

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

It's Stephen Whiteside here from theuptrend..

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

index futures and commodities are currently trading below fair value..

So so far, it looks like the market wants.

to do a little selling at the open on Tuesday morning..

Now, yesterday, the VIX ended the day in the channel, so that's neutral..

So options traders are not overly bullish.

or overly bearish going into Tuesday's trading action..

That might have a lot to do with the Fed meeting, which is starting today..

And of course, we expect volatility to.

expand dramatically after 2:00 PM, Wednesday afternoon..

Now, we'll start off today's presentation.

with a quick look at the US market, and then we'll move on to the Canadian market..

The Dow is currently on a sell signal as of Friday's close,.

and we've got Boeing making a new low yesterday, so that story has not changed..

The S&P 500 still on a buy signal..

That would change on Tuesday with a close below \$509..

87..

The Nasdaq ended Friday on a sell signal, so that didn't change yesterday..

We traded up into the channel..

We're currently trading lower in the pre-market this morning..

The Russell 2000 and the iShares Microcap.

ETF still on sell signals, no change there..

Now, yesterday, there was a couple of big stories that captivated the market..

The first one was Google and Apple.

partnering, and it looks like it was better for Google than Apple..

But there's a Google or Alphabet gapping higher yesterday..

Apple also gapped higher yesterday, and.

just like Alphabet, it gave up most of its gains going into the close..

While we traded above the upper channel line yesterday, we did not close above it.,

and we're looking for a close on Tuesday above \$174..

78 to give us a new buy signal for Apple..

Nvidia traded higher, closed higher yesterday..

On Tuesday, we're looking for a close below \$853..

73..

And then looking at Tesla, everybody was excited..

Tesla was up over 6% yesterday.,

and we're still looking for a close on Tuesday above \$180..

40 to give us a buy signal for Tesla..

Now moving on to the Canadian market..

Fairly quiet trading yesterday for the TSX and the TSX-60..

That's an inside day..

We did see mid-caps make a new high for this move on Monday..

Inside day for small caps..

And unfortunately, the Venture Exchange.

made a new low for this move in the market..

Now, what worked yesterday, well, health care was the big winner..

And when you see it up over 3%, you know that's a marijuana stock..

Then we've got energy, real estate, and industrials..

What didn't work yesterday, consumer.

staples down less than 1%, so nothing significant there..

The marijuana stocks were actually the best performing sector in North America on.

Monday, based on the sectors that we follow..

There's the Horizons Marijuana Life ETF making a new high on Monday..

And it was a Tilray was the big catalyst.

up over 10%, new buy signal on Friday, follow through to the upside on Monday..

And then looking at energy stocks, looking.

at the iShares ETF, we made a new high for this move on Monday..

Now, this morning, I wanted to take a look at industrials..

We don't talk about this sector a lot..

Most of the people trading the market are.

trading the resource-based stocks more than industrials..

But industrials are a huge component of the Canadian market, and the big elephants.

in the room, of course, are the railroad stocks..

There's their market caps as of yesterday, and then we've got Thompson Reuters, and.

then Waste Connections are the big players in the Canadian industrial sector..

CP, still on a buy signal, very quiet trading on Monday..

CN, back on a buy signal as of Monday's.

close, looking to see if we can take out the recent high..

Then we've got Thompson Reuters, still on a sell signal here, no change..

And then Waste Connections, one of the best performers in the industrials in.

2024, up over 17% year to date, making a new high on Monday..

And then the old SNC, I still call it SNC, is up over 31%..

That's the best performer in the Canadian industrial sector..

And then we've got WSP Global up over 20 % year to date, still on a buy signal..

That would change on Tuesday if we were to close below \$220..

58..

Now, what's not working in the industrials.

in 2024 is Ballard Power down over 24 % year to date..

Very shaky trading so far this year..

When you look at the Panic Zone chart, you.

see the elongated pressure zones across the bottom of the screen..

That's telling you that the stock is.

broken and something you should probably avoid..

When you look at the Daily Fly Paper channel chart, you can see that it's acted.

as resistance as the market has separated between the Bulls and the bears, and the.

bears are in control, the don't want to play..

If we start moving up from here, we have.

to assume that it's going to stop at the Fly Paper channel once again..

The first sign something new is happening is a breakout above the FlyPaper channel..

You can see back here, yes, we traded.

above the Fly Paper channel back here last summer, but we did not break away from it..

We poked above it, but did not break away..

So we would need to see a break away to tell us that something new is happening..

And so far, coming in to Tuesday's trading action..

We're down at the bottom here, and no sign.

that things are going to turn around anytime soon..

Now, let's finish off looking at Canadian banks..

We've got a couple of winners and a couple of losers right now..

And on the winners column, we've got Bank.

of Nova Scotia, CIBC, and the National Bank..

What's not working, the TD Bank, which has.

not performed well, put in a lower high, and now it's rolled over back on a daily.

sell signal as of Monday's close, joining Canadian Western Bank and Laurentian.,

which is back on a sell signal as well as of Monday's close..

So some people getting out of some of the Canadian bank stocks on Monday..

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

Monday might turn out to be a buy the rumors, sell the news type situation..

As we come into Tuesday's trading action,.

we do have all the stocks, all the major US tech stocks we looked at earlier are.

all trading We're getting lower this morning..

So that might have been the top for this particular move, but only time will tell..

And then, of course, we've got the Fed meeting, which could certainly change the.

overall direction of the market after 2:00 PM on Wednesday..

So we'll just have to wait and see what happens next..

But we do have the Nasdaq already on a short term sell signal, and so traders are.

on edge, looking to lock in some profits up at these levels..

Enjoy the rest of your day, folks..

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