

# Tech Talk for Saturday March 8<sup>th</sup> 2025

## The Bottom Line

**Seasonal weakness in U.S. equity markets continues:** Analysts continue to lower earnings estimates for large cap U.S. companies. A possible temporary shutdown of U.S. government finances looms prior to expiry of the debt ceiling on March 14<sup>th</sup>. Seasonal influences historically have bottomed in the second half of March. Technical signs of a bottom by major U.S. equity indices have yet to appear. Patience by traders will be rewarded.

## 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 7.3 % increase on a year-over-year basis, down from a 7.6% increase last week. Consensus for first quarter revenues remained at a 4.3% increase. Consensus for second quarter earnings gains dropped to 9.7% from a 9.8% increase last week. Consensus for second quarter revenues remained at a 4.7% increase. Consensus for third quarter earnings dropped to a 12.1% increase, down from a 14.3% increase. Consensus for third quarter revenues growth slipped to 5.4% from a 5.5% increase last week. Fourth quarter earnings are expected to increase 11.6%.. Fourth quarter revenues gains were unchanged at 6.1%.

**For all of 2025,** earnings are expected to increase 11.6%, down from a 12.1% increase last week. Revenue gains were lowered to 5.4% from 5.5% last week.

**Earnings gains are expected to accelerate into 2026.** Consensus calls for a 14.1% earnings increase, up from 14.0% last week. Consensus for revenue gains remained at 6.5%.

## Economic News This Week

**February U.S. Consumer Price Index** released at 8:30 AM EST on Wednesday is expected to increase 0.3% versus a 0.5% gain in January. Excluding food and energy, February CPI is expected to increase 0.3% versus a 0.4% gain in January.

**Bank of Canada Statement on Interest Rates** is released at 9:45 AM EST on Wednesday. Press conference is offered at 10:30 AM EST. Consensus calls for a 0.25% drop in the Bank of Canada's lending rate to major Canadian banks.

**February Producer Price Index** released at 8:30 AM EST on Thursday is expected to increase 0.3% versus a 0.4% increase in January. Excluding food and energy, consensus calls for a 0.3% versus a 0.3% gain in January.

**Michigan Consumer Sentiment** is released at 10:00 AM EST on Friday

## Selected Earnings Reports This Week

**Monday:** Oracle, Franco-Nevada

**Tuesday:** Dick's Sporting Goods, Kohl's

**Wednesday:** Adobe, Lennar, Dollar Tree, American Eagle Outfitters

**Thursday:** Wheaton Precious Metals, Dollar General

## Trader's Corner

Example showing score for U.S. Crude Oi (USO)

	Previous Score	New Score
Intermediate trend: Remains up	2	2
Strength relative to S&P 500: Remains negative	-2	-2
Above/Below 20 day moving average: Remains below	-1	-1
Daily momentum (Stochastics, RSI, MACD): Changed from down to up	-1	1
Totals	-2	0

Equity Indices and Related ETFs

Daily Seasonal/Technical Equity Trends for March 7<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	Down	-4	
TSX	Neutral	Dec.14	Down	Positive	Below	Down	-2	
DJIA	Neutral	Sept.20	Down	Positive	Below	Down	-2	
COMPQ	Neutral	May 18	Down	Negative	Below	Down	-6	
IYT	Neutral	Sept.9	Down	Neutral	Below	Down	-4	
AORD	Neutral	June 15	Down	Neutral	Below	Down	-4	0
NIKK	Neutral	Nov.13	Down	Neutral	Below	Down	-4	0
IEV	Positive	Apr 30	Up	Positive	Above	Up	6	
FXI	Neutral	Sept.29	Up	Positive	Above	Up	6	
EEM	Neutral	Dec.11	Neutral	Positive	Above	Up	4	

**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 7<sup>th</sup> 2025

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev Score
CRB Index	Positive	May 21	Down	Neutral	Below	Up	-2	-4
Gasoline	Neutral	Mar.30	Down	Negative	Below	Down	-6	
Crude Oil	Positive	Apr.12	Up	Negative	Below	Up	0	-2
Natural Gas	Neutral	Sept.3	Up	Positive	Above	Up	6	4
S&P Energy	Positive	Apr. 12	Neutral	Neutral	Below	Up	0	-2
Oil Services	Neutral	Dec.3	Down	Negative	Below	Up	-4	-6

Gold	Positive	Apr.27	Up	Positive	Above	Up	6	
Silver	Positive	Apr.12	Neutral	Positive	Above	Up	4	
Gold Bug	Neutral	June 14	Neutral	Positive	Above	Up	4	2
Platinum	Neutral	Dec. 9	Up	Positive	Below	Up	4	
Palladium	Positive	Apr.20	Up	Neutral	Below	Up	2	
Copper	Neutral	Aug.8	Up	Positive	Above	Up	6	
Agriculture	Neutral	Sept.28	Neutral	Positive	Above	Up	4	

Green: Increase from previous day

Red: Decrease from previous day

## Sectors

### Daily Seasonal/Technical Sector Trends for March 7<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	Down	-6	
XLB	Neutral	Sept.27	Neutral	Positive	Below	Up	2	
XLI	Positive	Mar.10	Down	Positive	Below	Up	0	-2
XLY	Neutral	Mar.15	Down	Negative	Below	Down	-6	
XLF	Neutral	July 7	Neutral	Neutral	Below	Down	-2	
XLE	Positive	Apr.12	Neutral	Neutral	Below	Up	0	-2
XLP	Positive	May 24	Up	Positive	Above	Down	4	
XLU	Positive	July 2	Up	Neutral	Below	Up	2	0
XLV	Neutral	May 3	Up	Positive	Above	Up	6	
XLC	Positive	June 2	Up	Positive	Below	Down	2	
XLRE	Positive	Apr.3	Down	Positive	Below	Down	-2	
TSX Financial	Neutral	July 12	Down	Positive	Below	Down	-2	
TSX Energy	Positive	Mar.7	Down	Negative	Below	Up	-4	-6
TSX Gold	Positive	Mar.26	Up	Positive	Above	Up	6	
TSX Tech	Positive	April 3	Neutral	Negative	Below	Down	-4	
TSX B Metals	Neutral	Nov.28	Down	Neutral	Below	Up	-2	

Green: Increase from previous day

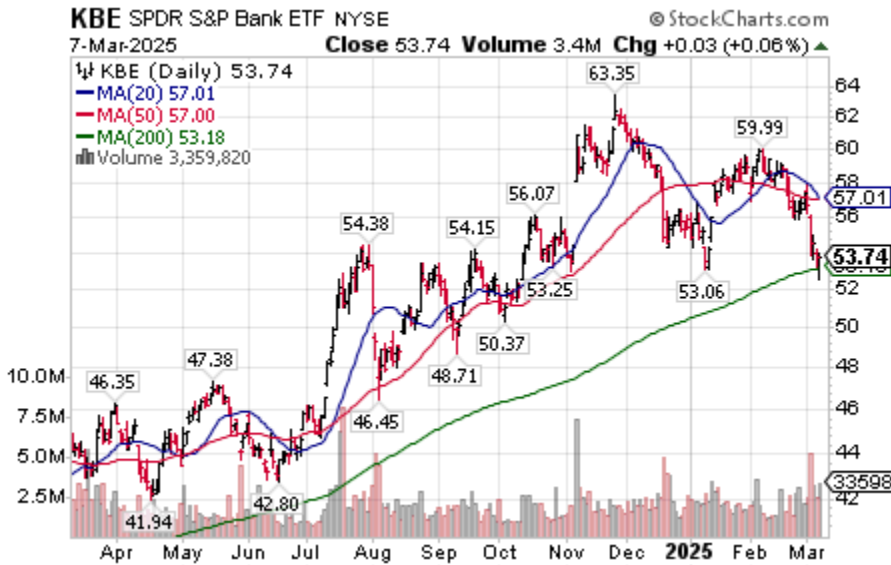
Red: Decrease from previous day

## Changes last week

Index	Close	Change	Percent Change
SPX	5,770.20	-184.30	-3.10
TSX	24,758.76	-634.69	-2.50
INDU	42,801.72	-1,039.19	-2.37
COMPQ	18,196.22	-651.06	-3.45
TRAN	15,610.42	-376.07	-2.35
AORD	8,178.50	-225.40	-2.68
NIKK	36,887.17	-268.33	-0.72
IEV	60.60	2.58	4.45
FXI	36.96	1.73	4.91
EEM	44.42	1.21	2.80

# Technical Notes

**Bank SPDRs \$KBE** moved below \$53.06 completing a double top pattern. Leading the breakdown were **Capital One \$COF** on a move below \$173.44 and **Wells Fargo \$WFG** on a move below \$66.27



**S&P/TSX Global Gold iShares \$XGD.TO** moved above \$Cdn26.28 to an all-time high extending an intermediate uptrend. Led by American Barrick on a move above Cdn\$26.83.



**S&P 100 and NASDAQ 100 stocks** moving above resistance extending intermediate uptrends included **McDonald's** \$MCD on a move above 314.19 (All-time high), **Check Point** \$CHKP on a move above \$226.02 (All-time high), **Bristol Myers** \$BMY on a move above \$61.10, **Colgate Palmolive** \$SCL on a move above \$97.41 and **Kraft Heinz** \$KHC on a move above \$31.80



**Amazon \$AMZN** moved below intermediate support at \$195.75 extending an intermediate downtrend.



**BCE \$BCE.TO** a TSX 60 stock moved above Cdn\$35.90 completing a double bottom pattern.



# S&P 500 Momentum Barometers



The intermediate term Barometer added 5.00 on Friday, but dropped 7.80 last week to 47.40. It remains Neutral.



The long term Barometer added 2.80 on Friday, but dropped 7.60 last week to 52.40. It remains Neutral.

# TSX Momentum Barometers



The intermediate term Barometer added 3.64 on Friday, but dropped 2.28 last week to 45.45. It remains Neutral.



The long term Barometer added 3.64 on Friday, but dropped 4.09 last week to 54.55. It remains Neutral.

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

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