

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

It's Stephen Whiteside here from TheUpTrend..

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

We only have one economic number coming.

out of any significance this morning, and that is international trade at 8:30..

Then we have energy inventories coming out later in the morning..

Now, there's lots of stocks in the news this morning..

One that I know a lot of you follow is Ford, and Ford was up over 4% yesterday..

It's up over 5% in the pre-market this.

morning, and it is currently trading above the December high..

So a new high for this move for Ford on Wednesday morning..

Now, the VIX moved lower yesterday..

It's back on a sell signal, and we really don't care too much about what the VIX.

does right now unless it starts breaking out above 15..

That would certainly tell us something new is happening in the options market..

Now, yesterday was an inside day for the S&P 500 and for the Dow..

We are looking at a target of 500 on the.

SPY as our next major area of resistance, and 5,000 on the index itself..

Coming into Wednesday's trading action, we would need to see a close below \$485..

81 to give us a sell signal for the SPY..

More conservative traders are going to be looking for a close below 482..

Then, of course, long-term investors would.

not be disturbed until the S&P 500 closes below \$464..

17 on Friday..

And so far this week, we're certainly not expecting that to happen..

Now, the Dow Diamonds had an inside day yesterday..

The Q's were able to trade slightly above the previous day's high..

So no change in trend there..

No change in trend for the Russell 2000 or.

for the Russell microcaps, both moving up into the channel yesterday..

Then looking at semiconductors..

The SOX index looks like this, and the.

semiconductor ETF that I usually quote looks like this..

The reason I follow this one is it's part of the S&P family, the SPDR family..

Unfortunately, a lot of you want me to.

cover this one, which certainly has a lot more volume..

And so in the future, I will be quoting the SMH as you have requested..

And you can see it is up yesterday..

It was up at the \$195 level as up at the high of the day..

And we are looking We're waiting to see if.

it can break out and make a higher high on Wednesday..

Now, what happened on Tuesday?.

Well, materials were the big winner, while technology stocks.

were the losers on the day, and materials are still on a sell signal..

That would change on Wednesday with a close above \$83..

03..

No joy for real estate..

We've got health care making a new high..

Lots of big cap health care stocks have.

had huge run-ups over the in the past couple of weeks..

Industrials made a new closing high yesterday..

No change in trend for consumer discretionary..

Energy stocks in the US still on a buy signal..

No change in trend for utilities..

And then looking at financials, Very quiet day for financials on Tuesday..

Bank stocks still on a sell signal, and.

the regional bank still on a sell signal, holding the recent low..

And of course, the market is a little.

concerned about what's happening in the regional banking sector, which could.

roll over to the rest of the market if something major breaks down..

Consumer staples still on a buy signal, no change there..

Communication services, we saw a pullback.

yesterday, closing below the previous day's low, and that could be a concern.

going forward, but right now we are still on a buy signal..

No change in trend for technology stocks..

Then we saw transports move up..

The transports were not part of the list.

we started with, but I just wanted to throw them in there that the We are back.

on a buy signal and actually closed above the previous week's high..

Next up, let's take a look at the world of commodities..

Starting with crude oil, the USO is still on a sell signal..

Now, we do have energy inventories coming out later this morning, which could.

certainly change the direction of this ETF..

Now, it is looking bullish, even though we're still on a sell signal here..

Notice we put in a recent higher high, and we've put in a series of higher lows..

So that is a bullish chart pattern, even though we're still on a sell signal..

That is also true for gasoline, which.

recently put in a higher high and a higher low..

So we're still on a sell signal here..

For gasoline, we would need a close above 64..

22 on Wednesday to give us a buy signal..

Unfortunately, no joy for natural gas..

We made a new closing low for this move yesterday, still clustering around the 18..

75 level..

If we want to break down from here, then 15..

63 would be our next target to the downside..

Looking at the metals, we've got the GLD trading in the channel..

It's up a penny in the pre-market last time I checked..

Looking for a close above 189..

01 to give us a new buy signal, get us back on track for the GLD..

No joy for a palladium, no joy for.

platinum, and no joy for silver coming into Wednesday's trading action..

Last up this morning, let's take a look at the Magnificent 8..

And starting with AMD, it is back on a sell signal as of Tuesday's close..

No change in trend for Amazon, no change.

in trend for Alphabet, still on a sell signal here..

Then no change in trend for Microsoft, looking for a close below \$400..

52 on Wednesday They did give us a sell signal..

Nvidia made a new high yesterday, trading.

right over the \$700 level before starting to pull back..

No change in trend there..

And then looking at Shopify, we had a.

reversal last week week, but we're not going anywhere..

So looking for a close on Wednesday below \$79..

44..

And then Tesla was up on the day, still trading below the lower channel line.,

looking for a close on Wednesday above \$195..

52..

And so far, what we're seeing in the.

pre-market, we're not seeing that just yet..

And again, we are looking for our first close above this bar..

And yes, we have traded above it, but we haven't closed above it..

And that's the first thing we're really looking for..

Our last chart of the day is Netflix..

Netflix is still on a buy signal here..

We've got an early warning signal yesterday closed in the channel..

So we're looking for a close on Wednesday below \$546..

80..

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

So far, it looks like we're going to have a fairly quiet open on Wednesday..

Have a great day, folks, and the next time.

you'll hear my voice is on Thursday morning..