

## Tech Talk for Saturday June 7<sup>th</sup> 2025

### The Bottom Line

**Nice technical breakout on Friday by the Dow Jones Industrial Average and its related ETF: DIA!**

**Measured by percent of S&P 500 stock trading above their 20, 50 and 200 day moving averages, U.S. equity prices are Overbought and peaked in mid-May.** Strength in a small number of big cap U.S. stocks (Think MAG 7 and a few Dow Jones Industrial Average stocks) has helped to support broadly based U.S. equity indices.



**Continuing weakness in the U.S. Dollar is supporting commodity prices and bitcoin.** Nice breakout late last week by U.S. crude oil prices! Their strength was the main reason for gains by the TSX Composite Index.

The TSX Composite Index also benefitted from strength in **Canadian bank stocks** following recent release of encouraging fiscal second quarter results. S&P /TSX Financials iShares (XFN.TO) and BMO Equal Weight Banks ETF moved to all-time highs.

**Earnings news is quiet this week.** U.S. focus is on Oracle reporting on Wednesday. No TSX 60 companies are scheduled to report.

**Economic focuses this week** are on May CPI reporting on Wednesday and May PPI reporting on Thursday.

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

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

**Analyst estimates for 2025 beyond the first quarter generally remained virtually unchanged last week.** Consensus for second quarter earnings gains slipped to 4.9% from 5.0% last week. Consensus for second quarter revenue gains increased to 4.1% from 4.0%. Consensus for third quarter earnings gains remained at 7.2% last week. Consensus for third quarter revenue growth increases to 4.7% from 4.6%. Consensus for fourth quarter earnings gains increased last week to 6.3% from 6.2%. Consensus for fourth quarter revenue gains increased to 5.1% from 4.9%.

**For all of 2025,** earnings are expected to increase 9.1%, unchanged last week. Consensus for revenue gains also was unchanged at 4.9%.

**For all of 2026,** earnings are expected to increase 13.5%, up from 13.4% last week. Consensus for revenue gains remained unchanged at 6.2%.

## Economic News This Week

**April U.S. Wholesale Inventories** are released at 10:00 AM EDT on Monday

**May U.S. Consumer Price Index** is released at 8:30 AM EDT on Wednesday

**May U.S. Producer Price Index** is released at 8:30 AM EDT on Thursday

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

## Selected Earnings News This Week

**Tuesday:** GameStop

**Wednesday:** Oracle

**Thursday:** Adobe.

## Trader's Corner

Example showing score for US Crude Oil Fund (USO)

	Previous Score	New Score
Intermediate trend: Changed to up last week on a move above \$70.27	2	2
Strength relative to S&P 500: Changed from neutral to positive on Friday	0	2
Above/Below 20 day moving average: Remains above	1	1
Daily momentum (Stochastics, RSI, MACD): Continue to trend up	1	1
Totals	4	6

## Equity Indices and Related ETFs

### Daily Seasonal/Technical Equity Trends for June 6<sup>th</sup> 2025

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev Score
SPX	Neutral	Oct.28	Neutral	Neutral	Above	Up	2	0
TSX	Neutral	Dec.14	Up	Neutral	Above	Up	4	
DJIA	Neutral	Sept.20	Up	Negative	Above	Up	2	
COMPQ	Positive	Aug.13	Neutral	Positive	Above	Up	4	2
IYT	Neutral	Sept.9	Neutral	Negative	Above	Up	0	-4
AORD	Neutral	June 15	Neutral	Neutral	Above	Up	2	
NIKK	Neutral	Nov.13	Neutral	Neutral	Above	Up	2	2
IEV	Neutral	Feb. 8	Up	Neutral	Above	Up	4	
FXI	Neutral	Sept.29	Up	Neutral	Above	Up	4	
EEM	Neutral	Dec.11	Up	Neutral	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 June 6<sup>th</sup> 2025

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

**Green:** Increase from previous day

**Red:** Decrease from previous day

## Sectors

### Daily Seasonal/Technical Sector Trends for June 6<sup>th</sup> 2025

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev. Score
XLK	Positive	Aug.31	Up	Neutral	Above	Up	4	
XLB	Neutral	Sept.27	Up	Neutral	Above	Up	4	
XLI	Neutral	Dec.24	Up	Neutral	Above	Up	4	2
XLY	Positive	Sept.12	Neutral	Negative	Below	Down	-4	
XLF	Neutral	July 7	Neutral	Negative	Above	Up	0	-2
XLE	Neutral	Dec.8	Up	Negative	Above	Up	2	0
XLP	Neutral	Feb.9	Neutral	Neutral	Below	Down	-2	
XLU	Positive	July 2	Up	Neutral	Above	Down	0	
XLV	Positive	Aug.22	Down	Neutral	Above	Up	0	-2
XLC	Neutral	Jan.18	Neutral	Positive	Above	Up	4	2
XLRE	Neutral	Nov.22	Down	Neutral	Above	Up	0	
TSX Financial	Neutral	July 12	Up	Neutral	Above	Up	4	2
TSX Energy	Positive	June 11	Up	Neutral	Above	Up	4	
TSX Gold	Neutral	Nov.18	Up	Positive	Above	Down	4	6
TSX Tech	Neutral	Oct.28	Neutral	Negative	Above	Down	-2	-4
TSX B Metals	Neutral	Nov.28	Up	Positive	Above	Up	6	

Green: Increase from previous day

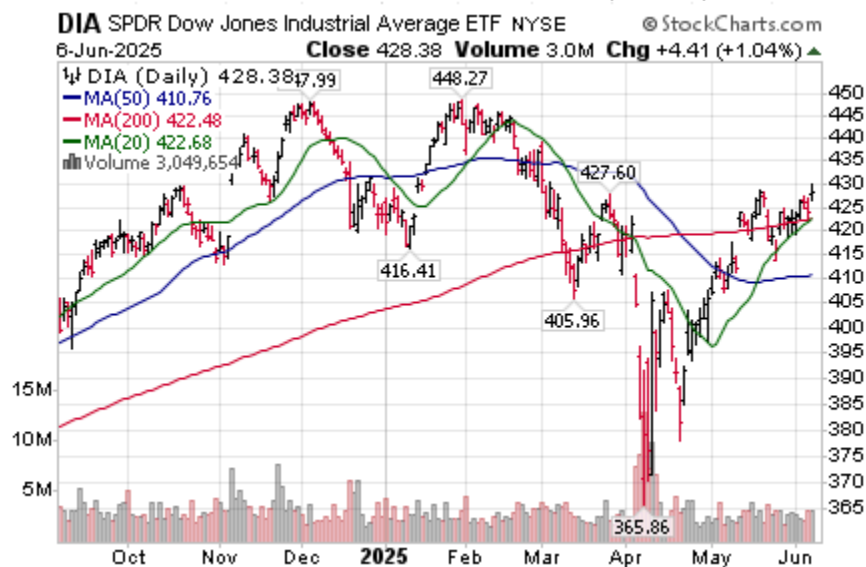
Red: Decrease from previous day

## Changes last week

Index	Close	Change	Percent Change
SPX	6,000.36	88.67	1.50
TSX	26,429.13	254.08	0.97
INDU	42,762.87	492.80	1.17
COMPQ	19,629.95	416.18	2.18
TRAN	14,877.23	190.93	1.30
AORD	8,741.90	81.60	0.94
NIKK	37,741.61	-223.49	-0.59
IEV	63.98	0.72	1.14
FXI	36.59	1.59	4.54
EEM	46.92	1.40	3.08

## Technical Notes

**Dow Jones Industrial Average** moved above 42,842.04 and **Dow Jones Industrial Average iShares (DIA)** moved above \$428.65 completing short term reverse Head & Shoulders patterns. Dow Jones Industrial Average stocks moving above intermediate resistance, triggering most of the gains on Friday were **Caterpillar (CAT)** on a move above \$355.33, **IBM** (to an all-time high) on a move above \$269.28, **MasterCard (MA)** (to an all-time high) on a move above \$588.45, **Starbucks (SBUX)** on a move above \$88.51 and **Cisco (CSCO)** ((to an all-time high) on a move above \$66.06.





**AirBNB** a NASDAQ 100 stock moved above \$139.84 extending an intermediate uptrend.



**U.S. Crude Oil Fund (USO)** moved above US\$70.27 per barrel completing a double bottom pattern. Benefitting from recent weakness in the U.S. Dollar!



## S&P 500 Momentum Barometers



The intermediate term Barometer added 5.60 on Friday and gained 3.00 last week to 73.40. It remains Overbought



The long term Barometer added 3.20 on Friday and 1.20 last week to 52.20. It remains Neutral.



## TSX Momentum Barometers



The intermediate term Barometer slipped 0.92 on Friday, but gained 4.61 last week to 90.32. It remains Overbought.



The long term Barometer was unchanged on Friday and gained 3.22 to 74.65. It remains Overbought.

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