term bearish.

to short-term bullish on Monday if the VIX were to close below 13..

27..

Now, we've watched the VIX move up towards 15..

63 several times over the last month..

and you can see that that's at the top of the Fly Paper channel..

We're really looking for a breakout above.

that level before the overall market is going to pay attention..

Now, options traders are.

padding their accounts at the moment because of one particular reason, and it.

certainly isn't meta, which made a historic move higher on Friday..

You probably will never see this again..

but a stock as big as Meta moving up over 20% in one day is a historic event..

If we move from a daily chart to the weekly Panic Zone chart, that's nothing.

but panic buying and That may actually mark the top for the technology sector..

We'll just have to wait and see..

Certainly no reason to abandon the technology stocks on Monday..

The reason options traders are concerned.

is the big move down in the Regional Banking sector last week, down over 7%,.

not enough to give us a weekly sell signal..

Certainly daily sell signals, but not a weekly sell signal..

The Regional Banks pulled down US banks, down 4..

66%, and Canadian banks were also lower on the week..

Again, no sell signals here on the weekly charts for these sectors.,

but we certainly saw a lot of daily sell signals in the banking sector last week..

Now, the TSX actually ended the week slightly lower..

Our next daily and weekly price target was.

21,250, and we actually hit that and traded slightly above it at 21,250..

90 before pulling back..

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

Our next price target is 39,062..

For the S&P 500, this is the big one..

Our next price target is 5,000..

That's a big round number..

You'll probably remember where you were when the Nasdaq hit 5,000 and everybody on.

Wall Street was wearing Nasdaq 5,000 baseball caps..

You'll probably see that this week as well..

And then looking at the Nasdaq 100 itself, our next price target was 17,500..

We traded and closed slightly above that, and have not broken away from that level..

So we're not heading towards 18,750 just yet..

Now, the Russell 2000 is a little bit of a concern..

We peaked six weeks ago on a bearish.

reversal week and we have not been able to go back to that level..

And 2000 is back once again acting as resistance as it did throughout 2023..

Of course, we can focus on what happened.

with Meta and the fact the major stock market indices hit new highs last week and.

the fact that the S&P 500 is within a day's trading of hitting 5,000..

At the same time that was going on, there was a lot of stuff going on in the.

background that normal stock market traders would notice..

Let's start off with bonds..

Of course, the bond market is much bigger than the stock market..

We saw money move up last week..

We saw bonds, the 10-year note, and I'm just using the.

10-year note because they all look pretty similar..

Buy signal on Tuesday, going into the Fed meeting, moved up, hit.

close at the high of the day on the day of the Fed meeting, continued to move higher.

on Thursday, heading towards the December high..

Of course, if bonds are moving up, bond yields are moving down..

And then look what happened on Friday..

Friday, we came down hard..

Bond yields came up sharply, and we were getting pretty close.

to retesting the December lows and even breaking them..

And of course, breaking the December lows,.

that would be bullish for the stock market..

If bond yields were heading down, bond yields heading down, put downward pressure.

on interest rates, can help just about every business out.

there if interest rates are dropping, but that's not how the Week ended..

Then looking at what happened in the world of commodities..

Copper. Look at what happened to copper..

Copper up into the Fed meeting,.

made a new high for the week, and closed slightly lower on the day on.

Wednesday, came down hard on Thursday, hard again on Friday..

And so that is a lower high, and That's not bullish for the copper market..

Certainly not bullish for copper stocks.

with the Copper Miner's ETF ending the week on a sell signal..

Now, looking at the price of gold, on.

Wednesday, we left the day on a buy signal..

On Thursday, we closed slightly higher..

Then Friday, we came right back down..

On Monday, we're looking for a close below \$2,040..

20. That is certainly doable.

as we are currently trading down over \$10 in the pre-market this morning..

Now, looking at who's in control, you can see the pros were about to take control,.

and that never actually ended up happening..

Things could change on Monday, but so far,.

coming into Monday's trading action, gold is pointing lower..

Now, we had a big update in the gold.

miners on Thursday left us with a buy signal..

Friday, we came in, we were opening sharply lower..

On Monday for the GDX, we're looking for a close below \$27..

93..

For the junior gold miners, we're just.

nine cents away, looking for a close below \$33..

92..

Then looking at gold stocks on the TSX, we had a big up move on Thursday and then.

opened sharply lower on Friday and looking for a close on Monday below \$16..

33 for the XGD..

Then moving on to the price of silver..

You can see on Thursday and Friday, pretty volatile days..

We traded on both sides of the channel..

On Monday, we're looking for a close for the price of silver below \$22..

71..

And similar situation for the silver miners..

We traded down through the lower channel.

line on Friday, still looking for a close below \$25..

36 for the SIL..

Moving on to the world of energy, and we saw big reversals here as well..

You can see on Monday, Crude Oil hit a new high for this move and.

then pulled back the rest of the week, ending the week on a sell signal..

We were looking for a move up to 81.25..

We couldn't do to that, and now we're.

looking to see if support will hold at 7,188..

We're currently trading below that, so we could be heading towards 68..

75 on Monday..

Looking at natural gas, no joy here..

Looking for a close above at \$2..

23 on Monday to give us a buy signal..

Our mathematical target to the downside is 1..

95, but obviously, psychological support at \$2 is holding us in check..

Then looking at energy stocks, you can see.

the big down day we had on Thursday, we saw fall through the downside on Friday..

So Canadian energy stocks are back on a sell signal..

Looking at Wall Street, we had an inside day on Friday..

We saw earnings out from some major energy.

stocks on Thursday and Friday helped hold up this particular ETF, unlike small caps..

which ended the week on a sell signal, so did the energy equipment makers and the.

explorers all ending the week on a sell signal..

It was just some of those big cap US energy stocks, which are more global in.

nature than most of the Canadian energy stocks..

Now, there's a couple of stocks that I'm currently following very closely..

First one is Boeing..

It continues to hold the \$200 level..

I traded in the channel on Wednesday, Thursday, and Friday..

And so on Monday, we're looking for a close above \$212..

13 to give us a buy signal for Boeing..

Looking down, if we start breaking down below last week's lows, then 187..

50 would be our next target to the downside..

I'm also watching Apple closely..

Currently, we're on a sell signal right now..

Had a wild day on Friday..

We still ended the day closing lower on.

the day, but we ran down, actually traded below the 180 level for quickly reversing..

On Monday, we're looking for a close above 191..

02 to give us a buy signal for Apple..

Then looking at Tesla, remember, Apple is the most widely held stock in the world..

Tesla is the most traded stock in the world..

And You can see, if we go back to the.

bottom of the open gap here, the top of that is 193..

The first sign something new would be happening is a close above that level..

We did trade above that level, but we haven't closed above it..

We ended Friday, even with Metta shooting through the sky..

We still closed down ..

95 cents on Friday..

Coming into Monday, we're looking for a close above \$200..

10 for Tesla..

If we take out the recent lows, then 171..

88 That would be our next target to the downside..

Still clustering around 187. 50..

We closed at 187..

91 on Friday..

Let's finish off today's presentation.

looking at two widely held Canadian stocks starting off with BCE..

It wasn't that long ago that we were.

looking at BCE potentially breaking out to higher highs..

Unfortunately, this stock has rolled over..

We were trying to get up to the 56. 25 level..

We failed at that a couple of months ago and got as high as 56..

17..

It's always a good idea to put your orders in just below the price targets..

You can see that we're currently closing just above the 53..

13 level. If we take out Friday's low, then 51..

56 comes into play..

Then looking at the biggest bank in the.

country, the Royal Bank has been doing nothing for a while now..

You can see the pros have given up control..

We're currently on a sell signal..

We've been in a tight trading range since.

early December and I really don't know what's going on here..

Our current price target is 131. 25..

We closed at 131..

22 on Friday..

You can see two lines down takes us back to 125..

That could be a potential target to the downside, but really, nobody's doing.

anything with this stock at the moment, and that is a weird situation..

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

Since I started the presentation, stock index futures have come back..

They're just slightly below fair value at the moment..

Unfortunately, gold has not changed direction..

It's still down about \$12 at the time of this presentation..

Have a great day, folks..

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