

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..

Stock index futures and commodities are slightly below fair value..

The market is waiting for a couple of things this morning..

First of all, we've got the Fed Minutes coming out later today, and then the world.

is going to be watching for NVIDIA's earnings after ours..

Nvidia sold off yesterday..

Not enough to give us a sell signal..

We're sitting right on the edge..

So a close on Wednesday below, \$692..

88 would give us a new sell signal for NVIDIA..

Now, the VIX is already on a buy signal..

We had a wild day a week ago, and we have not settled down at all..

And this is the time and place where the.

VIX moves up on a seasonal basis, and that, of course, is negative for stocks..

Looking for a close on Wednesday below 13..

57 to give us a new sell signal for the.

VIX, that, of course, would be supportive for higher stock prices..

Now, we saw a lot of selling in technology, especially the chip sector.

yesterday, and that caused the Nasdaq 100 to generate a new daily sell signal..

Now, we had one a few weeks ago, and it quickly reversed, and that could certainly.

be the case once again, but we need to take the signals as they come up..

Now, I've been watching Apple closely to see if it could hold the recent lows, and.

we were down there testing them yesterday and still holding the recent lows..

Of course, it opens up a whole new world to the.

downside if we take to check out the low from a couple of weeks ago..

Now, a couple of stocks in the news this morning..

First of all, Amazon, which traded through.

the lower channel line yesterday but did not close below it..

We're looking for a close below \$166..

99 on Wednesday to give us a sell signal..

It's going to be replacing Walgreens in the Dow 30..

So just like what you should be doing, the.

major indices are always upgrading the stocks in those indices, and that's.

something that you should always be doing, always be upgrading..

Now moving on to the Canadian stock.

market, and we'll start off looking at the seasonality chart for the TSX..

This is historically a strong period for the Canadian Stock Market..

The reason for that, of course, it's RRSP.

season and a lot of money enters the market this time of the year, and it.

usually goes into the most conservative investments, the most conservative stocks..

Then after our RRSP season is over, you.

can see the big dip that we usually get in March..

That's usually what happens, but There's no guarantee..

But to hear that the TSX is up making.

multi-year highs at this particular time is not that unusual..

Here we are..

The TSX is up at resistance..

It's been there several times over the past month..

You can see that since we entered this.

zone back in December, we've been stuck between these two lines..

Of course, we're looking for a breakout or a breakdown from this.

particular range, and we're up at the top of the range at the moment..

That's also true for the TSX-60..

Then we've got mid-caps, small caps, and microcaps all on short-term buy signals.

right now, but none are trending anywhere at the moment..

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

Well, Consumer Staples were the winners,.

while the big losers was Info direct, just like in the US..

When we look at Consumer Staples, the index made a new high yesterday..

You can see that Circle K had a great day..

We saw Loblaw's continued to move higher..

We've got Metro on a buy signal right now..

We've got It's George Weston making a new high yesterday..

What's not working in this sector, Empire is not working at the moment..

It is on a buy signal, but then we saw a pullback yesterday..

So a close below \$33..

97 on Wednesday would give us a new sell signal for Empire..

Then looking at the financials, which should be a strong sector at this.

particular time, you can see we're on a buy signal making a new high yesterday..

All the major banks are on buy signals right now..

If we just to walk through them quickly, there is one anomaly, and that is the TD.

Bank really not pulling its weight at the moment..

It is on a buy signal at the moment, but as you can see, we pulled back on Tuesday..

And then the regional banks, Canadian Western Bank, had a big update yesterday..

It's back on a buy signal, joining Laurentian Bank already on a buy signal..

Then looking at the industrials, and the.

biggest component in the industrials is the railroads..

And so we do have CN and CP both still on buy signals right now..

That's holding up the industrial sector..

Now, one stock in the industrial sector..

and I don't know why it's in the industrial sector, but TELUS International.

has had a great run over the past couple of weeks..

You can see it's had a great run since the low back in late October..

Then looking at Info Tech, we're on a sell signal right now..

Of course, that has a lot to do with Shopify, but a lot of the most traded.

Infotec stocks are not doing well at the moment..

There's light speed, there's open text..

We've got Blackberry still on a sell signal, no change there..

No joy for Enghouse still on a sell signal..

New low yesterday for Quarterhill before closing higher on the day..

Certainly no change in trend there..

And then Shopify still on a sell signal from last week..

No change in trend for Shopify..

A couple of stocks in the infotech sector that are still working, CGI and Celestica..

Celestica trading in the channel yesterday..

A close below 49..

74 would give us a sell signal on Wednesday..

And Bitfarm, which had a huge up week last.

week, made a new high yesterday before pulling back..

So no change in trend for Bitfarm..

Let's finish off looking at the world of commodities..

And we've been watching energy stocks on a buy signal for the past week, made a new.

high for this move yesterday before pulling back..

We still have Baytex, Crescent Point, Athabasca all still on buy signals..

No change there..

Then looking at the most actively traded Canadian energy stock, we've got Suncor.,

which has a very interesting chart pattern here..

We've got something for everyone..

We've got higher lows, which are bullish..

We've got lower highs, which is bearish..

We're working ourselves into a triangle.

here, looking to see which way we're going to break out..

The energy sector is currently on a buy.

signal, so we're hoping it breaks out to the upside..

Let's finish off looking at the world of gold..

Gold stocks traded up to the upper channel.

line yesterday, so there's the potential for a buy signal on Wednesday, but gold's.

down just a few pennies in the pre-market this morning..

Still waiting for Barrick, looking for a close on Wednesday above \$20..

07, and that would join a Agnico Eagle already on a buy signal..

No joy for B2Gold..

Dundee Precious Metals was the top performer on the TSX yesterday..

Third day of a buy signal, big pop there..

Then looking at Endeavor Mining, no change..

Looking for a close on Wednesday above \$22..

57..

Now, Franco-Nevada, not a stock we talk about very often, but.

has been trading sideways for a couple of months now..

When this happens, it's often good just to stand back a bit and take a look at.

the midterm chart or even look at the weekly chart to see what it's going to.

take to really change the direction for this stock..

And as you can see, we've had a lot of our early warning signals over the past couple of months, but we really haven't been able to break out above 150..

And so that's what we're looking for right now is to break out above to tell us that investors think that something new is starting to happen for this stock..

Otherwise, it's been dead in the water for a couple of months now..

Then looking at Kinross, no joy here..

We need to close above \$7..

13 on Wednesday to give us a buy signal..

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

Looking for a fairly quiet open this morning as the market gets ready to digest the minutes from the last Fed meeting..

Then, of course, a lot of technology investors are going to be waiting for the NVIDIA earnings which come out after the market closes later today..

Have a great day, folks..

Next time, you'll hear my voices on Thursday morning, and at that time, we'll take a closer look at the US stock market..