

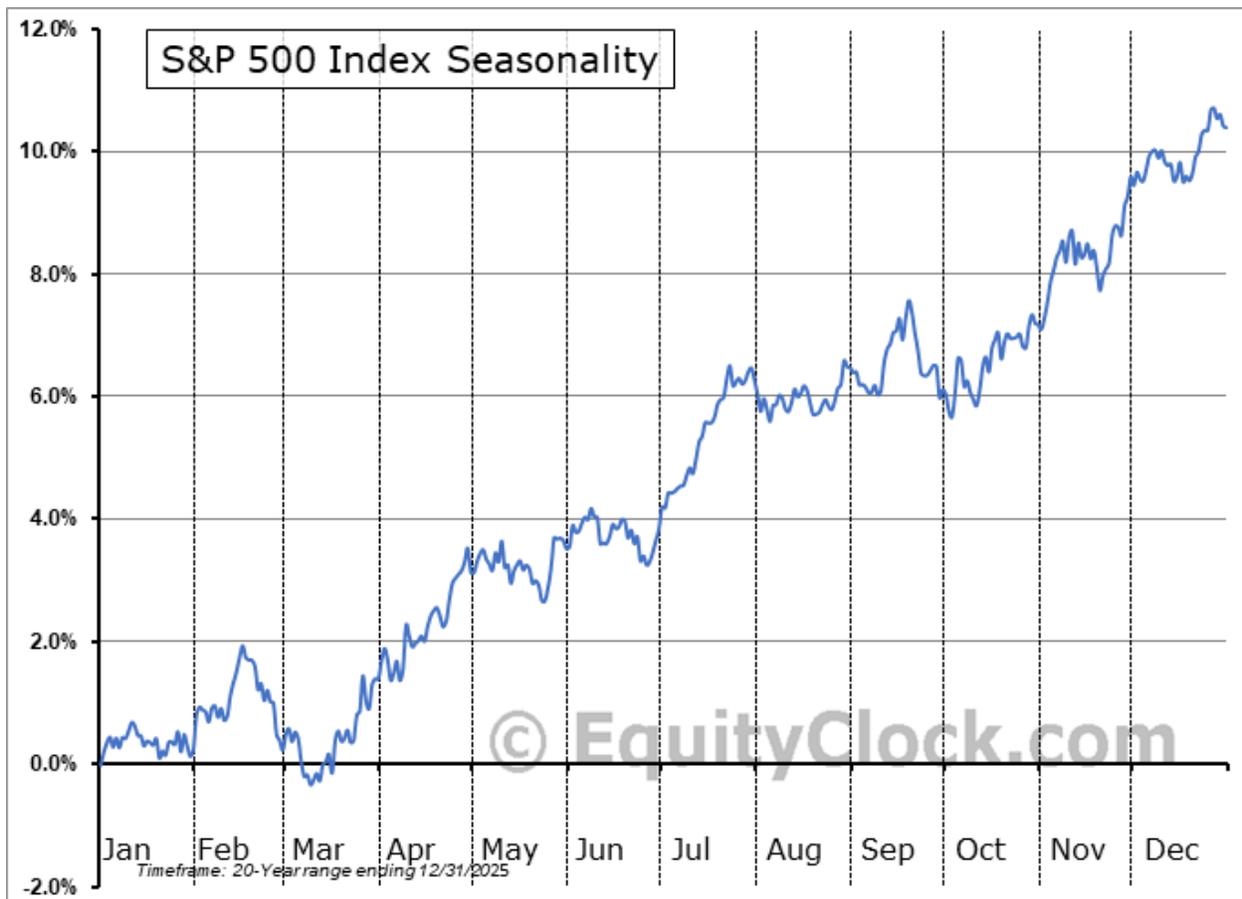
Tech Talk for Saturday March 14th 2026

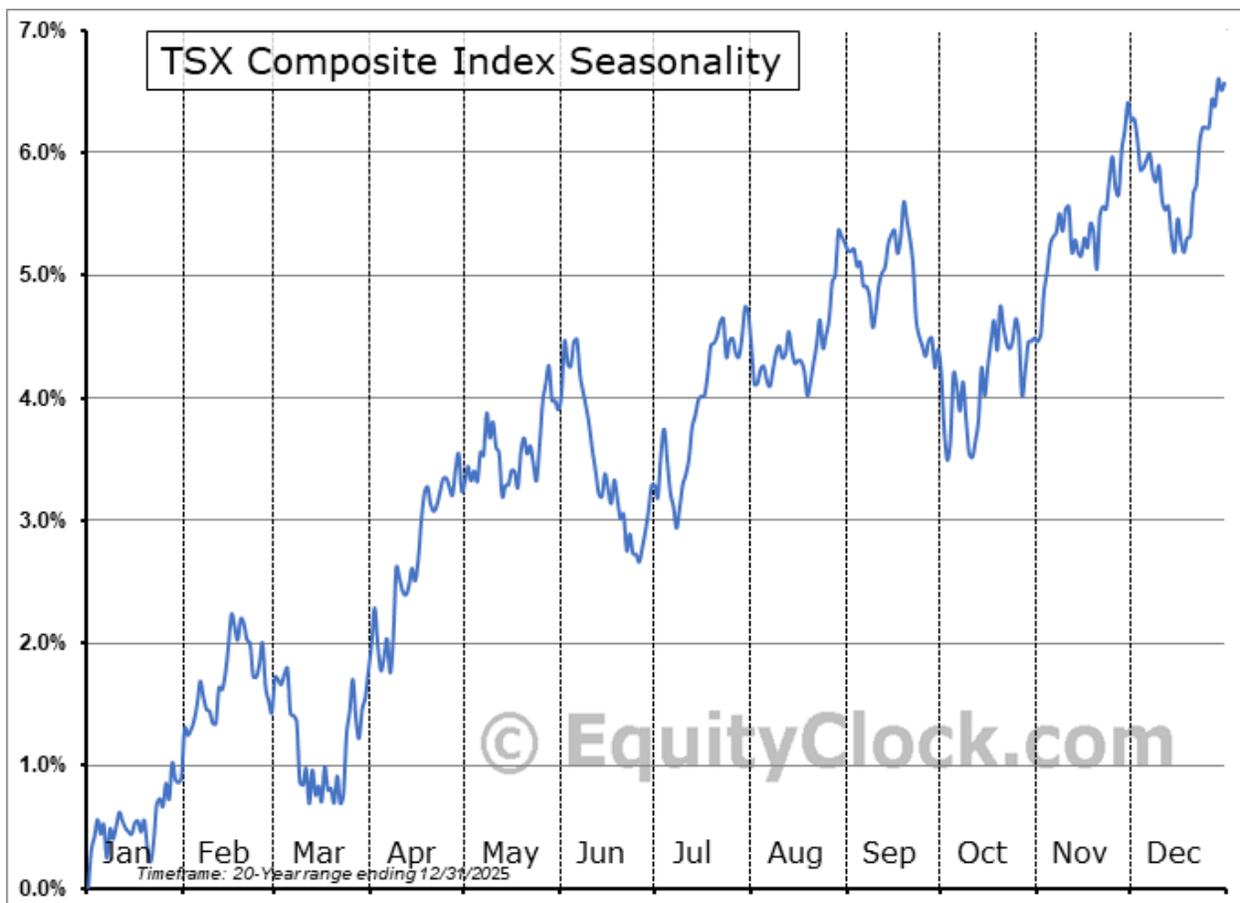
The Bottom Line

The S&P 500 and TSX Composite Index have a history of reaching a seasonal low in mid-March (with the S&P 500 Index outperforming the TSX Composite until mid-December). What about this year?

- Short term (20 days) momentum indicators for both indices are deeply oversold. On Friday, the S&P 500 indicator dropped to 23.21% and the TSX indicator dropped to 26.73%. An indicator below 40.00% is considered oversold. However, both indicators are trending down and have yet to show significant signs of bottoming.
- U.S. analysts continue to raise their quarterly and annual earnings and revenue 2026 estimates for S&P 500 companies. Gains are projected to accelerate as the year progresses. See consensus estimates in the report below.
- The VIX Index spiked to 31.30% last week and remained elevated on Friday at 27.19%, implying that U.S. equity market risk remains elevated.

Conclusion: North American equity markets are approaching important seasonal lows, but more technical evidence of a low is needed. A significant drop in the VIX Index and a significant recovery in short term momentum indicators will trigger a seasonal buying opportunity. Prior to confirmation of a buying opportunity, caution is advised for traders and investors.





Earnings and Revenues Consensus for S&P 500 companies

Source: www.factset.com

Analysts continued to increase their 2026 earnings and revenue gain estimates last week.

- Consensus for **first quarter 2026** calls for an 11.6% earnings increase, up from an 11.5% last week. Revenue gains increased to 9.4% from 9.2%.
- Consensus for **second quarter 2026** earnings gains increased to 16.0% from 15.5%. Consensus for revenue gains increased to 8.7% from 8.5%.
- Consensus for **third quarter 2026** earnings gains increased to 16.9% from 16.5%. Consensus for revenue gains increased to 7.9% from 7.5%.
- Consensus for **fourth quarter 2026** earnings gains increased to 15.9% from 15.6%. Revenue gains increased to 8.0% from 7.7%.
- **For all of 2026**, consensus for earnings gains increased to 15.3% from 15.0%. Consensus for revenue gains increased to 8.0% from 7.7%.

Economic News This Week

March Empire State Manufacturing Survey released at 8:30 AM EST on Monday is expected to slip to 4.1 from 7.1 in February.

February U.S. Industrial Production released at 9:15 AM EST on Monday is expected to increase 0.1% versus a 0.7% increase in January. **February U.S. Capacity Utilization** is expected to remain at 76.2% set in January.

February U.S. Producer Price Index released at 8:30 AM EST on Wednesday is expected to increase 0.3% versus a 0.5% increase in January.

January U.S. Factory Orders released at 10:00 AM EST on Wednesday are expected to increase 0.2% versus a 0.7% drop in December.

FOMC Decision on interest rates is released at 2:00 PM EST on Wednesday. Federal Reserve chairman Powell heads a press conference at 2:30 PM EST. Consensus calls for no change in the Fed Fund Rate currently at 3.50%-3.75%.

March Philly Fed Index released at 8:30 AM EST on Thursday is expected to drop to 11.0 from 16.3 in February.

January U.S. Wholesale Inventories are released at 10:00 AM EST on Thursday

January New Home Sales released at 10:00 AM EST on Thursday are expected to drop to 715,000 units from 745,000 units in December.

Selected Earnings News This Week

Nine S&P 500 companies and one TSX 60 company are scheduled to release quarterly results this week.

Monday: Dollar Tree

Tuesday: Couche Tard, DocuSign

Wednesday: Ten cent, Jabil Circuit, General Mills, Macy's

Thursday: Alibaba, Accenture, FedEx, Darden Restaurants

Friday: Carnival

Trader's Corner

Example showing score for Utilities SPDRs (XLU)

	Previous Score	New Score
Intermediate trend: Remains up	2	2
Strength relative to S&P 500: Remains positive	2	2
Above/Below 20 day moving average: Moved above	-1	1
Daily momentum (Stochastics, RSI, MACD): Turned up	-1	1
Totals	2	6

Equity Indices and Related ETFs

Daily Seasonal/Technical Equity Trends for March 13th 2026

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev Score
SPX	Neutral	Oct.28	Down	Neutral	Below	Down	-4	
TSX	Neutral	Dec.15	Up	Neutral	Below	Down	0	
DJIA	Neutral	July 7	Neutral	Negative	Below	Down	-4	
COMPQ	Neutral	May 10	Neutral	Positive	Below	Down	0	
IYT	Neutral	Aug.31	Down	Negative	Below	Down	-6	
AORD	Neutral	June 15	Up	Negative	Below	Down	-2	0
IEV	Positive	May 24	Up	Negative	Below	Down	-2	
NIKK	Neutral	Nov.13	Neutral	Negative	Below	Down	-4	
FXI	Neutral	Aug.31	Down	Neutral	Below	Up	-2	-4
EEM	Neutral	Dec.11	Up	Negative	Below	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 March 13th 2026

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev Score
CRB Index	Positive	May 21	Up	Positive	Above	Up	6	
Gasoline	Positive	Apr.15	Up	Positive	Above	Up	6	
Crude Oil	Positive	Apr.12	Up	Positive	Above	Up	6	
Natural Gas	Neutral	Apr.6	Neutral	Positive	Above	Up	4	
S&P Energy	Positive	Apr.12	Up	Positive	Above	Up	6	
Oil Services	Positive	Apr 15	Up	Neutral	Below	Down	0	
Gold	Positive	Apr.27	Up	Neutral	Below	Down	0	2
Silver	Positive	Apr.12	Up	Neutral	Above	Down	2	
Gold Bug	Positive	Apr.12	Up	Negative	Below	Down	-2	0
Platinum	Neutral	Dec. 8	Up	Neutral	Below	Down	0	
Palladium	Neutral	June 28	Up	Negative	Below	Down	-2	0
Copper	Neutral	Aug.8	Down	Neutral	Below	Down	-4	
Agribusiness	Neutral	Nov.10	Up	Positive	Below	Up	4	6

Green: Increase from previous day

Red: Decrease from previous day

Sectors

Daily Seasonal/Technical Sector Trends for March 13th 2025

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev. Score
XLK	Neutral	Apr.19	Neutral	Positive	Below	Down	0	
XLB	Neutral	Sept.27	Up	Negative	Below	Down	-2	

XLI	Neutral	Oct.29	Up	Negative	Below	Down	-2	
XLY	Neutral	May 20	Neutral	Negative	Below	Down	-4	
XLF	Neutral	Oct.15	Down	Negative	Below	Down	-6	
XLE	Positive	Apr.12	Up	Positive	Above	Up	6	
XLP	Positive	May 24	Up	Neutral	Below	Down	0	-2
XLU	Positive	May 12	Up	Positive	Above	Up	6	2
XLV	Neutral	May 3	Down	Negative	Below	Down	-6	
XLC	Positive	June 2	Up	Positive	Below	Down	2	
XLRE	Neutral	Dec.1	Up	Neutral	Below	Down	0	-2
TSX Financial	Neutral	July 9	Neutral	Negative	Below	Down	-4	
TSX Energy	Positive	Apr.18	Up	Positive	Above	Up	6	
TSX Gold	Positive	Apr.9	Up	Negative	Below	Down	-2	0
TSX Tech	Neutral	Oct.29	Down	Neutral	Below	Down	-4	-2
TSX B Metals	Neutral	Aug.21	Neutral	Negative	Below	Down	-4	

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Changes Last Week

Index	Close	Change	Percent Change
SPX	6,632.19	-107.83	-1.60
TSX	32,541.93	-541.79	-1.63
INDU	46,558.47	-943.08	-1.99
COMPQ	22,105.36	-282.32	-1.27
TRAN	17,731.84	-729.48	-3.95
AORD	8,851.40	-233.70	-2.57
NIKK	54,452.96	-1,167.88	-2.10
IEV	67.39	-1.58	-2.29
FXI	36.24	0.40	1.12
EEM	56.80	-0.55	-0.96

Technical Notes

Palladium ETN (PALL) moved below \$145.38 and \$144.00 completing a Head & Shoulders pattern.



S&P 100 and NASDAQ 100 stocks breaking support setting intermediate downtrends included **Copart (CPRT)** on a move below \$33.81, **Lulu lemon (LULU)** on a move below \$159.25, **Intuitive Surgical (ISRG)** on a move below \$465.69



LULU Lululemon Athletica Inc. Nasdaq GS © StockCharts.com

13-Mar-2026 **Close** 157.78 **Volume** 2.4M **Chg** -0.41 (-0.26%) ▼



ISRG Intuitive Surgical, Inc. Nasdaq GS © StockCharts.com

13-Mar-2026 **Close** 472.16 **Volume** 2.5M **Chg** -7.11 (-1.48%) ▼



S&P 500 Momentum Barometers



The intermediate term (50 day) Barometer added 0.20 on Friday, but plunged 13.00 last week to 32.40. It changed from Neutral to Oversold on a drop below 40.00. Daily trend remains down



The short term (20 days) Barometer added 1.60 on Friday, but plunged 12.40 last week to 23.20. It remains Oversold. Daily trend remains down.

The long term Barometer (200 day) Barometer slipped 0.40 on Friday, but dropped 7.80 last week to 49.80. It remains Neutral. Daily trend remains down.

TSX Momentum Barometers



The intermediate term Barometer dropped 6.91 on Friday and plunged 17.97 last week to 39.17. It changed from Neutral to Oversold on a drop below 40.00. Daily trend remains down.



The short term (20 days) Barometer slipped 0.92 on Friday and plunged 11.06 last week to 26.73. It remains Oversold. Daily trend remains down.

The long term (200 day) Barometer dropped 0.92 on Friday and fell 4.61 last week to 73.27. It remains Overbought. Daily trend remains down.

Tech Talk is a free service offered each business day at www.timingthemarket.ca

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