

Good morning, everyone. Welcome to Wednesday morning..

It's Stephen Whiteside here from TheUpTrend..

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

Dow futures currently up 100 points..

Commodities are mixed with a crude oil up.

while gold is down another \$3 in the pre-market on Wednesday morning..

Now, yesterday was a big day for the VIX, and we generated a buy signal on Monday..

big fall through to the upside on Tuesday, and we certainly traded and closed above.

the \$15 level that we were We're looking for..

So yes, I think the market is paying attention to this move in the VIX..

Seasonality, we're right on cue..

We're supposed to make a low in the middle.

of February and then start to move up, and maybe that started yesterday..

We'll just have to wait and see..

Now, there's a lot of stuff going on in.

the market yesterday besides the stock market..

We had Bitcoin making a new high..

It ended the day down \$815..

It's up \$2,000 today, making another new high for this move..

We had a big shift in the US Dollar Index.

moving sharply higher while the Euro and the rest of the usual suspects, the.

Australian dollar, Canadian dollar, all moved lower on the day..

Now, we had a huge sell-off in bonds on.

Tuesday, and of course, that puts pressure on bond deals, and that's probably what.

contributed to a lot of the downward pressure in the stock market yesterday..

Now, crude oil continued to move higher..

It hasn't taken out the January high just yet, but we are getting pretty close..

Going in the opposite direction..

Gold was down over \$25 on Tuesday, making.

a new low for this move and trying to find support at the \$2,000 level..

Looking at the major indices, we've got.

the Dow back on a sell signal as of Tuesday's close..

For the SPY, we're waiting for a close below \$492..

85..

On Wednesday, for the triple cues, we're looking for a close below \$426..

82..

For the Russell 2000, we're looking for a close on Wednesday below \$193..

74..

And for the IWC, for the microcaps, we're looking for a close below \$111..

71 on Wednesday..

Now, after having a bullish day on Monday..

US Banks pulled back hard on Tuesday..

looking to see if we can hold the recent support..

That's also true of the Regional Banks, which again had a very bullish day on.

Monday, but no fall through to the upside on Tuesday..

And we came down and looking to see if we can hold the low from last week..

Now, what worked or what didn't work yesterday?.

Well, nothing worked..

Consumer Discretionary was the worst performing sector..

We've got Consumer Discretionary still on a buy signal here..

That would change on Wednesday with a close below \$175..

26..

The biggest loser in the Consumer.

Discretionary sector was Carmax trading into the channel..

So we're looking for a close on Wednesday below \$71..

50..

Next up, let's take a look at the mining sector, starting with the price of copper,.

which closed lower on the day after trading up into the channel..

Copper miners made a new low yesterday..

Then looking at the price of gold, as we.

mentioned, it was down over \$25 yesterday, trying to hold 2000..

And there's the GLD down \$2..

58 on Tuesday and trying to hold the 184 level..

Looking at the gold miners, they were down sharply yesterday..

The junior gold Miners were down sharply..

And of course, going in the other.

direction are the bear ETFs moving sharply higher on Tuesday..

Then looking at the price of silver, the SLV moved lower yesterday, and Silver.

Miners made a new low for this move on Tuesday..

Let's finish off looking at a couple of.

the magnificent eight stocks, starting off with Apple, which had never generated a.

buy signal, so we're not waiting for a sell signal..

We've been on a sell signal for a few weeks now..

Now we've Microsoft back on a sell signal as of Tuesday's close..

We've got Shopify back on a sell signal,.

and we've got Tesla back on a sell signal as of Tuesday's close..

So Tesla just lasted a couple of days, and that was it..

And now we're looking to see if the recent low can hold..

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

It looks like we're going to get a bounce on Wednesday morning..

There isn't any real economic numbers coming out this morning that's going to.

affect the overall stock market, so we'll just have to wait and see..

But I think today could be a pause day.

before we start heading lower again on Thursday..