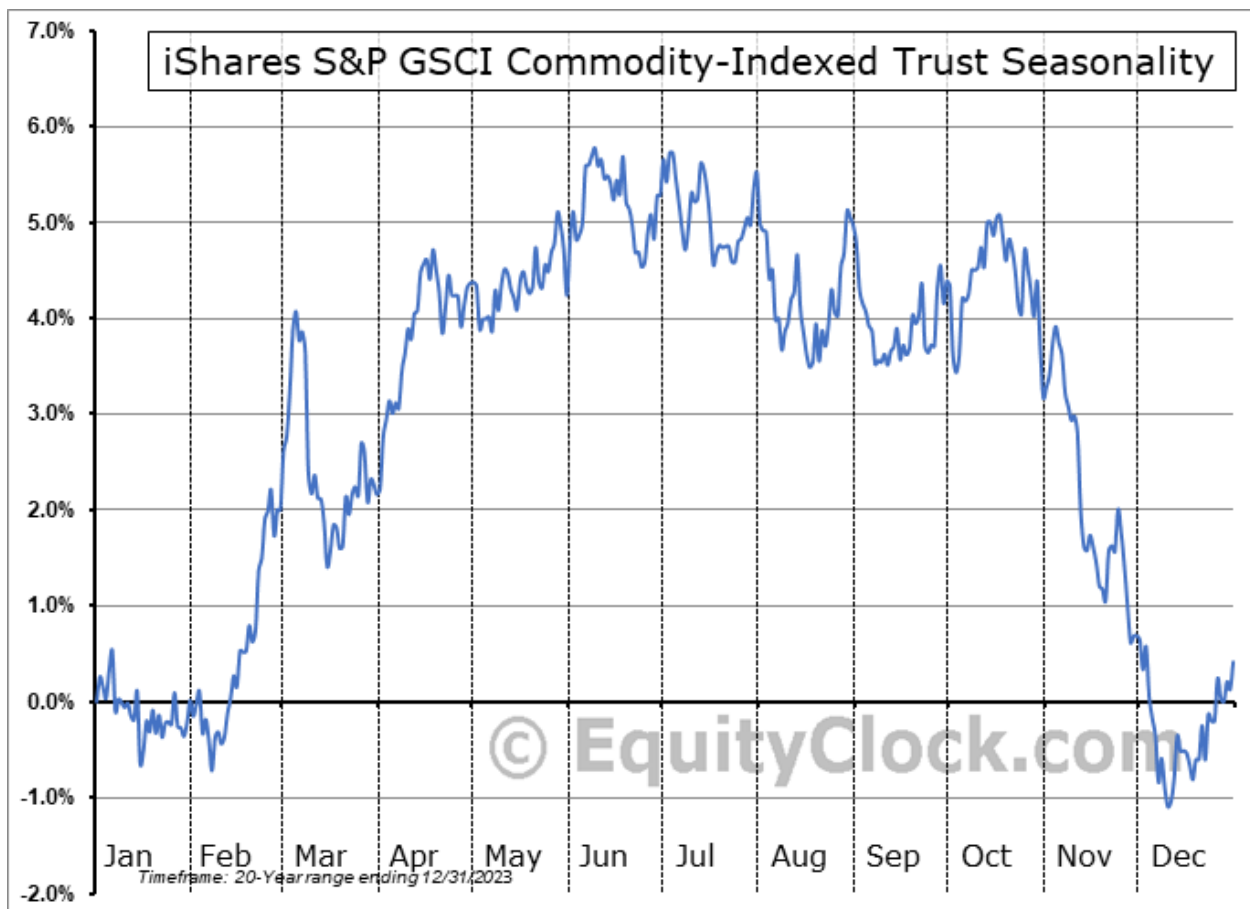


Tech Talk for Saturday April 6th 2024

The Bottom Line

World equity indices moved slightly lower last week. Exceptions were the TSX Composite Index and the Shanghai Composite Index.

Industrial commodities and related equities continued to move higher. 'Tis the season for industrial commodity prices and their related Exchange Traded Funds to move higher until early June!



Consensus for Earnings and Revenues for S&P 500 Companies

Source: www.FactSet.com

Analysts slightly reduced earnings estimates for the first quarter of 2024. Consensus on a year-over-year basis calls for an earnings increase of 3.2% (versus a 3.6% increase last week). Revenues are expected to increase 3.5%.

Earnings gains accelerate in the second and third quarters. Consensus for the second quarter calls for a 9.4% earnings increase and a 4.7% increase in revenues (versus a 4.6% increase last week). Consensus for the third quarter calls for an 8.5% increase in earnings and a 5.2% increase in revenues (versus a previous 5.0% increase).

Earnings gains accelerate in the fourth quarter. Consensus for the fourth quarter calls for a 17.5% increase in earnings and a 5.8% increase in revenues.

For all of 2024, consensus calls for a 10.9% increase in earnings (versus a previous increase of 11.0%) and a 5.1% increase in revenues.

Estimates for fiscal 2025 were raised slightly. Consensus calls for a 13.4% earnings increase (versus previous 13.3% increase) and a 5.9% revenue increase (versus a previous 6.0% increase).

Economic News This Week

Source: www.investing.com

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

Bank of Canada statement on interest rates is released at 9:45 AM EDT on Wednesday. A press conference is offered at 10:30 AM EDT. The overnight lending rate to Canada's major banks is expected to remain unchanged at 5.0%.

March U.S. Producer Price Index released at 8:30 AM EDT on Thursday is expected to increase 0.3% versus a gain of 0.6% in February. Excluding food and energy, March PPI is expected to increase 0.2% versus a gain of 0.3% in February.

March Michigan Consumer Sentiment is released at 10:00 AM EDT on Friday

Selected Earnings News This Week

Source: www.investing.com

Focus is on first quarter reports by three major banks on Friday.

Wednesday: Delta Airlines

Thursday: Blackrock, Constellation Brands, Fastenal

Friday: JP Morgan, Wells Fargo, Citigroup, State Street

Trader's Corner

Example of a change in daily technical score:

Score for the S&P/TSE Financials changed on Friday from 0 to 4:

		Score
Intermediate trend remains up	+2	+2
Strength relative to S&P 500 remains neutral	0	0
Moved above its 20 day moving average	-1 to	+1
Daily momentum (Stochastics, RSI, MACD) trend turned up	-1 to	+1
Total score	0 to	+4

Equity Indices and Related ETFs

Daily Seasonal/Technical Equity Trends for April 5th 2024

Unit	Seasonal	Until	Trend	Strength Relative To S&P 500	20 Day MA	Momentum	Tech Score	Score Last Week
SPX	Positive	May 2	Up	Neutral	Below	Up	2	4
TSX	Neutral	Dec.15	Up	Positive	Above	Up	6	4
DJIA	Positive	May 2	Up	Negative	Below	Down	-2	4
COMPQ	Positive	Apr.30	Up	Negative	Above	Down	0	0
IYT	Neutral	Aug.27	Neutral	Negative	Below	Down	-4	-2
AORD	Positive	May 2	Up	Neutral	Below	Down	0	4
NIKK	Positive	Apr.30	Up	Negative	Below	Down	-2	2
IEV	Positive	Apr.30	Up	Neutral	Above	Down	2	4
FXI	Positive	Apr.15	Up	Neutral	Above	Down	2	4
EEM	Neutral	Nov.29	Up	Positive	Above	Up	6	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 April 5th 2024

Unit	Seasonal	Until	Trend	Strength Relative To S&P 500	20 Day MA	Momen tum	Tech Score	Score Last Week
CRB Index	Positive	June 11	Up	Positive	Above	Up	6	6
Gasoline	Positive	June 29	Up	Positive	Above	Up	6	2
Crude Oil	Positive	Apr. 12	Up	Positive	Above	Up	6	4
Natural Gas	Positive	June 29	Down	Neutral	Above	Down	-2	-2
S&P Energy	Positive	June 6	Up	Positive	Above	Up	6	6
Oil Services	Positive	Apr.24	Up	Positive	Above	Up	6	6
Gold	Positive	Apr 27	Up	Positive	Above	Up	6	6
Silver	Neutral	Dec.28	Up	Positive	Above	Up	6	2
Gold Bug	Neutral	June 15	Up	Positive	Above	Up	6	4
Platinum	Neutral	Dec.24	Neutral	Positive	Above	Up	4	2
Palladium	Neutral	Nov.28	Up	Neutral	Below	Up	2	2
Copper	Positive	Apr.20	Up	Positive	Above	Up	6	2
Agriculture	Neutral	Nov.10	Neutral	Positive	Above	Up	4	2

Green: Increase from previous day

Red: Decrease from previous day

Sectors Daily Seasonal/Technical Sector Trends for April 5th 2024

Unit	Seasonal	Until	Trend	Strength Relative To S&P 500	20 Day MA	Momen tum	Tech Score	Score Last Week
XLK	Neutral	Apr.13	Up	Negative	Below	Down	-2	-2
XLB	Neutral	Oct.1	Up	Positive	Above	Down	4	6
XLI	Neutral	Aug.26	Up	Positive	Above	Up	6	6
XLY	Neutral	Aug.7	Up	Negative	Below	Down	-2	4
XLF	Neutral	July 7	Up	Positive	Above	Down	4	6
XLE	Positive	June 6	Up	Positive	Above	Up	6	6
XLP	Positive	May 24	Up	Negative	Below	Down	-2	4
XLV	Positive	July 30	Neutral	Negative	Below	Down	-4	4
XLU	Positive	July 2	Up	Positive	Above	Down	4	6
XLC	Positive	June 2	Up	Positive	Above	Down	4	4
XLRE	Neutral	Dec.1	Neutral	Negative	Below	Down	-4	0
TSX Financial	Neutral	July 12	Up	Neutral	Above	Up	4	4
TSX Energy	Positive	Apr.12	Up	Positive	Above	Up	6	6
TSX Gold	Neutral	June 14	Up	Positive	Above	Up	6	4
TSX Tech	Neutral	Nov. 15	Down	Negative	Below	Down	-6	-2
TSX B Metals	Neutral	Oct.4	Up	Positive	Above	Up	6	6

Green: Increase from previous day

Red: Decrease from previous day

Technical Notes for Friday

The Canadian Dollar briefly moved below US73.33 cents on Friday to a four month low. Responded to a weaker than consensus Canadian employment report for March!



Commodity iShares \$GSG moved above \$22.95 resuming an intermediate uptrend.



Biotech iShares \$IBB moved below intermediate support at \$131.15.



Adobe \$ADBE an S&P 100 stock moved below \$485.00 extending an intermediate downtrend.



ON Semiconductor \$ON a NASDAQ 100 stock moved below intermediate support at \$68.78.



Tesla \$TSLA an S&P 100 stock moved below \$160.51 extending an intermediate downtrend.



S&P 500 Momentum Barometers



The intermediate term Barometer added 4.80 on Friday, but dropped 12.40 last week to 72.80. It remains Overbought.



The long term Barometer was unchanged on Friday and dropped 7.20 last week to 78.60. It remains Overbought

TSX Momentum Barometers



The intermediate term Barometer added 4.91 on Friday, but dropped 5.80 last week to 66.52. It remains Overbought.



The long term Barometer added 0.89 on Friday, but dropped 3.46 last week to 71.43. 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