

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

It's Stephen Whiteside here from theuptrend..

com. While it is very early in the morning,.

stock index futures are trading above fair value..

Commodities are mixed with crude oil.

higher while gold is lower in the pre market on Wednesday morning..

Well, yesterday we saw a little bit of tension in the market..

The VIX is back on a buy signal as of Tuesday's close..

Things would change on Wednesday with a close below 13..

59..

Now, it was the Dow that rolled over yesterday..

The Nasdaq was the biggest loser, but the Dow actually generated a sell signal..

Now again, for people that are new, this is a short term sell signal..

More conservative investors are going to.

need more evidence before they start selling..

The Dow Diamonds stuck up here at 390..

63..

And as you can see on the midterm chart,.

we have a little ways to go before we actually generate a sell signal..

It was all about technology stocks yesterday..

Intel was the biggest loser on the Dow..

It's still on a buy signal..

No change there..

Salesforce was the second biggest loser, down over 5% on the day..

Trading down to the lower channel line..

Still looking for a close on Wednesday.

below 296 24 to give us a new daily sell signal..

We do have a change in trend for Microsoft..

Back on a sell signal, putting in a lower high..

We had trouble getting over 421. 80..

That is still a major area of resistance for Microsoft..

Apple continued lower down nearly 3% on.

the day, heading towards our next target of 168..

75..

Then we've got Unitedhealth Group making a new low for this move on Tuesday..

Now one stock that the market is still.

concerned about, of course, is New York Community Bank Corp..

It made a low on Monday inside day on Tuesday..

Inside days are basically pause days, so that has not been resolved yet..

And then what did work on Tuesday?.

Well, Nvidia actually closed higher on the day..

It is trading up in the pre market this morning..

Our next price target is 875, which we've previously hit..

It is trading below that level in the pre market on Wednesday morning..

Now Shopify has been on a sell signal for a few weeks now, so no change there..

We've got Tesla back on a sell signal on Monday, fallow through to the downside on.

Tuesday, looking to see if it can hold the February low..

Let's finish off this morning's.

presentation, taking a look at commodity stocks..

And we'll start off with the miners..

And we've got copper still on a buy signal here..

Copper miners traded down to the lower channel line yesterday..

So certainly a potential for a sell signal on Wednesday..

We had a lot of bearish reversal signals on Tuesday..

The price of gold wasn't..

The GLD is trading up towards 200..

It's trading slightly lower in the pre market this morning..

Now, we do have a bearish reversal signal for the gold miners..

It traded up to the previous high and pulled back..

Now, it did not close lower on the day and.

it did not close below the previous day's low..

So it is a very weak bearish reversal signal for the big cap miners..

They were up over half a percent..

The junior miners were up just slightly on.

the day, so there's not as much interest in the juniors at the moment..

And of course, we'd love to see more interest in the juniors than the big caps..

Silver reversed yesterday, closing lower on the day..

There's the SLV closing lower on the day..

After making a new high for this move, and.

then looking at silver miners again, we made a new high for this move..

This is this move right here..

But unfortunately we closed lower on the day, so that is a bit of a concern..

Looking at the energy sector, starting off.

with crude oil, we pulled back in the channel yesterday..

A close below 72..

87 would give us a sell signal for the USO on Wednesday..

Gasoline is back on a sell signal as of Tuesday's close..

You can see we put in a lower high last Friday..

And then looking at natural gas, we're still on a buy signal here..

Moving up on Tuesday..

Now, looking at the major energy etfs for.

the big caps, we're still on a buy signal here..

No change. No change for the small cap energy stocks..

We closed slightly higher on the day we've.

closed in the channel for the past couple of days..

So a little concern there..

Looking for a close on Wednesday below 51..

43..

Now, anytime you're looking at an ETF or an index, it's a group of stocks, so it is.

going to filter out the best performers and the worst performers..

In this case, the only energy stock in the Dow 30 is Chevron..

It's been on a sell signal for a few days now..

Now, the best performing energy stock on.

the S&P 500 from Tuesday's trading action is Baker Hughes, which has barely moved.

since generating a buy signal over a week ago..

On the other hand, the best performing big.

cap energy stock is Diamondback, which is up about 20% in the last month..

Yesterday had an inside day and looking for a close on Wednesday below 176..

51..

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

Looking for a positive open on Wednesday..

From what we're seeing so far, we do have some economic numbers coming out today..

We've got some job numbers..

And then, of course, we have the energy numbers coming out later in the morning..

which could change the direction of the market..

Have a great day..

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

And at that time, we'll take a closer look at the canadian stock market..