

Tech Talk for Saturday July 12th 2025

The Bottom Line

Focus this week is on second quarter earnings reports released by companies in the U.S. Financial Services sector.

Consensus for Earnings and Revenues for S&P 500 companies

Source: www.factset.com

The second quarter earnings season is off to a good start: 20 S&P 500 companies have reported results to date. 71% reported earnings above consensus and 81% reported revenue above consensus.

Analyst estimates for 2025 beyond the first quarter changed slightly last week. Consensus for second quarter earnings gains slipped to 4.8% from 5.0%. Consensus for second quarter revenue gains remained unchanged at 4.2%. Consensus for third quarter earnings gains remained at 7.3%. Consensus for third quarter revenue growth increased to 4.8% from 4.7%. Consensus for fourth quarter earnings gains increased to 6.5% from 6.4%. Consensus for fourth quarter revenue gains increased to 5.3% from 5.2%.

For all of 2025, consensus for earnings growth slipped to 9.0% from 9.1%. Consensus for revenue gains remained at 5.0%

For all of 2026, consensus for earnings growth increase to 13.9% from 13.8%, Consensus for revenue gains remained at 6.3%.

Economic News This Week

June U.S. Consumer Price Index released at 8:30 AM EDT on Tuesday is expected to increase 0.3% versus a 0.1% increase in May.

July Empire State Manufacturing Survey is released at 8:30 AM EDT on Tuesday

June Canadian Consumer Price Index is released at 8:30 AM EDT on Tuesday

June U.S. Producer Price Index released at 8:30 AM EDT on Wednesday is expected to increase 0.2% versus a 0.1% increase in May.

June U.S. Capacity Utilization released at 9:15 AM EDT on Wednesday is expected to remain unchanged from May at 77.4%. **June Industrial Production** is expected to be unchanged versus -0.2 in May.

Beige Book is released at 2:00 PM EDT on Wednesday

July Philly Fed is released at 8:30 AM EDT on Thursday

June U.S. Retail Sales released at 8:30 AM EDT on Thursday are expected to be unchanged versus a 0.9% decline in May. Excluding auto sales, June U.S. Retail Sales are expected to increase 0.3% versus a 0.3% drop in May.

June U.S. Housing Starts released at 8:30 AM EDT on Friday are expected to increase to 1.300 million units from 1.256 million units in May.

June Michigan Consumer Sentiment released at 10:00 AM EDT on Friday is expected to increase to 61.5 from 60.7.

Selected Earning News This Week

Second quarter results ramp up this week: Another 42 S&P 500 companies (including six Dow Jones Industrial Average companies) are scheduled to report. Focus is on the Financial Services sector with 10 companies scheduled to report on Tuesday and Wednesday. No TSX 60 companies are scheduled to report this week.

Monday: Fastenal

Tuesday: JP Morgan, Wells Fargo, BlackRock, Citigroup, Bank of New York Mellon, State Street, JB Hunt Transport

Wednesday: Johnson & Johnson, Bank of America, Morgan Stanley, Goldman Sachs, PNC Financial, Kinder Morgan, Alcoa

Thursday: Taiwan Semiconductor, Netflix, Abbot Labs, Pepsico, Travelers, AutoNation, American Airlines

Friday: American Express, Charles Schwab, MMM, Schlumberger

Trader's Corner

Example showing score for Silver (SLV)

Intermediate trend: Remains up

Strength relative to S&P 500: Changed from negative to positive

Above/Below 20 day moving average: Remains above

Daily momentum (Stochastics, RSI, MACD): Remains up

Totals

Previous Score	New Score
2	2
-2	2
1	1
1	1
2	6

Equity Indices and Related ETFs

Daily Seasonal/Technical Equity Trends for July 11th 2025

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev Score
SPX	Neutral	Oct.28	Up	Neutral	Above	Down	2	
TSX	Neutral	Dec.14	Up	Negative	Above	Down	0	
DJIA	Neutral	Sept.20	Up	Neutral	Above	Down	2	
COMPQ	Positive	Aug.13	Up	Positive	Above	Up	6	
IYT	Neutral	Sept.9	Up	Positive	Above	Up	6	
AORD	Positive	Aug.30	Neutral	Negative	Above	Up	0	
NIKK	Neutral	Nov.13	Up	Neutral	Above	Down	2	
IEV	Neutral	Feb. 8	Up	Neutral	Above	Down	2	4
FXI	Neutral	Sept.29	Up	Negative	Below	Down	-2	-1
EEM	Neutral	Dec.11	Up	Neutral	Above	Down	2	

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 July 11th 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	2
Gasoline	Neutral	Dec.18	Up	Neutral	Above	Up	4	
Crude Oil	Neutral	Jan.12	Up	Neutral	Above	Up	4	2
Natural Gas	Neutral	Sept.3	Down	Negative	Below	Up	-4	-6
S&P Energy	Neutral	Dec.8	Up	Neutral	Above	Up	4	
Oil Services	Neutral	Dec.3	Up	Positive	Above	Up	6	4
Gold	Neutral	Dec.23	Up	Negative	Above	Up	2	-2
Silver	Neutral	Dec.23	Up	Positive	Above	Up	6	2
Gold Bug	Neutral	July 27	Up	Neutral	Above	Up	4	2
Platinum	Neutral	Dec. 9	Up	Neutral	Above	Down	2	
Palladium	Positive	Sept.24	Up	Positive	Above	Up	6	
Copper	Neutral	Aug.8	Up	Positive	Above	Up	6	
Agribusiness	Neutral	Sept.28	Up	Negative	Above	Down	0	

Green: Increase from previous day

Red: Decrease from previous day

Sectors

Daily Seasonal/Technical Sector Trends for July 11th 2025

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev. Score
XLK	Positive	Aug.31	Up	Positive	Above	Up	6	
XLB	Neutral	Sept.27	Up	Positive	Above	Up	6	
XLI	Neutral	Dec.24	Up	Positive	Above	Up	6	
XLY	Positive	Sept.12	Up	Neutral	Above	Up	4	
XLF	Positive	July 30	Up	Neutral	Above	Down	2	
XLE	Neutral	Dec.8	Up	Neutral	Above	Up	4	
XLP	Neutral	Feb.9	Neutral	Negative	Above	Down	-2	
XLU	Neutral	Feb.15	Up	Negative	Above	Up	2	
XLV	Positive	Aug.22	Up	Neutral	Above	Up	4	
XLC	Neutral	Jan.18	Up	Negative	Above	Down	0	
XLRE	Neutral	Nov.22	Up	Negative	Above	Down	0	
TSX Financial	Neutral	July 12	Up	Neutral	Above	Up	4	
TSX Energy	Neutral	Mar 20	Up	Negative	Above	Up	2	-2
TSX Gold	Neutral	Nov.18	Up	Neutral	Above	Up	4	0
TSX Tech	Positive	Aug.31	Up	Neutral	Above	Down	2	
TSX B Metals	Neutral	Nov.28	Up	Positive	Above	Up	6	

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Changes Last Week

Index	Close	Change	Percent Change
SPX	6,259.75	-19.61	-0.31
TSX	27,023.25	-12.91	-0.05
INDU	44,371.51	-457.02	-1.24
COMPQ	20,585.53	-15.57	-0.08
TRAN	16,208.86	162.03	0.97
AORD	8,820.30	-13.30	-0.15
NIKK	39,569.68	-216.22	-0.54
IEV	63.49	0.10	0.16
FXI	36.48	0.24	0.66
EEM	48.26	-0.44	-0.84

Links offered by valued providers

Why We Remain Bullish on Oil and Gas Despite Summer Setbacks: Ninepoint Partners

<https://www.youtube.com/watch?v=F7IrpKx2ADo>

3 Stocks Worth A Closer Look: Stephanie Link

<https://www.youtube.com/watch?v=jIT1hpqHybo>

S&P 500 Pullback Coming? What You Need to Know! Keith Richards

<https://www.youtube.com/watch?v=gqYM3nWLgq4>

20% Rally in Gold Primed and Ready! TheTechnicalTraders

<https://www.youtube.com/watch?v=jQKk9UdjMw>

These 25 Stocks Drive The Market - Here's How And Why I Review Them Before Every Trading Week: Grayson Roze

<https://www.youtube.com/watch?v=nG8pdJmtmdo>

What Happens Next for the S&P 500? Pick Your Path! David Keller

<https://www.youtube.com/watch?v=xFcbvQJTVhM>

Crude Prices Vulnerable Due To Weak Demand And Growing Global Stocks (Especially In The US): Josef Schachter

<https://www.howestreet.com/2025/07/crude-prices-vulnerable-due-to-weak-demand-and-growing-global-stocks-especially-in-the-us/>

Macro Updates for Dog Days of Summer 2025: Danielle Park

<https://www.howestreet.com/2025/07/macro-updates-for-dog-days-of-summer-2025/>

CHART THIS with David Keller, CMT Friday 7/11/25

<https://www.youtube.com/watch?v=ovvcZ4TqzRg>

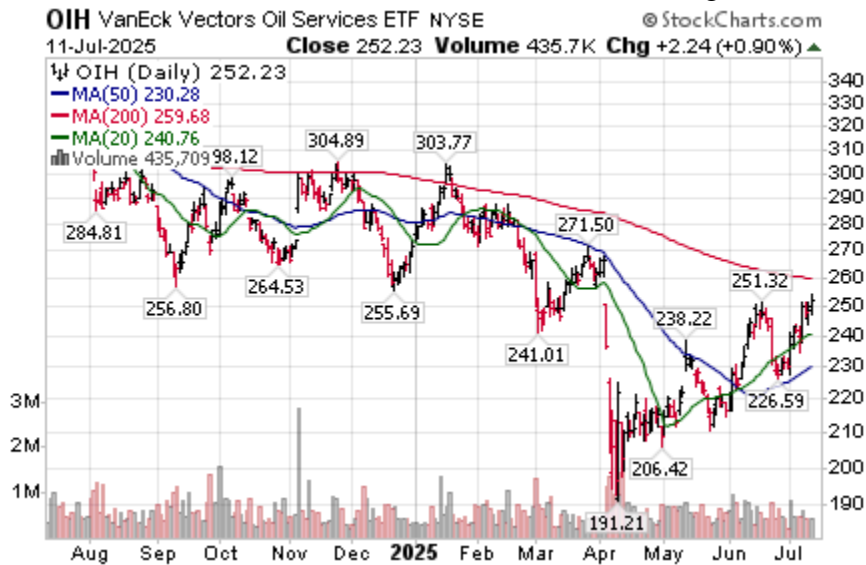
More links to follow

Technical Notes for Friday

Silver iShares (SLV) moved above \$33.87 to a 13 year high extending an intermediate uptrend. Seasonal influences are favourable until the end of August. See: seasonality chart at www.EquityClock.com



Oil Services ETF (OIH) moved above \$251.32 extending an intermediate uptrend.



S&P 500 Momentum Barometers



The intermediate term Barometer dropped 6.40 on Friday and 11.00 last week to 68.40. It remains Overbought. Daily trend is down.



The long term Barometer dropped 2.00 on Friday and 1.80 last week to 62.40. It remains Overbought

TSX Momentum Barometers



The intermediate term Barometer dropped 0.94 on Friday and 6.10 last week to 80.75. It remains Overbought. Daily downtrend has been established.



The long term Barometer was unchanged on Friday and down 5.35 last week to 80.75. 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.