

# Tech Talk for Saturday March 15<sup>th</sup> 2025

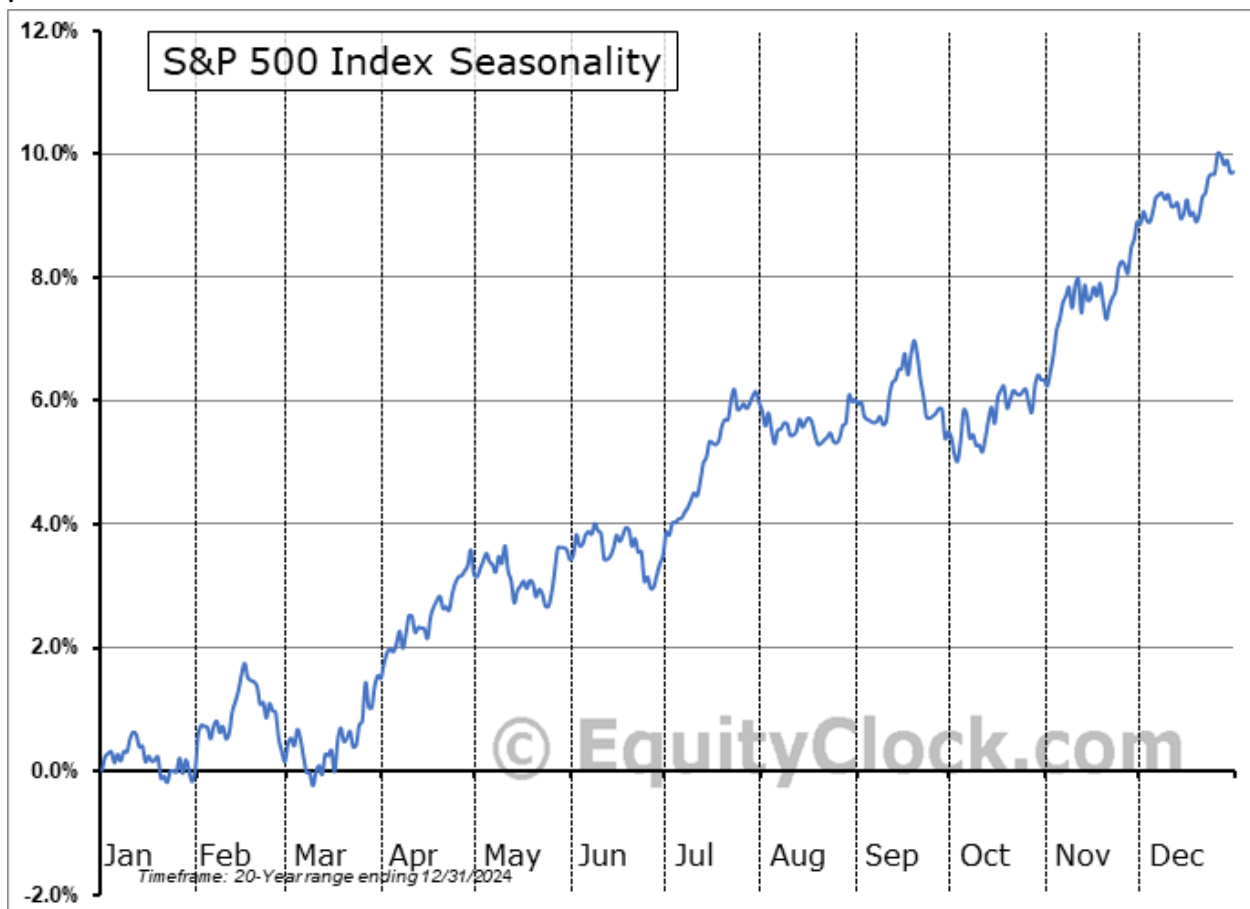
## The Bottom Line

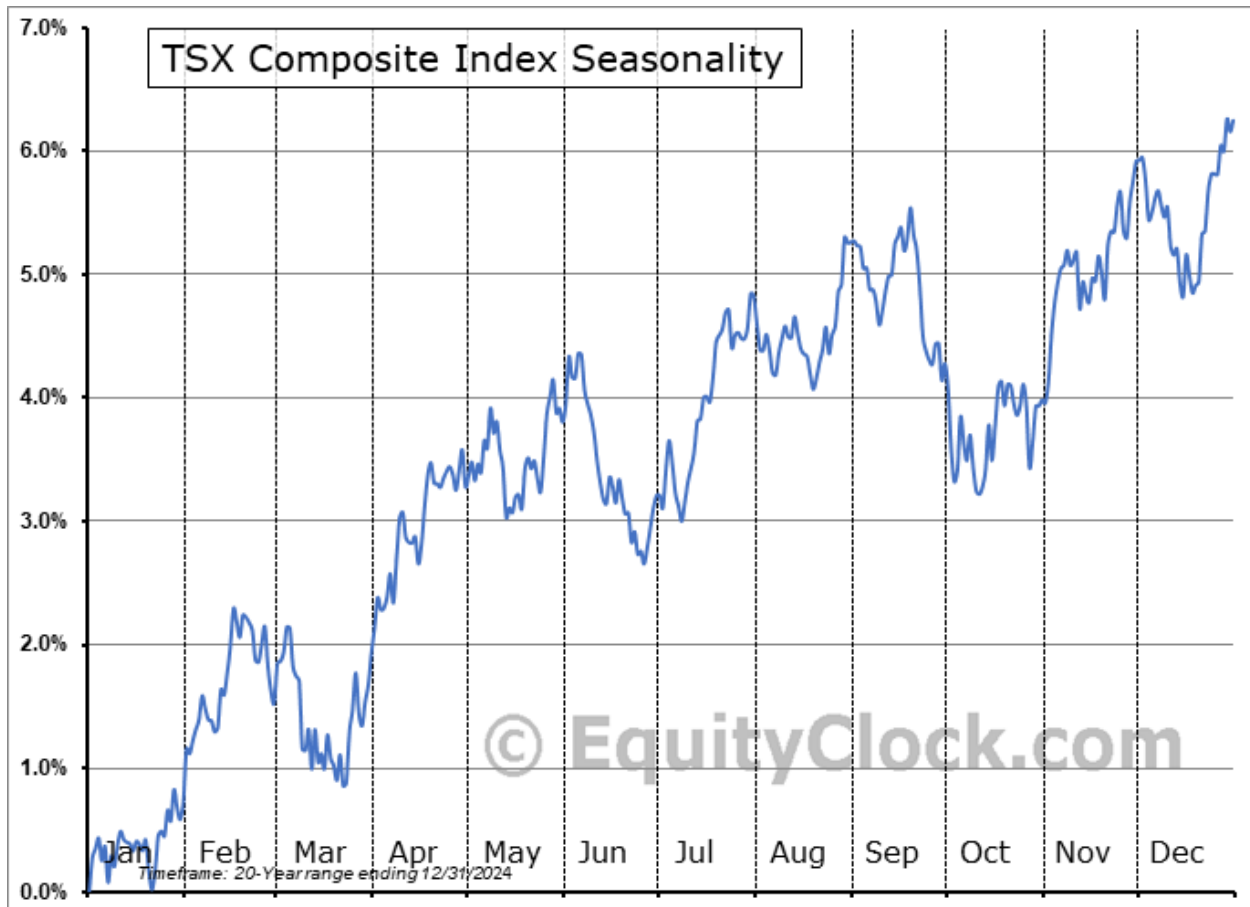
**Focus this week is on the FOMC decision on U.S. interest rates released on Wednesday.** Consensus calls for no change in the Fed Fund Rate currently at 4.5%.

**Extension of the U.S. Debt Ceiling by the Senate on Friday night is expected to help U.S. equity prices on Monday morning.**

**Seasonal influences for U.S. and Canadian equity markets have a history of bottoming in mid-March prior to the spring rally into early May.** Larry Williams released a video on Friday that supports that possibility for U.S. equity markets this year. Following is a link to Larry's video:

<https://stockcharts.com/tv/>





## Consensus for Earnings and Revenues for S&P 500 companies

Source: [www.factset.com](http://www.factset.com)

**Analyst estimates for earnings gains for 2025 were lowered again.** Consensus for first quarter earnings calls for a 7.1 % increase on a year-over-year basis, down from a 7.3% increase last week. Consensus for first quarter revenues growth slipped to 4.2% from 4.3%. Consensus for second quarter earnings gains dropped to 9.5% from 9.7% last week. Consensus for second quarter revenue gains remained at a 4.7%. Consensus for third quarter earnings dropped to a 12.0% increase, down from a previous 12.1% increase. Consensus for third quarter revenues growth remained last week at 5.4%. Fourth quarter earnings are expected to increase 11.5%, down from 11.6% last week. Fourth quarter revenues gains were unchanged at 6.1%.

**For all of 2025,** earnings are expected to increase 11.5%, down from an 11.6% increase last week. Revenue gains were 5.4%, unchanged from last week.

**Earnings gains are expected to accelerate into 2026.** Consensus calls for a 14.2% earnings increase, up from 14.1% last week. Consensus for revenue gains remained at 6.5%.

## Economic News This Week

**February U.S. Retail Sales** released at 8:30 AM EDT are expected to increase 0.7% versus a 0.9% drop in January. Excluding food and energy, February Retail Sales are expected to increase 0.5% versus a 0.4% drop in January.

**March Empire State Manufacturing Survey** is released at 8:30 AM EDT on Monday

**January U.S. Business Inventories** are released at 10:00 AM EDT on Monday

**February U.S. Housing Starts** are released at 8:30 AM EDT on Tuesday

**Canadian February Consumer Price Index** is released at 8:30 AM EDT on Tuesday.

**February U.S. Industrial Production and February Capacity Utilization** are released at 9:15 AM EDT on Tuesday.

**FOMC's decision** on U.S. interest rate is released at 2:00 PM EDT on Wednesday. Consensus for the Fed Fund Rate is unchanged at 4.50%. Press conference is offered at 2:30 PM EDT.

**March Philly Fed Index** is released at 8:30 AM EDT on Thursday.

**February Existing Home Sales** are released at 10:00 AM EDT on Thursday.

**February Leading Economic Indicators** are released at 10:00 AM EDT on Thursday.

**Canadian February Retail Sales** released at 10:00 AM EDT on Friday are expected to drop 0.4% versus a 2.5% gain in January.

## Selected Earnings Reports This Week

Ten S&P 500 companies are scheduled to report quarterly results this week (including one Dow Jones Industrial company: Nike) No TSX 60 companies are scheduled to report quarterly results this week.

**Wednesday:** Tencent, General Mills, KB Homes

**Thursday:** Accenture, Nike, Micron, Cintas, FedEx, Lennar, Darden Restaurants

**Friday:** Carnival

## Trader's Corner

Example showing score for Energy SPDRs (XLE)

	Previous Score	New Score
Intermediate trend: Remains Neutral	0	0
Strength relative to S&P 500: Remains Positive	2	2
Above/Below 20 day moving average: Moved above	-1	1
Daily momentum (Stochastics, RSI, MACD): Moving up	1	1
Totals	2	4

## Equity Indices and Related ETFs

### Daily Seasonal/Technical Equity Trends for March 13<sup>th</sup> 2025

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev Score
SPX	Neutral	Oct.28	Down	Neutral	Below	Up	-2	-4
TSX	Neutral	Dec.14	Down	Positive	Below	Up	0	-2
DJIA	Neutral	Sept.20	Down	Positive	Below	Up	0	-2
COMPQ	Neutral	May 18	Down	Negative	Below	Up	-4	-6
IYT	Neutral	Sept.9	Down	Negative	Below	Up	-4	-6
AORD	Neutral	June 15	Down	Neutral	Below	Up	-2	-4
NIKK	Neutral	Nov.13	Down	Positive	Below	Up	0	-2
IEV	Positive	Apr 30	Up	Positive	Above	Up	6	4
FXI	Neutral	Sept.29	Up	Positive	Above	Up	6	4
EEM	Neutral	Dec.11	Neutral	Positive	Below	Up	4	0

Green: Increase from previous day

Red: Decrease from previous day

Source for all positive seasonality ratings: [www.EquityClock.com](http://www.EquityClock.com)

## Commodities

### Daily Seasonal/Technical Commodities Trends for March 14<sup>th</sup> 2025

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev Score
CRB Index	Positive	May 21	Down	Positive	Below	Up	0	
Gasoline	Neutral	Mar.30	Down	Neutral	Below	Up	-2	
Crude Oil	Positive	Apr.12	Up	Positive	Below	Up	4	
Natural Gas	Neutral	Sept.3	Up	Positive	Below	Down	2	
S&P Energy	Positive	Apr. 12	Neutral	Positive	Above	Up	4	2
Oil Services	Neutral	Dec.3	Down	Neutral	Below	Up	-2	-6
Gold	Positive	Apr.27	Up	Positive	Above	Up	6	
Silver	Positive	Apr.12	Up	Positive	Above	Up	6	
Gold Bug	Neutral	July 27	Up	Positive	Above	Up	6	4
Platinum	Neutral	Dec. 9	Up	Positive	Above	Up	6	
Palladium	Positive	Apr.20	Up	Positive	Above	Up	6	
Copper	Neutral	Aug.8	Up	Positive	Above	Up	6	
Agriculture	Neutral	Sept.28	Neutral	Positive	Below	Down	0	

Green: Increase from previous day

Red: Decrease from previous day

## Sectors

### Daily Seasonal/Technical Sector Trends for March 14<sup>th</sup> 2025

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev. Score
XLK	Neutral	Apr 19	Down	Negative	Below	Up	-4	-6
XLB	Neutral	Sept.27	Neutral	Positive	Below	Up	2	0
XLI	Neutral	Dec.24	Down	Positive	Below	Up	0	-2
XLY	Neutral	May 20	Down	Negative	Below	Up	-4	-6
XLF	Neutral	July 7	Neutral	Neutral	Below	Up	0	-2
XLE	Positive	Apr.12	Neutral	Positive	Above	Up	4	2
XLP	Positive	May 24	Up	Positive	Below	Down	2	
XLU	Positive	July 2	Up	Positive	Above	Up	6	4
XLV	Neutral	May 3	Neutral	Positive	Below	Down	0	
XLC	Positive	June 2	Neutral	Neutral	Below	Up	0	-2
XLRE	Positive	Apr.3	Down	Positive	Below	Up	0	-2
TSX Financial	Neutral	July 12	Down	Positive	Below	Up	0	-2
TSX Energy	Positive	June 11	Down	Positive	Below	Up	0	
TSX Gold	Positive	April 9	Up	Positive	Above	Up	6	
TSX Tech	Positive	April 3	Neutral	Negative	Below	Up	-2	-4
TSX B Metals	Neutral	Nov.28	Down	Positive	Above	Up	2	

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## Changes last week

Index	Close	Change	Percent Change
SPX	5,638.94	-131.26	-2.27
TSX	24,553.40	-205.36	-0.83
INDU	41,488.19	-1,313.53	-3.09
COMPQ	17,754.09	-442.13	-2.43
TRAN	14,643.53	-966.89	-6.19
AORD	8,013.30	-165.20	-2.02
NIKK	37,053.10	165.93	0.45
IEV	59.80	-0.80	-1.32
FXI	37.66	0.70	1.89
EEM	44.58	0.16	0.36

## Technical Notes for Friday

Nil

# S&P 500 Momentum Barometers



The intermediate term Barometer advanced 5.80 to 34.20 on Friday. It remains Oversold. Early signs of a recovery?



The long term Barometer advanced 4.80 to 40.60 on Friday. It recovered to Neutral from Oversold on a move above 40.00.

Short term (20 day) Barometer jumped 10.00 to 29.00. It remains Oversold. Early technical evidence of a recovery?

# TSX Momentum Barometers



The intermediate term Barometer advanced 5.91 to 45.00 on Friday. It recovered from Oversold to Neutral on a move back above 40.00.



The long term Barometer added 3.64 to 52.27 on Friday. It remains Neutral.

Short term (20 day) Barometer jumped 10.00 to \$42.73 on Friday. It changed from Oversold to Neutral on a move above 40.00.

Tech Talk is a free service offered each business day at [www.timingthemarket.ca](http://www.timingthemarket.ca)

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