

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

It's Stephen Whiteside here from theuptrend..

com. In the pre market this morning, stock.

index futures are trading below fair value..

We are doing this video ahead of the US.,

jobless claims that come out at 8:30 this morning..

And those numbers could certainly add to the pre market volatility..

Commodities are mixed this morning with.

crude oil trading slightly higher, while gold is down \$9 in the pre market..

Now yesterday was an interesting day.,

probably a day that may go down in market history..

As we came right up to 5000 and then.

quickly reversed, we got as high as \$4,999..

89. So just \$0..

11 away from hitting the next target, that's good enough for a lot of people..

And we're pulling back in the pre market this morning..

Not enough to set off any alarm bells, but.

we're certainly moving away from that \$5,000 target..

Now, the VIX is still on a sell signal that's supportive for higher stock prices..

And we're not really too concerned about.

what the VIX is doing right now unless it starts breaking out above 15..

Now, if we look at a seasonality chart of.

the VIX, you notice that we make a low in the middle of February..

And then from that point on, there's a.

huge seasonal move up into the middle of March..

And that could certainly put downward pressure on the stock market..

Now we've got the TSX, the TSX 60, the mid caps, small caps and micro caps, all on a daily short term sell signal at the moment..

If we look at what the pros and the public are doing for the TSX, you can see we're intertwined at the moment..

So there's not really a lot of downward pressure at the moment..

And you can see that we've been trading in a range since the middle of December..

We came down to the bottom of that range..

We've come up to the top of that range, and right now we're right in the middle of that range and looking for some direction..

Here we are on a short term sell signal..

We certainly haven't set off any alarm bells for the overall stock market, just the people that trade the market on a daily basis..

Now, we don't have the big, huge international mega caps that the US have..

A year ago, we would have been talking about Apple and Tesla..

Those two are not leading at the moment..

What's leading and still leading coming into Thursday's trading action is meta, Microsoft and Nvidia..

Nvidia hit a new closing high on Wednesday..

And so unless those stocks start to break down, the US market is still going to hold up..

Unfortunately, our biggest stock north of the border is the Royal Bank, and this is what it's doing at the present time..

Now, looking at what worked and didn't work yesterday, well, it was infotech was the big winner, while utilities were the biggest loser on Wednesday..

And if we start out looking at information technology, this index looks very similar to Shopify..

There's not a lot of difference here..

We saw some selling in Shopify last week..

It has come back, it's back on a buy signal..

Made a new closing high yesterday, heading towards 118..

75. That is our next mathematical target..

Then looking at the industrials, making a new high yesterday, being led higher by.

the railroads, which are the biggest players in this sector..

So Canadian National trailing Canadian Pacific at the present time..

Then real estate, no joy there..

Still on a sell signal..

Energy, no joy here recently, making a new.

low and series of lower highs and now maybe another lower low..

The biggest player in this sector, of course, is Canadian Natural Resources..

No joy there..

The biggest winner in this sector.

yesterday was Birchcliff trading right up to the upper channel line..

We were looking for a close above 5..

11 and we got a close at 5. 10..

So almost a buy signal..

A nice big up move for Birchcliff on Wednesday..

Now, consumer discretionary and some of.

these indices, these sectors are really strange..

I understand why Canada Goose is in consumer discretionary..

I understand why Restaurant Brands is in consumer discretionary..

I don't know what Magnet International is doing in consumer discretionary..

It's not a consumer manufacturer, it is an industrial company..

I also don't know what Pet Value is doing in consumer discretionary..

I haven't met anybody who will go through.

a recession and not feed their animals on a daily basis..

So that is a consumer staple..

Now, speaking of consumer staples, we still have Loblaw's on a buy signal while.

Metro and Empire are still on sell signals..

No change there..

No change for financials..

Then within financials you've got banks.

and not looking very bullish at this particular time..

And then looking at the TD bank, heading.

down towards the January lows, then looking at communication services..

Now, Bell's out with some big announcements this morning..

They're laying off people..

They're selling off some radio stations..

It is trading slightly higher..

It was down \$0..

39 yesterday. It's up \$0..

31 in New York trading last time I checked..

And then looking at Telus..

Telus trying to hold the December lows..

If we break those lows..

Our next mathematical target is 22.66..

But if you look to the left, there's an.

open gap that could act as a magnet if the stock wants to break down from here..

Looking at materials, new closing low for materials on Wednesday..

New closing low for Barrick..

So no change there..

Then looking at healthcare, there's only four stocks in this particular sector..

I'm sure they could add some additional stocks..

There's other players out there that could be added..

Chartwell still on a buy signal..

No change there..

And Tilray still on a sell signal..

No change there..

And then last up, we've got utilities, the biggest loser on Wednesday..

No change in trend for utilities..

Let's finish off looking at a couple of stocks that have some pre market news..

And Bombardier is out with news and it's looking pretty positive..

So the news is positive..

How the market reacts to it, of course, is yet to be determined..

And Bombardier is currently on a buy signal..

Small pullback yesterday..

And then we've got Disney..

Now Disney is a Dow 30 stock..

It's up over 6% in the pre market..

At the same time, the Dow futures are trading lower..

So that tells you how the overall market feels this morning..

But yeah, we've got Disney back over \$100..

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

So far, it looks like the market wants to head lower..

We do have to get over those employment.

numbers at 8:30 before we get to the market open..

So we'll just have to wait and see..

Thank you very much for your time and.

attention, and of course, I appreciate any questions you might have..

The 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..