

Hello everyone..

It's Stephen Whiteside here from theuptrend..

com with this weekend's look at Canadian Stock Market Trends..

Now, we're going to be taking a big.

picture look at the Canadian Stock Market, and we're going to be using weekly charts..

There's going to be a couple of daily charts, but for the most part, this.

presentation is going to be full of weekly charts..

Now, if you're a long term investor, you.

should probably ignore what happens from Monday to Friday and look for bigger trend.

changes to happen before you start moving your money in and out of the market..

Now, the first thing I always look at when.

I'm looking at the market is I want to filter out all the news, economic reports,.

earnings reports, and I want to see how options traders feel about the market..

Now, the majority of options that are.

traded at the options exchanges in Chicago are used for hedging purposes..

That means portfolio protection..

When options traders get nervous about the market, they bid up the price of options,.

and that It tells us when there's fear in the market and there's no fear..

If you were with us last fall, we went through six weeks of fear leading into the.

October lows, which gave us eventually the year-end rally..

Looking at a weekly as part of the VIX, I want to remain long term bullish on the.

market unless the VIX were to close above 15..

36 this coming Friday..

Now, if you're a short term trader coming.

into Monday's trading action, you can see that the VIX is on sell signal right now..

That is supportive for higher stock prices..

And so on Monday, we would.

remain short term bullish on the market as long as the VIX does not close above 14..

54 on Monday..

Now, The upper channel line is crawling down..

So if that doesn't happen on Monday, that.

number is going to continue to decrease throughout the week until at some point in.

the future, the VIX gets back on a buy signal, which, of.

course, would be short term bearish for the market..

Now, once we've checked the fear index or the VIX, we can move on to the major US.

stock market indices and see how they finish the week..

And it was a pretty bullish week for the S&P 500, up a little over two and a.

quarter %, while the Nasdaq was up nearly 3% on the week for a new closing high..

Things are looking pretty bullish for the US market..

Now, you may not have seen these charts..

I've shown them several times over the.

past couple of months, but these are seasonality charts from equity clock..

You can see what we were expecting to.

happen was a peak in February for the S&P 500, and then some selling into March.,

and then April should be a fairly bullish month..

That's also true for the Nasdaq..

It's also true for the TSX..

And of course, the opposite is true for the VIX..

We were expecting a huge move up in the VIX..

We did have that in March of last year, but so far it hasn't happened..

Now, seasonality Seasonality charts, of.

course, are an average of what has happened over time..

Some seasonality charts include 20 years of data, some 30, 40, 50 years of data..

So there's no guarantee that it's going to happen..

Now, the markets are currently very overbought,.

and a lot of people are looking for a pullback to start at some point..

So what should have happened, according to.

the seasonality charts, what should have happened in March may shift over to April,.

but we have absolutely no sign of that coming into Monday's trading action..

Well, now that we know that options traders in Chicago are still bullish, and.

we know that stock traders in New York are still bullish, there's no reason that we.

can't be bullish on the Canadian stock market..

Now, as we come into this week's trading action, most of the major Canadian indices.

are overbought, and they're up at the top of the range..

I am not looking for low-risk buying opportunities..

Looking at this panic zone chart for the TSX, you can see last time we had a.

pressure zone, and we were down at the bottom of the Panic Zones..

That's when we look for a low-risk buying opportunity..

Now, what we're looking for is selling opportunities up here..

And what I'm going to do,.

if you weren't looking over my shoulder right now, here's what I would do..

I would bring up the list of all the major.

Canadian indices, and I would just go like this..

What I'm doing is I'm just scanning.

through, and I am looking for a new early warning signal, and there's consumer.

staples with a new early warning signal, down a little over 1%, consumer staples,.

not the most volatile index, but that's one that I would be concerned about..

Then as we continue to just scan down, we're not seeing anything new..

No early warning signals..

There's the industrials making a new high..

We've had several early warning signals over the past couple of months for the tech sector, and not really a lot of pullback..

So we're up at the top of the Panic Zones here..

We're projecting lower prices..

That hasn't started yet..

So then we get to materials, which was down on the week, but no early warning signal..

Then we've got real estate..

Then we've got telecom stocks..

And you can see the last time we had an early warning signal was here..

It's an early warning signal until it's confirmed, and of course, it ended up getting confirmed..

And now we're looking to see if we can hold the 2023 lows for the telecom sector..

And then last up, utilities..

So only one new early warning signal to be concerned about..

Now, after going through the weekly Panic Zone charts, I'm going to move on to the weekly Right Side charts..

And again, we only had one new early warning signal from the Panic Zones chart, so there's not a lot to be concerned about..

If we start hitting the down arrow key from the TSX to the TSX 60 to mid-caps, small caps, and unfortunately, microcaps not really keeping up..

We did deep dip through the lower channel line this week, but we didn't close below it, so we are still on a weekly buy signal, putting in a peak a couple of weeks ago, and we'll have to see if the market can hold last week's low..

Then looking at the sectors, we've got clean technology stocks on a weekly sell signal, no change there..

No change for consumer discretionary..

Consumer staples pulled back, closing.

above the upper channel line, so not overly concerned just yet..

Then energy stocks making a new high this.

week, and congratulations to everybody who got into energy stocks..

Then looking at financials, financial is.

doing well, bank is doing well, no change in trend there..

A small pullback for the gold sector..

Potential top for the gold stocks, for mining stocks in general this week..

We'll just have to keep an Buy on them..

There's certainly some new daily sell.

signals, but really haven't seen fall through to the downside just yet..

That could change on Monday..

Then looking at income trust, no change there..

Health care was up over 10% on the week..

That had a lot to do with a marijuana stock..

There's only a handful of stocks in the.

health care sector, so not really a sector I follow that closely..

Global mining, still on a buy signal here..

You can see we put in a new high and then.

pulled back, still above the upper channel line, so not concerned..

I'm not concerned about base metals..

New high for industrials, and industrials have certainly helped.,

along with the Infotec sector, keep the Canadian market afloat in 2024..

There's Infotec still of closing above the.

upper channel line, so no concern coming into this week's action..

Then looking at the materials, we were down slightly on the week..

So again, mining stocks may have put in a high last week..

It could be a short term high that does not end up really directly affecting the weekly charts, but the only time will tell..

Then real estate, been trading in the channel for the past couple of weeks..

So a close below 305..

46 this coming Friday would give us a new.

weekly sell signal for the Canadian real estate sector..

Then, of course, you would want to look at individual real estate stocks and see if.

your corresponding stocks actually received a sell signal with the index..

The index, of course, is made up of a whole bunch of stocks, and not all of them.

will generate sell signals at the same time..

Then moving on from real estate, we're looking at telecom..

Telecom has been on a sell signal for a.

while now, looking to see if we can hold the lows from late 2023..

And then last up, utilities..

Utilities still on a sell signal here..

That could change this week with a close above 279..

43..

Again, we'll just have to wait and see..

Okay, folks, let's finish off today's.

presentation taking a look at commodity prices for the week..

And we had a big reversal in the price of copper closing down on the week..

It didn't close below the previous week's.

low, but certainly enough to give us a bearish reversal week..

So a potential top for copper..

Gold, on the other hand, basically closed.

where it opened on the week, so no change at all from the previous week..

It was down a \$1.47 on the week after making a new high..

running up to the 2250 level and then starting to pull back..

Silver, on the other hand, did drop over 2% on the week, so making a new high for.

this move, then rolling over, that gives us a bearish reversal signal..

So potential tops for both copper, gold, and silver last week, and we'll have to.

see if we get continued selling into this week..

Now, looking at the energy sector, Crudol.

lost all of its gains, ending the week just up five cents on the week..

So we were trying to break out above 81..

25..

We did trade above it during the week, but.

we did not close above it, so no joy there..

If we had have closed above 81..

25, then we'd be talking about 87..

50, but that is not the case going into Monday's trading action..

Our last chart of the day is natural gas..

It was up a little over 1% on the week.,

but certainly no change in trend for natural gas..

Everything's still red down here..

There is a chevron indicating a possible bottom, but until these dots start turning.

blue, we're really not going to get overly bullish on natural gas..

Okay, folks, that is all for today's presentation..

The stocks still look very bullish..

We are coming into month-end..

We're also coming into a long weekend..

Which is usually bullish..

So not overly concerned about stocks, but.

commodities, on the other hand, to see gold run up and make a new high and.

then lose it all going into the end of the week, to see Crudo1 make a new high for.

this move and then give it up all going into the end of the week..

That's not a very bullish picture for those commodities..

So let's see how things turn out this week..

But coming into a long weekend, coming.

into month-end, usually has a bullish bias to it..

So I'm not overly concerned about a major.

sell off, but maybe the commodity sector's roll over this week..

We'll just have to wait and see..

Enjoy the rest of your day..

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

take a closer look at the most actively traded stocks on both sides of the border..