

Tech Talk for Saturday June 14th 2025

The Bottom Line

Volatility spiked in U.S. equity markets on Friday mainly due to the increasing military conflict between Israel and Iran. The VIX Index moved above 20.



Weakness in the U.S. Dollar to a three year low also contributed to U.S. stock market weakness. Investment dollars are moving away from the U.S.



Economic focus this week is on the Federal Reserve decision on interest rates on Wednesday. Consensus calls for no change in the Fed Fund Rate at 4.50%.

U.S. equities are following their traditional “flat to lower” price trend in the month of June.

Consensus for Earnings and Revenues for S&P 500 companies

Source: www.factset.com

Analyst estimates for 2025 beyond the first quarter remained virtually unchanged last week. Consensus for second quarter earnings gains remained at 4.9%. Consensus for second quarter revenue gains remained at 4.1%. Consensus for third quarter earnings gains remained at 7.2%. Consensus for third quarter revenue growth increased to 4.7% from 4.6%. Consensus for fourth quarter earnings gains slipped to 6.2% from 6.3%. Consensus for fourth quarter revenue gains increased to 5.2% from 5.1%.

For all of 2025, earnings are expected to increase 9.0% versus 9.1% last week. Consensus for revenue gains increased to 5.0% from 4.9%.

For all of 2026, earnings are expected to increase 13.7%, up from 13.5% last week. Consensus for revenue gains increased to 6.3% from 6.2%.

Economic News This Week

June Empire State Manufacturing Survey released at 8:30 AM EDT on Monday is expected to improve to -8.10 from -9.20 in May

May U.S. Retail Sales released at 8:30 AM EDT on Tuesday are expected to increase 0.1% versus a 0.1% gain in April. Excluding auto sales, May Retail Sales are expected to increase 0.3% versus a 0.1% increase in April.

May U.S. Capacity Utilization released at 9:15 AM EDT on Tuesday is expected to remain unchanged from April at 77.7.

May Housing Starts released at 8:30 AM EDT on Wednesday are expected to slip to 1.360 million units from 1.361 million units in April.

Federal Reserve decision on the Fed Fund Rate is released at 2:00 PM EDT on Wednesday. Consensus calls for no change at 4.50%.

June Philly Fed is released at 8:30 AM EDT on Friday

May U.S. Leading Economic Indicators are released at 10:00 AM EDT on Friday

Selected Earnings News This Week

Monday: Lennar

Thursday: Carnival

Friday: Accenture, Darden Restaurants

Trader's Corner

Example showing score for Dow Jones Transportation iShares (IYT)

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

Equity Indices and Related ETFs

Daily Seasonal/Technical Equity Trends for June 13th 2025

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev Score
SPX	Neutral	Oct.28	Neutral	Neutral	Above	Down	0	2
TSX	Neutral	Dec.14	Up	Neutral	Above	Down	2	4
DJIA	Neutral	Sept.20	Up	Negative	Above	Down	0	2
COMPQ	Positive	Aug.13	Neutral	Positive	Above	Down	2	4
IYT	Neutral	Sept.9	Neutral	Negative	Below	Down	-4	0
AORD	Neutral	June 15	Neutral	Neutral	Above	Down	0	2
NIKK	Neutral	Nov.13	Up	Neutral	Above	Down	2	4
IEV	Neutral	Feb. 8	Up	Neutral	Above	Down	2	4
FXI	Neutral	Sept.29	Up	Neutral	Above	Down	2	4
EEM	Neutral	Dec.11	Up	Neutral	Above	Down	2	4

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 June 13th 2025

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev Score
CRB Index	Neutral	Feb.15	Up	Positive	Above	Up	6	
Gasoline	Neutral	Dec.18	Up	Positive	Above	Up	6	
Crude Oil	Neutral	Jan.12	Up	Positive	Above	Up	6	
Natural Gas	Neutral	Sept.3	Down	Neutral	Below	Down	-4	
S&P Energy	Neutral	Dec.8	Up	Positive	Above	Up	6	
Oil Services	Neutral	Dec.3	Up	Positive	Above	Up	6	
Gold	Neutral	Dec.23	Up	Neutral	Above	Up	4	
Silver	Neutral	Dec.23	Up	Positive	Above	Down	4	6
Gold Bug	Neutral	July 27	Up	Positive	Above	Up	6	4
Platinum	Neutral	Dec. 9	Up	Positive	Above	Down	4	6
Palladium	Neutral	June 28	Up	Positive	Above	Down	4	
Copper	Neutral	Aug.8	Up	Neutral	Below	Down	0	2
Agribusiness	Neutral	Sept.28	Up	Positive	Above	Up	6	4

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Red: Decrease from previous day

Sectors

Daily Seasonal/Technical Sector Trends for June 13th 2025

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev. Score
XLK	Positive	Aug.31	Up	Positive	Above	Down	4	6
XLB	Neutral	Sept.27	Up	Neutral	Above	Down	2	4
XLI	Neutral	Dec.24	Up	Negative	Below	Down	-2	0
XLY	Positive	Sept.12	Neutral	Negative	Below	Down	-4	0
XLF	Neutral	July 7	Neutral	Negative	Below	Down	-4	0
XLE	Neutral	Dec.8	Up	Positive	Above	Up	6	
XLP	Neutral	Feb.9	Neutral	Neutral	Below	Down	-2	0
XLU	Positive	July 2	Up	Neutral	At	Down	1	2
XLV	Positive	Aug.22	Up	Neutral	Above	Up	4	
XLC	Neutral	Jan.18	Neutral	Neutral	Above	Down	0	
XLRE	Neutral	Nov.22	Up	Neutral	Above	Up	4	
TSX Financial	Neutral	July 12	Up	Neutral	Below	Down	0	2
TSX Energy	Neutral	Mar 20	Up	Positive	Above	Up	6	
TSX Gold	Neutral	Nov.18	Up	Neutral	Above	Up	4	2
TSX Tech	Neutral	Oct.28	Neutral	Negative	Below	Down	-4	0
TSX B Metals	Neutral	Nov.28	Up	Neutral	Above	Down	2	

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Changes last week

Index	Close	Change	Percent Change
SPX	5,976.97	-23.39	-0.39
TSX	26,504.35	75.22	0.28
INDU	42,197.79	-565.08	-1.32
COMPQ	19,406.83	-223.12	-1.14
TRAN	14,686.56	-191.67	-1.29
AORD	8,770.60	28.70	0.33
NIKK	37,834.25	92.64	0.25
IEV	63.45	-0.53	-0.83
FXI	36.58	-0.01	-0.03
EEM	47.11	0.19	0.40

Technical Notes

WTI Crude Oil and its related ETN: USO moved sharply higher following start of the Israel/Iran conflict



Ditto for TSX Energy stocks and their related ETFs



Major “Oily” energy stocks in the TSX 60 Index that moved above resistance extending an intermediate uptrend included **Canadian Natural Resources, Suncor** and **Cenovus Energy**



S&P 500 Momentum Barometers



The intermediate term Barometer dropped 7.40 on Friday and slipped 1.20 last week to 72.20. It remains Overbought



The long term Barometer dropped 4.00 on Friday and 2.40 last week to 49.80. It remains Neutral.

The short term (20 days) Barometer plunged 25.00 on Friday to 40.40 and down from its mid-May peak at 89.00.

TSX Momentum Barometers



The intermediate term Barometer slipped 1.84 on Friday, but added 0.46 last week to 90.78. It reached an all-time record high on Thursday at 93.09. It remains Overbought.



The long term Barometer dropped 1.84 to 76.96 on Friday, but gained 2.31 last week to 76.96. It remains Overbought.

Tech Talk is a free investment newsletter released each business day at www.timingthemarket.ca

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