

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

It's Stephen Whiteside here from theuptrend..

com. In the pre-market this morning, stock.

index futures are trading above fair value, being led higher by the Nasdaq..

While commodities are mixed, crude oil is.

higher, while gold is slightly lower on Monday morning..

Now, between now and when the market.

opens, there's no economic numbers coming out to throw the market off..

Now, in today's presentation, we're going.

to be focused on weekly charts, so this is a longer term look at the market..

Of course, we posted daily charts on the weekend..

If you're a subscriber, of course, you've.

been in and looked at your daily charts in this presentation..

We're going to be catching up on all the weekly charts..

Starting off with the VIX, the The VIX.

traded above the upper channel line last week but did not close above it..

We're going to remain long term bullish on.

the market as long as the VIX does not close above 15..

35 this coming Friday..

Now, we do have a Fed meeting this week.,

and so the It may want to pause a bit before..

Some of the charts certainly look like the market paused last week ahead of this Fed.

meeting, so we'll just have to wait and see..

Of course, the meeting starts on Tuesday.,

ends on Wednesday, and Wednesday afternoon is when all the fun starts..

Now, starting off looking at the Dow Diamonds..

We've got an early warning signal up there.

at the top of the screen, and we've been stuck at resistance for the.

last month, and we've traded down to the upper chain line for the past two weeks..

You can see the Chevron at the bottom of the screen indicating a potential top.,

and we still have four blue dots there, and so we are still in an uptrend..

That has not broken..

Things would change this coming Friday if the Dow Diamonds were to close below \$379..

01. Now, the Chevron at the bottom of the.

screen will fade away if the market wants to continue to move higher from here..

It's important to remember that just.

because you get a Chevron, That does not mean it has been confirmed..

It will fade away if it is not confirmed over the next couple of weeks..

Now, the Dow is a little weaker than the other major indices, and the reason for.

that, of course, is Boeing, which is the biggest loser in the Dow in 2024..

It is trading slightly lower in the.

pre-market this morning, still holding the 180 level..

You can see that if we start taking out the lows from late 2023, that we may have.

to go back to the lows of late 2022 to find major support..

Looking at the SPY, again, we've got that.

early warning signal up there at the top of the screen..

It was actually an inside week for the S&P 500..

Yes, we have a Chevron at the bottom of the screen..

We're still showing four blue dots, so nothing to worry about so far..

The Nasdaq, a little more to worry about..

It was down over 1% on the week and.

actually closed below the previous week's low..

Now, it is certainly trading higher in the pre-market this morning, so there's no.

enthusiasm to run out of the Nasdaq coming into Monday's trading action..

We would need to close this coming Friday below \$419..

01..

And from what we're seeing so far, I'm not expecting that to happen this week..

Now, we did talk about the SOX index and the 5,000 level..

And of course, anytime you're coming up to.

big round numbers, you have to anticipate that there could be potential resistance..

We saw that in the S&P 500, which is.

traded above 5,000 and is still holding that level..

The SOX index, on the other hand, traded.

through the 5,000 level on the previous week and did not hold it..

So we did not close above 5,000, and now we're coming back down..

We do not have an early warning signal,.

and The reason for that is we actually didn't close up there..

We certainly thrust higher, but did not close up at the top of the range there..

So we don't have an early warning signal so far..

We did close down below the previous week's low..

That, This, of course, is bearish,.

but we're still showing four blue dots at the bottom..

And of course, we do have the Chevron indicating a potential top here..

So still waiting for more action to the downside..

Nvidia is still holding up very well..

It actually closed higher on the week last week, up \$3..

09 for the week, having an inside week or a week of indecision for NVIDIA..

And certainly, I'd be more concerned if NVIDIA closed below the previous week's.

low, and we'll just have to see how this week turns out..

Now, so far in 2024, what's not working in the US market is the Regional Banks..

They're down on the year..

People are noting the fact that, hey, we put in a higher low and a higher high..

Their overall long term trend could be higher..

We're on a weekly sell signal right now, but a lot of traders and investors are.

watching that to see if that continues to develop over time..

And certainly the next thing that we need.

to see happen is to take out the high from late 2023..

Now, looking at the Canadian market and.

starting off with the iShares for the TSX-60, we're still projecting higher.

prices here, and you can see that we're heading to the highs from 2022..

Looking at the I shares for the TSX-60, we.

made a new closing high for this move last week..

Certainly no Chevron, no red dots down here..

Everything is still looking very bullish..

That, of course, is on the back of the.

energy sector continuing to move higher here..

Now, we are still stuck at the previous highs..

We did not break away from the 17..

19 level, and I'm looking at the iShares for the energy sector, the XEGs..

Our next mathematical target is 18..

75, which we got to back in 2022..

If we can start making our way out above the late '22 and late 2023 highs, then 18..

75 certainly comes into play..

Looking at the weekly rightside chart.,

this This trend only started four weeks ago..

There was the weekly buy signal, and we've.

moved up since then back to the previous highs..

Then what else is working in 2024?.

Well, it's the tech sector and looking at the XIT ETF..

We've been on a run..

We are still projecting higher prices.

here, but we've been stuck at resistance at 56..

25. If we can take that out, then 62..

50 would be our next target to the upside..

It was an inside week, very quiet week for tech stocks..

Last week, we're looking for a close this coming Friday below \$52..

83..

Now, you've often heard me say that Shopify is the big elephant in the room..

And when you look at the market cap of the.

major Canadian tech stocks, you can see just how big Shopify is..

Of course, Blackberry is a household name,.

but Shopify is actually 66 times bigger than Blackberry..

So if Blackberry were to double in price,.

if it were to go from the \$4 area to the \$8 area, that would be 100 % gain..

But when it comes to market cap, that would barely show up as a major change..

And so we're We're not expecting stock.

like BlackBerry to really shift the direction of the market..

The index itself, the XIT ETF, will continue to look very similar to Shopify..

Shopify is the big like an elephant in the.

room, and the way that it moves is the way that the index and the sector moves..

Right now, we're looking at a stock that.

has been trading water for the last month..

We have three red dots down here..

We've had those for the last two weeks..

We had a Chevron develop about a month ago, and we're still holding the trend..

It hasn't broken down..

We're looking for a close this coming Friday below \$100..

95 to give us a new weekly sell signal for Shopify..

Now, what's been really working in 2024 is.

Celestica, which made a new high on the previous week..

And last week, we actually moved down and closed below the previous week's low..

So there's certainly a potential for a top for Celestica at this time..

Now, Bitcoin and Ethereum were in the news last week for making new highs..

Both of them pulled back and closed lower on the week..

So we'll have to see if that trend to the downside continues this week..

Then looking at the bond market, things are fairly quiet..

The TLT, the XBB, both trading water here, going into the Fed meeting..

It's still our risk on world, and that's good for the stock market that investors.

are willing to buy bonds in the emerging markets and junk bonds..

You can see when the junk bonds bottomed.

last fall with the stock market and then headed up with the stock market..

We'll keep an eye on the emerging market.

and junk bonds to see if they continue on their weekly trend..

Then finishing off looking at the world of commodities..

Copper was up sharply last week, nearly 6% on the week..

That helped a lot of mining stocks..

We saw a pullback in gold after making a.

new high the previous week, so a fairly quiet trading for gold last week..

Silver, on the other hand, continued to move higher, up over 3% on the week..

Then looking at the elephant in the room, which is crude oil..

Crude oil traded up to 81..

25 and has stopped..

We're looking to see if We can get over.

that level, and our next target would be 87..

50..

And unfortunately, no joy for natural gas, down nearly 7% on the week..

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

As you can see from the weekly charts, we've got No major trend changes to be.

concerned about coming into Monday's trading action..

And of course, that could change..

The market could be on pause coming into a.

Fed meeting, waiting to see what the Fed does, what they say..

Of Of course, we'll find that out on Wednesday afternoon..

And this coming Friday could look a lot different than last Friday..

Now, at the end of every presentation, I try to nudge you to become a blood donor..

If you're currently a blood donor, thank you very much..

The world appreciates you..

When you're donating blood, it's your.

chance to act as a superhero and help save somebody else's life..

If you're not familiar, we do have a blood donor's reward program, so go to the.

website, check it out, and you may qualify for a discount on our site..

In certain cases, you could get a free.

lifetime membership to TheUpTrend, so go check that out..

Enjoy the rest of your day, folks..

Next time you'll hear my voice is on Tuesday morning, and at that time, we'll.

take a closer look at the Canadian stock market..