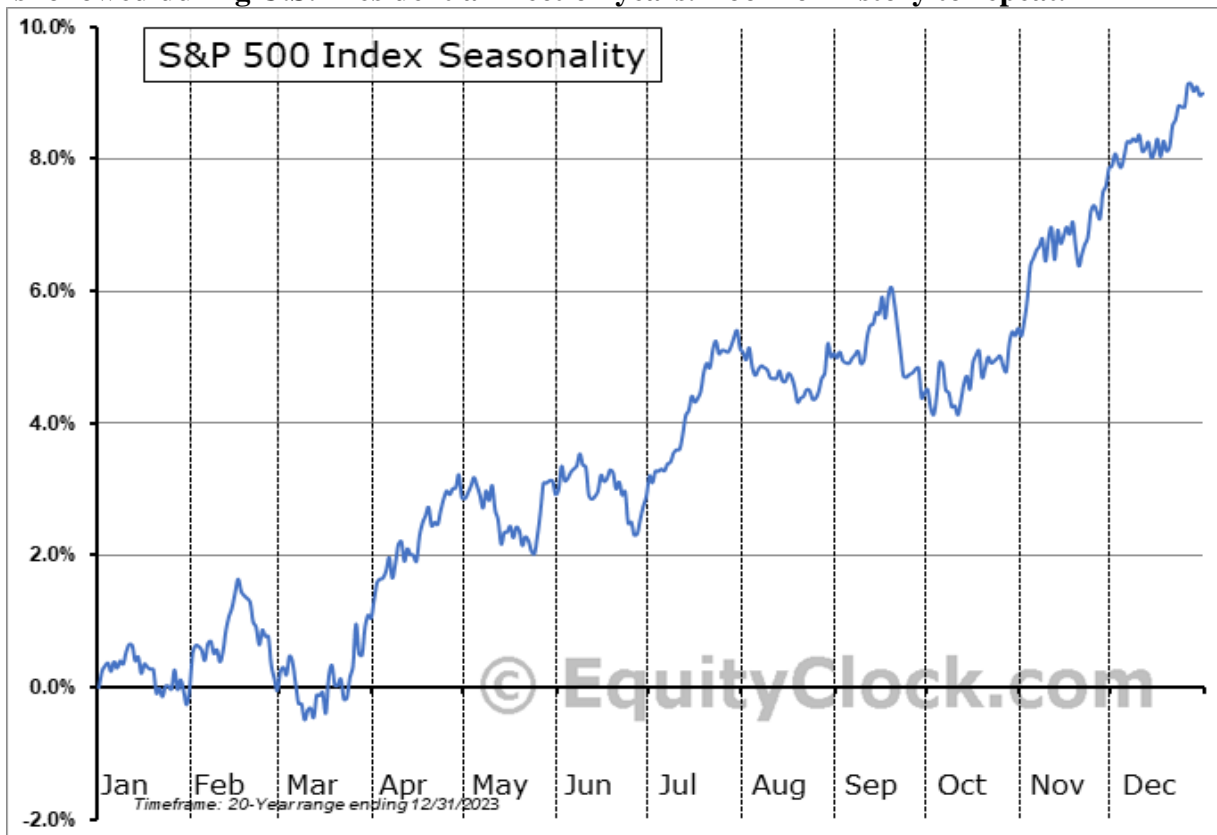


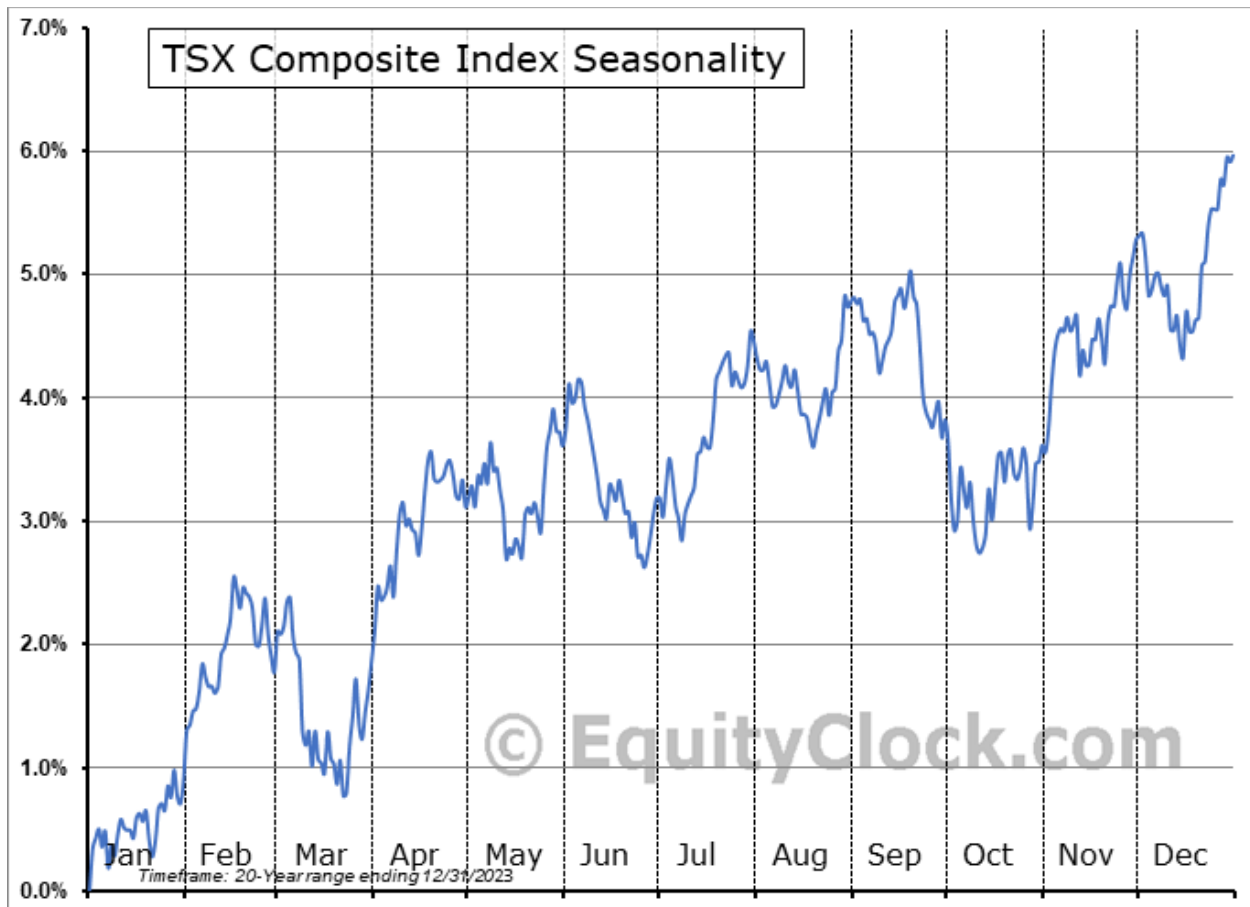
Tech Talk for Saturday August 31st 2024

The Bottom Line

Look for relatively quiet North American equity markets this week. Traders are partially on holidays after returning from the Labor Day holiday weekend. Corporate news is quiet prior to release of third quarter results starting in the second week in September. Economic focus is on Canadian and U.S. August employment reports to be released on Friday. Trading activity is expected to be quieter than normal prior to release of the next FOMC report on September 18th.

Historically, North American equity markets in September have drifted slightly higher until mid-September followed by a shallow correction into mid-October. A similar pattern is followed during U.S. Presidential Election years. Look for history to repeat.





Economic News This Week

Source: www.Investing.com

August ISM Manufacturing PMI released at 10:00 AM EDT on Tuesday is expected to improve to 47.8 from 46.8 in July.

July U.S. Trade released at 8:30 AM EDT on Wednesday is expected to reach a deficit of \$74.00 billion versus a deficit of \$73.10 billion in June.

July Canadian Trade is released at 8:30 AM EDT on Wednesday.

Bank of Canada's interest rate policy released at 9:45 AM EDT on Wednesday is expected to lower the Rate offered to major banks from 4.50% to 4.25%. Press conference is offered at 10:30 AM EDT.

Beige Book is released at 2:00 PM EDT on Wednesday.

August ISM Non-Manufacturing PMI released at 10:00 AM EDT on Thursday is expected to increase to 51.5 from 51.4 in July.

U.S. August Non-farm Payrolls released at 8:30 AM EDT on Friday are expected to increase to 163,000 from 114,000 in July. **August Unemployment Rate** is expected to slip to 4.2% from 4.3% in July. **August Hourly Earnings** are expected to increase 0.3% from 0.2% in July

Canadian August Employment Report is released at 8:30 AM EDT on Friday.

Selected Earnings News This Week

Source: www.Investing.com

Wednesday: Couche Tard, Copart, Hewlett Packard, Dollar Tree, Dick's Sporting Goods

Thursday: Broadcom, DocuSign

Friday: Kroger, BRP Inc.

Trader's Corner

Example showing technical score for WTI Crude Oil:

	Previous Score	New Score
Intermediate trend: Remains neutral	0	0
Strength relative to S&P 500: Neutral to negative:	0	-2
Above/Below its 20 day moving average: Dropped below	1	-1
Daily momentum: Up to Down	1	-1
Total	2	-4

Equity Indices and Related ETFs

Daily Seasonal/Technical Equity Trends for August 30th 2024

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev Score
SPX	Neutral	Nov.8	Up	Neutral	Above	Down	2	
TSX	Neutral	Dec.15	Up	Neutral	Above	Down	2	
DJIA	Neutral	Aug.31	Up	Neutral	Above	Up	4	
COMPQ	Positive	Sept.15	Up	Neutral	Above	Down	2	
IYT	Neutral	Sept.9	Down	Neutral	Above	Up	0	-2
AORD	Neutral	June 15	Neutral	Negative	Above	Up	0	-2
NIKK	Neutral	Nov.8	Down	Neutral	Above	Up	0	
IEV	Neutral	Dec.8	Up	Positive	Above	Up	6	
FXI	Neutral	Oct.4	Down	Neutral	Above	Down	-2	
EEM	Neutral	Nov.29	Neutral	Negative	Above	Up	0	

Green: Increase from previous day

Red: Decrease from previous day

Source for all positive seasonality ratings: www.EquityClock.com

Commodities

Daily Seasonal/Technical Commodities Trends for August 30th 2024

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev Score
CRB Index	Neutral	Feb.12	Down	Negative	Below	Down	-6	-4
Gasoline	Neutral	Mar.30	Down	Negative	Below	Down	-6	
Crude Oil	Neutral	Jan.12	Neutral	Negative	Below	Down	-4	2
Natural Gas	Neutral	Sept.13	Down	Negative	Below	Up	-4	
S&P Energy	Neutral	Dec.9	Down	Negative	Above	Up	-2	
Oil Services	Neutral	Dec.19	Down	Negative	Below	Down	-6	
Gold	Neutral	Dec.23	Up	Neutral	Above	Up	4	
Silver	Neutral	Dec.28	Down	Neutral	Above	Down	-2	0
Gold Bug	Positive	Oct.15	Up	Neutral	Above	Down	2	
Platinum	Neutral	Dec.24	Down	Negative	Below	Down	-6	
Palladium	Neutral	Nov.28	Down	Positive	Above	Down	0	
Copper	Neutral	Nov.22	Down	Neutral	Above	Down	-2	
Agriculture	Neutral	Nov.10	Neutral	Neutral	Above	Up	2	

Green: Increase from previous day

Red: Decrease from previous day

Sectors

Daily Seasonal/Technical Sector Trends for August 30th 2024

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Previous Score
XLK	Positive	Aug.28	Down	Neutral	Above	Down	-2	
XLB	Neutral	Oct.1	Up	Neutral	Above	Up	4	
XLI	Neutral	Oct.27	Up	Neutral	Above	Up	4	
XLY	Positive	Jan.3	Down	Neutral	Above	Down	-2	
XLF	Positive	Nov.2	Up	Positive	Above	Up	6	
XLE	Neutral	Dec.9	Down	Negative	Above	Up	-2	-4
XLP	Neutral	Feb.16	Up	Neutral	Above	Down	2	
XLU	Neutral	Feb.6	Up	Neutral	Above	Up	4	2
XLV	Neutral	Nov.11	Up	Neutral	Above	Up	4	
XLC	Neutral	Jan.8	Up	Neutral	Above	Down	2	
XLRE	Neutral	Dec.1	Up	Neutral	Above	Down	2	
TSX Financial	Positive	Sept.30	Up	Positive	Above	Up	6	
TSX Energy	Neutral	Dec.11	Neutral	Negative	Below	Down	-4	0
TSX Gold	Neutral	Dec.15	Up	Neutral	Above	Down	2	
TSX Tech	Neutral	Nov.15	Up	Neutral	Above	Down	2	
TSX B Metals	Neutral	Oct.4	Down	Neutral	Above	Down	-2	

Green: Increase from previous day

Red: Decrease from previous day

Chart of the Day: U.S. Crude Oil ETN

Technical score dropped on Friday from +2 to -4 when units dropped below their 20 day moving average, strength relative to the S&P 500 Index turned negative and daily momentum indicators (Stochastics, RSI and MACD) simultaneously turned lower.



Seasonal influences are neutral to mid-October and negative to mid-January.. See chart and comment at <https://charts.equityclock.com/united-states-oil-fund-lp-nyseuso-seasonal-chart>

Technical Notes for Friday

Dollar Tree \$DLTR a NASDAQ 100 stock moved below \$84.26 to a four year low extending an intermediate downtrend. Second quarter results disappointed!



MongoDB \$MDB a NASDAQ 100 stock moved above \$268.35 completing a double bottom pattern. Second quarter results exceeded consensus.



S&P 500 Momentum Barometers



The intermediate term Barometer added 3.00 on Friday and gained 2.20 last week to 82.00. It remains Overbought. Daily uptrend was extended.



The long term Barometer added 1.60 on Friday and gained 1.60 last week to 79.20. It remains Overbought. Daily uptrend was extended.

TSX Momentum Barometers



The intermediate term Barometer added 0.89 on Friday, but dropped 5.76 last week to 66.81. It remains Overbought.



The long term Barometer dipped 0.44 on Friday and dropped 1.32 last week to 74.34. It remains Overbought.

Tech Talk is a free service available each business day at www.timingthemarket.ca

Disclaimer: Seasonality ratings and technical ratings offered in this report and at www.equityclock.com are for information only. They should not be considered as advice to purchase or to sell mentioned securities. Data offered in this report is believed to be accurate, but is not guaranteed