

# Tech Talk for Saturday November 16<sup>th</sup> 2024

## The Bottom Line

**U.S. stocks finished lower on Friday**, capping off the worst week for the S&P 500 since early September, as creeping doubts about a December interest-rate cut by the Federal Reserve helped interrupt a postelection rally.

**Earnings focuses this week are on Wal-Mart reporting on Tuesday and Nvidia reporting on Wednesday.**

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

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

**Frequency of third quarter corporate reports continued to wind down.** Ninety three percent (465 companies) have reported to date. Results prompted analysts to lower slightly their third quarter earnings estimate. Consensus calls for a 5.3% year-over-year earnings increase (down from 5.4% last week) and a 5.5% year-over-year revenue increase.

**Earnings and revenue gains accelerate in the fourth quarter, but at a slightly lower rate.** Consensus calls for a 12.1% earnings increase (down from 12.2% last week) and a 4.8% revenue increase.

**For all of 2024**, consensus calls for a 9.3% earnings increase (down from 9.4% last week) and a 5.0% revenue increase (down from 5.1% last week)

**Consensus for earnings gains in the first half of 2025 remains elevated, but at a slightly lower rate.** First quarter earnings are expected to increase 12.1 % on a year-over-year basis (down from 12.7% last week) and revenues are expected to increase 5.2% (down from 5.3% last week). Second quarter earnings are expected to increase 12.0% (up from 11.9% last week) and revenues are expected to increase 5.5%.

**Earnings gains are expected to accelerate in the second half of 2025.** For all of 2025 earnings are expected to increase 15.0% (up from 14.8% last week) and revenues are expected to increase 5.7%.

## Economic News This Week

**U.S. October Housing Starts** released at 8:30 AM EST on Tuesday are expected to slip to 1.340 million units from 1.354 million units in September

**Canadian October Consumer Price Index** is released at 8:30 AM EST on Tuesday

**November Philly Fed** is released at 8:30 AM EST on Thursday

**U.S. October Existing Home Sales** released at 10:00 AM EST on Thursday are expected to increase to 3.88 million units from 3.84 million units in September

**U.S. October Leading Economic Indicators** are released at 10:00 AM EST on Thursday

**Canadian September Retail Sales** released at 8:30 AM EST on Friday are expected to increase 0.3% versus a 0.4% gain in August.

**November Michigan Consumer Sentiment** released at 10:00 AM EST on Friday is expected to increase to 73.0 from 70.5 in October.

## Selected Earnings News This Week

**Tuesday:** Wal-Mart, Lowes, Medtronic, Dollar Tree, American Eagle Outfitters

**Wednesday:** Nvidia, TJX Companies, Target

**Thursday:** Intuit, Deere, Baidu, Gap Stores

## Trader's Corner

Example showing score for NASDAQ Composite Index (COMPQ)	Previous Score	New Score
Intermediate trend: Remains up	2	2
Strength relative to S&P 500 Index: Changed from positive to neutral	2	0
Above/Below 20 day moving average: Moved below	1	-1
Daily momentum (Stochastics, RSI, MACD): Remains down	-1	-1
Totals	4	0

## Equity Indices and Related ETFs

### Daily Seasonal/Technical Equity Trends for November 15<sup>th</sup> 2024

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev Score
SPX	Positive	Jan.6	Up	Neutral	Above	Down	2	
TSX	Neutral	Dec.15	Up	Neutral	Above	Down	2	4
DJIA	Positive	Jan.6	Up	Positive	Above	Down	4	
COMPQ	Neutral	May 18	Up	Neutral	Below	Down	0	4
IYT	Positive	Dec.5	Up	Positive	Above	Down	4	
AORD	Neutral	June 15	Up	Neutral	Above	Up	4	0
NIKK	Positive	Jan.6	Up	Negative	Below	Down	-2	
IEV	Neutral	Dec.8	Down	Negative	Below	Down	-6	-4
FXI	Positive	Jan.21	Down	Negative	Below	Down	-6	
EEM	Neutral	Nov.29	Up	Negative	Below	Down	-2	

**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 November 15<sup>th</sup> 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	
Gasoline	Neutral	Mar.30	Up	Negative	Below	Down	-2	
Crude Oil	Neutral	Jan.12	Neutral	Negative	Below	Down	-4	
Natural Gas	Positive	Nov.30	Down	Neutral	Above	Up	0	-2
S&P Energy	Neutral	Dec.9	Up	Positive	Above	Up	6	
Oil Services	Neutral	Dec.19	Up	Neutral	Below	Down	0	2
Gold	Neutral	Dec.23	Neutral	Negative	Below	Down	-4	
Silver	Neutral	Dec.28	Up	Negative	Below	Down	-2	
Gold Bug	Neutral	Dec.15	Neutral	Negative	Below	Down	-4	
Platinum	Neutral	Dec.24	Neutral	Negative	Below	Down	-4	
Palladium	Neutral	Nov.28	Neutral	Negative	Below	Down	-4	
Copper	Neutral	Nov.22	Up	Negative	Below	Down	-2	
Agriculture	Positive	Jan.30	Neutral	Negative	Below	Down	-4	

Green: Increase from previous day

Red: Decrease from previous day

Sectors

Daily Seasonal/Technical Sector Trends for November 15<sup>th</sup> 2024

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev. Score
XLK	Neutral	April 19	Up	Neutral	Below	Down	0	2
XLB	Positive	Jan.3	Neutral	Neutral	Below	Down	-2	
XLI	Positive	Feb.20	Up	Neutral	Above	Down	2	
XLY	Positive	Jan.3	Up	Positive	Above	Down	4	
XLF	Neutral	July 7	Up	Positive	Above	Up	6	
XLE	Neutral	Dec.9	Up	Positive	Above	Up	6	
XLP	Neutral	Feb.16	Down	Negative	Below	Down	-6	-4
XLU	Neutral	Feb.6	Neutral	Negative	Below	Up	-2	-4
XLV	Positive	Feb.2	Down	Negative	Below	Down	-6	
XLC	Neutral	Jan.8	Up	Positive	Above	Down	4	6
XLRE	Neutral	Dec.1	Down	Negative	Below	Down	-6	
TSX Financial	Neutral	July 12	Up	Positive	Above	Up	6	
TSX Energy	Neutral	Dec.11	Down	Neutral	Above	Up	0	
TSX Gold	Neutral	Dec.15	Down	Negative	Below	Down	-6	
TSX Tech	Neutral	Nov.15	Up	Positive	Above	Down	4	
TSX B Metals	Positive	Jan.18	Neutral	Negative	Below	Down	-4	

Green: Increase from previous day

Red: Decrease from previous day

# Technical Notes

**Oil and Gas Exploration and Production SPDRs \$XOP** moved above \$142.42 extending an intermediate uptrend.



**Bank of America \$BAC** an S&P 100 stock moved above \$46.57 to an all-time high extending an intermediate uptrend.



**S&P 100 and NASDAQ 100 stocks** moving below support extending intermediate downtrends on Friday included Eli Lilly, McDonald's, Kraft Heinz, Keurig Dr. Pepper, Thermo Fisher, Merck, Regeneron, Applied Materials, KLA Ltd and Lam Research



**KHC Kraft Heinz Co. Nasdaq GS** © StockCharts.com

15-Nov-2024 **O** 31.83 **H** 31.83 **L** 30.40 **C** 31.14 **V** 17.4M **Chg** -0.65 (-2.04%) ▼



**MRK Merck & Co., Inc. NYSE** © StockCharts.com

15-Nov-2024 **Close** 96.31 **Volume** 16.3M **Chg** -2.05 (-2.08%) ▼



**AMAT Applied Materials, Inc. Nasdaq GS** © StockCharts.com

15-Nov-2024 **Close** 168.88 **Volume** 16.2M **Chg** -17.12 (-9.20%) ▼



# S&P 500 Momentum Barometers



The intermediate term Barometer dropped 3.00 on Friday and plunged 10.40 last week to 55.00. It changed from Overbought to Neutral on a drop below 60.00.



The long term Barometer dropped 3.40 on Friday and 6.00 last week to 68.60. It remains Overbought. Daily downtrend was extended on Friday.

# TSX Momentum Barometers



The intermediate term Barometer dropped 5.45 on Friday and plunged 13.80 last week to 49.55. It changed from Overbought to Neutral on a drop below 60.00. Daily downtrend was extended on Friday



The long term Barometer dropped 1.36 on Friday and 7.38 last week to 69.09. It remains Overbought. Daily downtrend was extended on Friday.

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

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