

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 trading right around fair value..

It is a Fed day, so of course, we're.

expecting volatility to expand after 2:00 PM this afternoon..

Now, the VIX is on a sell signal that's supportive for higher stock prices..

There's quite a divergence between the VIX.

itself and the overall stock market, whether you're looking at the S&P 500 or.

the TSX, They've been making higher highs in 2024..

You think the VIX would be making lower.

lows, but we've been creeping up here making higher lows and higher highs..

So options traders are a bit nervous at.

this time and not as bullish as the overall stock market..

So at some point that may resolve and the VIX could continue to move lower, but you.

would have to expect that the stock market wants to take a break here and pull back.

at some point in the not so distant future..

Now, Bitcoin is back on a sell signal as.

of Tuesday's close, joining Ethereum already on a sell signal..

Looking at Intel this morning, it's in the news..

It's trading higher on news that it's partnering with the US government..

So far, it's not up enough to give us a.

buy signal, but that could change by the end of the day..

Of course, there's a huge disconnect.

between what's been happening with Intel and what's been happening with NVIDIA..

NVIDIA traded down to the lower channel line yesterday before recovering.,.

so it closed below yesterday's low would give us a new sell signal on Wednesday..

Now, with the Fed meeting, you would.

expect the volatility in the bond market this afternoon..

The TLT and the XBB are both still on sell signals..

The XBB moved up yesterday on news from the Canadian Central Bank..

Now, currencies could also be volatile this afternoon..

We've had the US dollar index.

moving higher over the last week, and correspondingly, the Euro, Canadian.

dollar, Australian dollar all moving down over the last few days..

Now, looking at the world of mining, we're starting off with copper..

Copper looks like it peaked on Monday, pulled back on Tuesday..

So that certainly looks like a potential.

top as we closed below the previous day's low..

The pros are starting to give up control..

They certainly haven't done so..

When you're looking at a chart, for example, for the price of copper, you're.

not going to see a lot of the public ever taking control..

There's very few individual copper traders in the copper market..

It's usually big institutions or global companies..

Now, looking at the Copper Miners ETF,.

again, it looks like we may have put in a top here..

We made a new high on Monday, pulled back.

on Tuesday, and we'll have to see if we keep going from here..

Obviously, you've had some opportunities.

to take some money off the table as this ETF has been moving higher..

Now, broadly enough, some of the biggest mining companies in the world really.

haven't taken advantage of rising commodity prices, and that Maybe because.

they're overly hedged and a short term upward movement in, say,.

the price of copper isn't going to help the BHP or Rio Tinto or Vale, both are up.

over the past couple of days, but certainly have not been moving in sync.

with both copper and gold and silver over the past few weeks..

Now, Southern Copper looks like it topped on Monday and pulled back on Tuesday..

It looks like First Quantum made a high on Friday and has started to pull back..

And it looks like Teck peaked in the.

middle of last week and has started to pull back..

Again, we don't have any sell signals coming into Wednesday's trading action,.

but certainly it looks like this sector of the market may have topped..

Looking at the price of gold, We've been.

in the channel for the past couple of days..

A close on Wednesday below \$2,164..

40 would give us a new sell signal for the futures contract..

For the GLD, we're looking for a close on Wednesday below \$198..

34..

We've had several opportunities to take money off the table at \$193..

75 and then up at 200..

As you can see, 200 being a big round.

number, the GLD has been clustering around it over the past few days..

Now, looking at gold miners themselves,.

the gold miners ETF has given us a couple of early warning signals up here..

We actually traded up to the open gap, and the top of that open gap was at \$30..

50, and we traded as high as \$30..

49 before we started to pull back..

Now, the GDX is back on a sell signal as of Tuesday's close..

For the junior miners, we're still looking for a close below \$35..

39 on Wednesday..

Looking at the TSX at the XGD, we need a close on Wednesday below \$16..

83. We closed at \$16..

87 on Tuesday..

And looking at the leveraged ETFs, the 2X.

in the US, on a sell signal while the bear ETF is still on a sell signal..

So we're looking for a close on Wednesday above \$11..

30..

And then looking at the 2X ETFs on the TSX, still looking for a close below \$12..

07 on Tuesday for For the Bull ETF, for.

the Bear ETF, we're looking for a close above \$5..

73..

Now, looking at individual stocks, Barrick rolled over yesterday..

It is back on a sell signal..

Agnico Eagle was the big winner for this move, and we're for a close below \$72..

77 on Wednesday to give us a sell signal..

We've got B2Gold back on a sell signal..

So this is the time and place we should.

evaluate which gold stocks you're following..

Some of them moved up with the price of gold with the index and the ETFs.

themselves, and some of them were left far behind..

And so you may want to upgrade the gold stocks that you're following at this time..

Now, looking at the price of silver, it.

looks like it peaked on Friday and it's starting to pull back..

We're still above the upper channel line,.

so not overly worried coming into Wednesday's trading action..

Then looking at the SLV, it looks like it.

peaked on Friday, and just like the price of copper, it's been coming down..

We're still above the upper channel line..

So yes, on Wednesday, we're looking for a close below \$22..

22 to give us a daily sell signal..

Not expecting that to happen on Wednesday..

And if it doesn't, that lower channel line is going to continue to move higher daily..

Now, looking at the Silver Miners ETF, we pulled back in the channel yesterday..

We need a close on Wednesday below \$25. 23..

Then looking at some individual stocks, Pan American Silver in New York, we're

looking for a close on Wednesday below \$13..

67. We closed at \$13..

70 yesterday..

Then on the TSX, we're looking for a close below \$18..

50..

Then looking at Wheaton, Wheaton is back on a sell signal as of Tuesday's close..

Then looking at First Majestic, we need a close on Wednesday below \$7..

01 to give us a new daily sell signal..

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

It certainly looks like the mining stocks have topped and are starting to roll over..

We do have some sell signals, but we don't.

have all sell signals coming into Wednesday's trading action..

Looking for volatility to expand this afternoon after 2:00 PM..

Then we'll be back on Thursday morning to.

look at how the market reacted to what the Fed It does on Wednesday afternoon..

Enjoy the rest of your day..

And again, next time you'll hear my voice is on Thursday morning..

Thursday morning..