

# Tech Talk for Saturday April 12<sup>th</sup> 2025

## The Bottom Line

**Wild week for world markets!** World equity indices moved higher (S&P 500 up 10.8% from its low on Monday), commodity prices in U.S. Dollars soared (GSG up 6.3% from its low on Wednesday) and the U.S. Dollar Index moved lower (down 4.5% from its high on Monday to its low on Friday). However, the **price** of 10 year U.S. Treasury notes **dropped** 5.20% from its high on April 4<sup>th</sup> to its low on Friday possibly due to Chinese selling. What is wrong with this picture?



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

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

**Analyst estimates for earnings gains for the later part of 2025 recorded more declines last week. Estimates for revenue gains were slightly changed.** Consensus for first quarter earnings calls for a 7.3 % increase on a year-over-year basis, unchanged from last week. . Consensus for first quarter revenues growth increased to 4.3% from 4.2%. Consensus for second quarter earnings gains dropped to 8.2% from 9.1% last week. Consensus for second quarter revenue gains slipped to 4.5% from 4.6%. Consensus for third quarter earnings gains dropped to 10.8% from 11.7% last week. Consensus for third quarter revenue growth slipped to 5.3% from 5.4%. Consensus for fourth quarter earnings gains dropped to 10.3% from 11.2% last week. Consensus for fourth quarter revenue gains slipped to 5.9% from 6.0%.

**For all of 2025**, earnings are expected to increase 10.6%, down from an 11.3% increase last week. Consensus for revenue gains slipped to 5.3% from 5.4%.

**For all of 2026**, earnings are expected to increase 14.2% and revenues are expected to increase 6.5%.

## Economic News This Week

**April Empire State Manufacturing Survey** is released at 8:30 AM EDT on Tuesday.

**Canada's March Consumer Price Index** is released at 8:30 AM EDT on Tuesday

**March U.S. Retail Sales** released at 8:30 AM EDT on Wednesday are expected to increase 1.3% versus a 0.2% gain in February.

**March U.S. Capacity Utilization** released at 9:15 AM EDT on Wednesday is expected to slip to 77.9% from 78.2 in February. March Industrial Production is expected to drop 0.3% versus a 0.7% gain in February.

**Bank of Canada's interest rate decision** released at 9:45 AM EDT on Wednesday is expected to maintain the 2.75% rate charged to major banks. Press conference is scheduled at 10:30 AM EDT.

**February U.S. Business Inventories** released at 10:00 AM EDT on Wednesday are expected to increase 0.3% versus a 0.3% gain in January.

**March U.S. Housing Starts** released at 8:30 AM EDT on Thursday are expected to drop to 1.410 million from 1.501 million units in February.

**April Philly Fed Manufacturing Index** is released at 8:30 AM EDT on Thursday

## Selected Earnings News This Week

Another 32 S&P 500 companies are scheduled to report quarterly results this week (including six Dow Jones Industrial Average companies). Focuses early this week are on first quarter results released by more money center banks: Results released by money center banks of Friday were impressive, significantly beating consensus estimates.

No TSX 60 companies are scheduled to release quarterly results this week.

**Monday:** Goldman Sachs, M&T Banks

**Tuesday:** Johnson & Johnson, Bank of America, Citigroup, Rio Tinto, PNC Financial, United Airlines, JB Hunt Transport

**Wednesday:** Abbott Labs, BHP, US Bancorp, Kinder Morgan, Travelers, CSX, Las Vegas Sands, Alcoa

**Thursday:** Taiwan Semiconductor, UnitedHealth Group, Charles Schwab, March & McLennan, DR Horton, State Street, Auto Nation

**Friday:** Comerica, Cleveland Cliffs

## Trader's Corner

Example showing score for Agribusiness (MOO)

	Previous Score	New Score
Intermediate trend: Remains down	-2	-2
Strength relative to S&P 500: Improved from negative to neutral	-2	0
Above/Below 20 day moving average: Remains below	-1	-1
Daily momentum (Stochastics, RSI, MACD) Remains up	1	1
Totals	-4	-2

## Equity Indices and Related ETFs

Daily Seasonal/Technical Equity Trends for April 11<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	
TSX	Neutral	Dec.14	Down	Negative	Below	Up	-2	
DJIA	Neutral	Sept.20	Down	Neutral	Below	Up	-2	
COMPQ	Neutral	May 18	Down	Neutral	Below	Up	-2	
IYT	Neutral	Sept.9	Down	Negative	Below	Up	-4	
AORD	Neutral	June 15	Down	Neutral	Below	Up	-2	-4
NIKK	Neutral	Nov.13	Down	Negative	Below	Up	-4	-2
IEV	Positive	Apr 30	Down	Neutral	Below	Up	-2	
FXI	Neutral	Sept.29	Up	Negative	Below	Up	0	
EEM	Neutral	Dec.11	Down	Negative	Below	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 April 11<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	
Gasoline	Positive	Apr.15	Down	Negative	Below	Up	-4	
Crude Oil	Neutral	Jan.12	Down	Negative	Below	Up	-4	
Natural Gas	Neutral	Sept.3	Up	Negative	Below	Up	0	
S&P Energy	Neutral	Dec.8	Down	Negative	Below	Up	-4	
Oil Services	Neutral	Dec.3	Down	Negative	Below	Up	-4	
Gold	Positive	Apr.27	Up	Positive	Above	Up	6	
Silver	Neutral	Dec.23	Up	Neutral	Below	Up	2	0
Gold Bug	Neutral	July 27	Up	Positive	Above	Up	6	
Platinum	Neutral	Dec. 9	Neutral	Neutral	Below	Up	0	
Palladium	Positive	Apr.20	Down	Neutral	Below	Up	-2	
Copper	Neutral	Aug.8	Down	Negative	Below	Up	-4	
Agribusiness	Neutral	Sept.28	Down	Neutral	Below	Up	-2	-4

Green: Increase from previous day

Red: Decrease from previous day

## Sectors

### Daily Seasonal/Technical Sector Trends for April 11<sup>th</sup> 2025

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev. Score
XLK	Neutral	Apr 19	Down	Neutral	Below	Up	-2	
XLB	Neutral	Sept.27	Down	Negative	Below	Up	-4	
XLI	Neutral	Dec.24	Down	Neutral	Below	Up	-2	
XLY	Neutral	May 20	Down	Neutral	Above	Up	0	
XLF	Neutral	July 7	Down	Neutral	Below	Up	-2	
XLE	Neutral	Dec.8	Down	Negative	Below	Up	-4	
XLP	Positive	May 24	Down	Positive	Above	Up	2	0
XLU	Positive	July 2	Down	Neutral	Below	Up	-2	
XLV	Neutral	May 3	Down	Neutral	Below	Up	-2	
XLC	Positive	June 2	Down	Neutral	Below	Up	-2	
XLRE	Neutral	Nov.22	Down	Neutral	Below	Up	-2	
TSX Financial	Neutral	July 12	Down	Neutral	Below	Up	-2	
TSX Energy	Positive	June 11	Down	Negative	Below	Up	-4	
TSX Gold	Neutral	Nov.18	Up	Positive	Above	Up	6	
TSX Tech	Neutral	Oct.28	Down	Neutral	Below	Up	-2	
TSX B Metals	Neutral	Nov.28	Down	Negative	Below	Up	-4	

Green: Increase from previous day

Red: Decrease from previous day

# Technical Notes for Friday

The **U.S. Dollar Index** moved below 100.16 and 99.58 to a three year low setting a long term downtrend. Conversely, the **Canadian Dollar** broke above US70.80 cents completing a double bottom pattern.



**Commodity iShares (GSG)** gained 6.14% from its low on Wednesday to its close on Friday. Responded to US Dollar weakness.



# S&P 500 Momentum Barometers



The intermediate term Barometer added 5.60 on Friday and 7.40 last week to 20.40. It remains Oversold. Daily trend has turned up.



The long term Barometer added 2.00 on Friday and 5.40 last week to 28.80. It remains Oversold, Daily trend has turned up.

Short term (20 days) Barometer added 9.80 on Friday and jumped 18.80 last week to 20.80

# TSX Momentum Barometers



The intermediate term Barometer added 8.26 on Friday and 6.42 last week to 29.36. It remains Oversold. Daily trend is up.



The long term Barometer added 5.50 to 36.70 on Friday and 2.30 last week. It remains Oversold.

Short term (20 days) Barometer added 9.63 on Friday and 11.01 last week to 22.02.

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