

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

It's Stephen Whiteside here from TheUpTrend..

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

They're quiet ahead of a large number of.

economic numbers that are going to come out at 8:30 this morning,.

and those could certainly change the direction of the market, but so far, it.

looks like investors want to do a little buying on Thursday morning..

Starting off, looking at the TSX Energy Index..

This index has been on a run for the last month, and we are still projecting higher.

prices here, but we are coming up to resistance..

You can see where we peaked back a few months ago, just above where we are now..

That could certainly be a target and an area where the market starts to pull back..

Now, when we're looking at individual.

stocks, they should look pretty similar to this..

They should have caught a bid as the index started to move up, and they should have.

been making new highs over the past couple of days..

So we'll have to see if that's the case..

We'll take a look at some individual stocks later in the presentation..

Looking at price targets, you can see we are coming up to our next price target,.

and that's where we peaked out back in November..

Of course, we are projecting higher prices.

here, so we could break through that level and head up..

You can see on the weekly chart that 281..

25 would be our next weekly target..

We did struggle to get up to that level.

back in the fall of last year, and at the fall of 2022, we started to fade..

We were able to trade above that level back in the summer of 2022, but it's been.

a while since we've been back up at these levels..

Now, one of the most actively traded ETFs in Canada is the iShares XEG..

It's one of the most popular ways to play.

the energy sector if you don't want to be a stock picker..

And as you can see, it's looking pretty.

similar to the index, making a new closing high for this move..

We are coming up to the 17. 58 level..

That's where we peaked out back in early November..

The top of our projected trading range on this chart is 17..

97, and so that is certainly a legitimate target..

If we can take that out, then a possible run up to 18..

75 could happen, and we peaked out there back in the summer of 2022..

Now, the iShares ETF is an unleveraged.

ETF, so it's going to trade pretty similar to the index It was up 1..

81% yesterday..

The way I prefer to trade this sector is.

to use the 2X Horizons BetaPro XEU ETF, and it was up 3..

52%, as you would expect yesterday..

It's looking pretty similar to the index itself..

Our next price target is 29..

69, and that's where we peaked out back in early November..

Now, of course, when we get a sell signal in the Bull ETF, the 2X Bull ETF, we can.

always roll over and look at the possibility of buying the 2X Bear ETF,.

which could certainly come into play at some time in the not-so-distant future..

Now, looking at individual stocks, again,.

they should look pretty similar to the index..

They should have caught a bid when the index caught a bid, and they.

should be making new highs for this move as TC Energy is doing..

But we're going to look to see how similar they to the index themselves..

There's Suncor making a new high for this move, a new high for Canadian Natural.

Resources, a new high for Crescent Point yesterday..

There's a new high for Synovus..

And anything that's trading in the channel.

or dipping into the channel, we want to be concerned about a possible sell signal..

That is certainly not the case for Cenovus on Thursday morning..

There's a new high for Pembina..

Unfortunately, Baytex rolled over a couple of weeks ago, and it's coming back..

It traded up to the upper channel line.

yesterday, so we're looking for a close on Thursday above \$4..

41..

Then looking at Athabasca, we made a new high a few days ago..

Potential for a sell signal on Thursday with a close below \$4..

98..

A similar situation for Whitecap, we're looking for a close on Thursday below \$9..

46. Then looking at Embridge, new high for.

this move, and it It looks like we had a bearish reversal day yesterday..

We made a new high and rolled over, closed slightly lower on the day, did not close.

below the previous day's low, so I wouldn't be overly concerned just yet..

Then looking at Tamarack, we traded in the channel for a couple of days..

Closed below 341 on Thursday would give us a new sell signal for Tamarack..

And last up this morning, MEG Energy making a new closing high for this move..

Now, if you haven't heard the lecture.

before, You want to make sure you've been taking money off the table..

If you haven't already done so, then.

Thursday would probably be a good day to do so..

I would never completely liquidate a.

winning position, but stocks fall faster than they rise..

A lot of times when we get up to these.

levels where we've seen previous selling, you want to make sure that you've tucked.

some money back in your own pocket before the market takes it away from you..

Again, we have no sell signals coming into.

Thursday's trading action, so there's absolutely no reason to completely.

liquidate a position in the energy sector on Thursday morning..

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

Hey, I've got a favor to ask..

I've been sick for the last month and.

unable to donate blood, and if you wouldn't mind stepping up for me and.

filling in and donating blood this week, I would really appreciate it..

And I certainly know that those people.

that are expecting or unexpected expecting to have surgery this week would also.

appreciate any blood donation you can make..

That's all for today's presentation, folks..

Have a great day. Next time you'll hear my voice is on.

Friday morning, and at that time, we'll take a look at the North American markets..