

Tech Talk for Saturday April 4th 2026

The Bottom Line

Friday's U.S. March employment report, released when U.S. equity markets were closed, provided an encouraging surprise for the U.S. economy: Consensus called for a 59,000 increase in March Non-farm Payrolls versus a revised 92,000 drop in February. Actual was a 178,000 increase. Consensus for the March Unemployment Rate was unchanged at 4.4% in February. Actual was a drop to 4.3%.

Overnight equity markets on Friday were less impressed by the employment report: Initially, U.S. equity index futures moved lower due to concerns that higher than expected employment will pressure inflation rates higher.

Economic focus this week is on the U.S. March Consumer Price Index report released on Friday. The report will include the initial shock of higher crude oil prices.

Corporate earnings reports released this week are not expected to influence U.S. equity markets: Only three S&P 500 companies are scheduled to release results. The flood of first quarter reports starts **next week** with a focus on reports by major financial companies.

North American equity markets entered their Spring period of seasonal strength last week, slightly later than their normal.

Earnings and Revenues Consensus for S&P 500 companies

Source: www.factset.com

Analysts increased their 2026 earnings and revenue gains estimates again last week.

- Consensus for **first quarter 2026** calls for a 13.2% earnings increase, up from a 13.0% increase last week. Revenue gains remained at 9.7%.
- Consensus for **second quarter 2026** earnings gains increased to 19.1% from 18.7%. Consensus for revenue gains increased to 9.7% from 9.2%.
- Consensus for **third quarter 2026** earnings gains increased to 21.2% from 20.8%. Consensus for revenue gains slipped to 8.7% from 8.8%.
- Consensus for **fourth quarter 2026** earnings gains increased to 19.3% from 19.0%. Revenue gains increased to 8.4% from 8.3%.
- **For all of 2026**, consensus for earnings gains increased to 17.4% from 17.1%. Consensus for revenue gains increased to 8.8% from 8.6%.

Economic News This Week

March ISM Services released at 10:00 AM EST on Monday are expected to drop to 55.4 from 56.1 in February.

February Durable Goods Orders released at 8:30 AM EST on Tuesday are expected to drop 1.0% versus no change in January.

Minutes of the March FOMC meeting are released at 2:00 PM EST on Wednesday

February Personal Income released at 8:30 AM EST on Thursday is expected to increase 0.3% versus a 0.4% increase in January. **February Personal Spending** is expected to increase 0.5% versus a 0.4% increase in January.

February Core PCE Price Index released at 8:30 AM EST on Thursday is expected to increase 0.4% versus a 0.4% increase in January. On a year-over-year basis, the February Index is expected to increase 3.0% versus a 3.1% increase in January.

February Wholesale Inventories released at 10:00 AM EST on Thursday are expected to drop 0.5% versus a 0.5% drop in January.

March U.S. Consumer Price Index released at 8:30 AM EST on Friday is expected to increase 1.0% versus a 0.3% increase in February. On a year-over-year basis, March CPI is expected to increase 3.2% versus a 2.4% increase in February. Excluding food and energy, March CPI is expected to increase 0.3% versus a 0.2% increase in February. On a year-over-year basis, March Core CPI is expected to increase 2.7% versus a 2.5% increase in February.

February Factory Orders released at 10:00 AM EST on Friday are expected to increase 0.2% versus a 0.1% increase in January.

April Consumer Sentiment released at 10:00 AM EST on Friday is expected to drop to 52.0 from 55.5 in March.

Selected Earnings News This Week

Another quiet week! No major Canadian companies are scheduled.

Tuesday: Levi Straus

Wednesday: Delta Airlines, Constellation Brands

Trader's Corner

Example showing score for U.S. Crude Oil (USO)	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: Remain above	1	1
Daily momentum (Stochastics, RSI, MACD): Changed from down to up	-1	1
Totals	4	6

Equity Indices and Related ETFs

Daily Seasonal/Technical Equity Trends for April 2nd 2026

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev Score
SPX	Neutral	Oct.28	Down	Neutral	Below	Up	-2	
TSX	Neutral	Dec.15	Up	Positive	Above	Up	6	
DJIA	Neutral	July 7	Down	Positive	Above	Up	2	0
COMPQ	Neutral	May 10	Neutral	Neutral	Below	Up	0	-2
IYT	Neutral	Aug.31	Down	Neutral	Above	Up	0	
AORD	Neutral	June 15	Down	Neutral	Below	Up	-2	
IEV	Positive	May 24	Up	Positive	Above	Up	6	
NIKK	Neutral	Nov.13	Neutral	Negative	Below	Down	-4	
FXI	Neutral	Aug.31	Down	Neutral	Below	Up	-2	
EEM	Neutral	Dec.11	Up	Neutral	Below	Up	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 April 2nd 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	4
Gasoline	Positive	Apr.15	Up	Positive	Above	Up	6	4
Crude Oil	Positive	Apr.12	Up	Positive	Above	Up	6	4
Natural Gas	Neutral	Apr.1	Neutral	Negative	Below	Down	-4	
S&P Energy	Positive	Apr.12	Up	Neutral	Above	Down	2	
Oil Services	Positive	Apr 15	Up	Positive	Above	Down	4	
Gold	Positive	Apr.27	Down	Neutral	Below	Up	-2	
Silver	Positive	Apr.12	Down	Neutral	Below	Up	-2	
Gold Bug	Positive	Apr.12	Neutral	Neutral	Above	Up	2	
Platinum	Neutral	Dec. 8	Down	Neutral	Below	Up	-2	-4
Palladium	Neutral	June 28	Down	Neutral	Above	Up	0	-4
Copper	Neutral	Aug.8	Down	Neutral	Below	Up	-2	
Agribusiness	Neutral	Nov.10	Down	Positive	Above	Up	2	

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Red: Decrease from previous day

Sectors

Daily Seasonal/Technical Sector Trends for April 2nd 2026

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev. Score
XLK	Neutral	Apr.19	Down	Neutral	Below	Up	-2	-4
XLB	Neutral	Sept.27	Up	Positive	Above	Up	6	
XLI	Neutral	Oct.29	Up	Neutral	Below	Up	2	
XLY	Neutral	May 20	Down	Negative	Below	Up	-4	-2
XLF	Neutral	Oct.15	Down	Positive	Above	Up	2	
XLE	Positive	Apr.12	Up	Neutral	Above	Down	2	
XLP	Positive	May 24	Up	Neutral	Below	Up	2	
XLU	Positive	May 12	Up	Positive	Above	Up	6	
XLV	Neutral	May 3	Down	Neutral	Below	Up	-2	
XLC	Positive	June 2	Down	Negative	Below	Up	-4	
XLRE	Neutral	Dec.1	Neutral	Neutral	Above	Up	2	0
TSX Financial	Neutral	July 9	Neutral	Positive	Above	Up	4	
TSX Energy	Positive	Apr.18	Up	Positive	Above	Down	4	
TSX Gold	Positive	Apr.9	Neutral	Positive	Above	Up	4	
TSX Tech	Neutral	Oct.29	Down	Neutral	Above	Up	0	-2
TSX B Metals	Neutral	Aug.21	Neutral	Positive	Above	Up	4	

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Changes Last Week

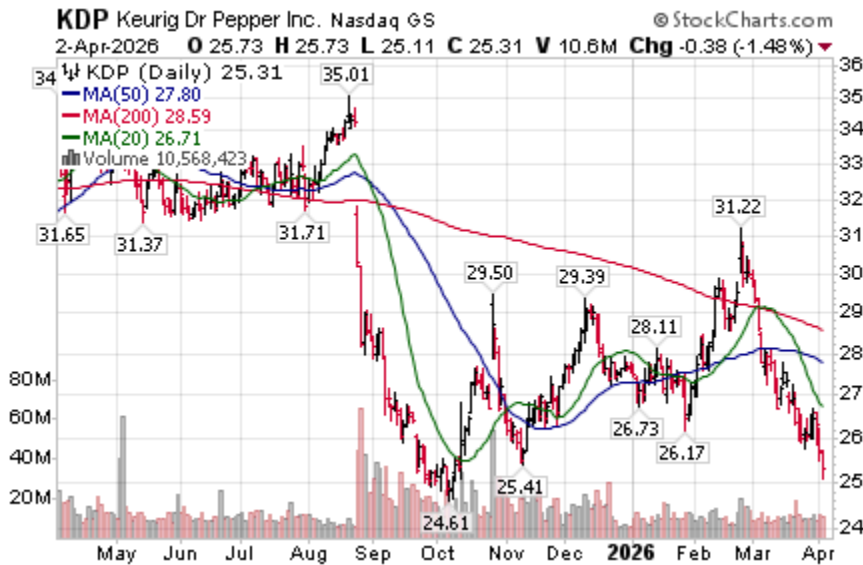
Index	Close	Change	Percent Change
SPX	6,582.69	213.84	3.36
TSX	33,108.22	1,147.57	3.59
INDU	46,504.67	1,338.03	2.96
COMPQ	21,879.18	930.82	4.44
TRAN	19,088.51	913.82	5.03
AORD	8,774.90	62.10	0.71
NIKK	52,463.27	-909.80	-1.70
IEV	68.60	3.12	4.76
FXI	35.56	0.71	2.04
EEM	56.59	1.39	2.52

Technical Notes for Thursday

General Motors (GM) an S&P 100 stock moved below \$71.92 setting an intermediate downtrend.



Keurig Dr. Pepper (KDP) a NASDAQ 100 stock moved below \$25.41 setting an intermediate downtrend.



S&P 500 Momentum Barometers



The intermediate term (50 days) Barometer added another 2.80 on Friday and advanced 10.40 last week to 30.80. It remains Oversold. Daily uptrend was extended on Thursday.



The short term (20 days) Barometer jumped 7.00 on Friday and vaulted 38.00 last week to 51.40. It changed from Oversold to Neutral on a recovery above 40.00. Daily uptrend was extended.

The long term Barometer (200 days) was unchanged on Friday and added 5.40 last week to 49.40. It remains Neutral.

TSX Momentum Barometers



The intermediate term Barometer was unchanged on Friday and gained 19.45 last week to 49.77. It changed from Oversold to Neutral on a recovery above 40.00. Daily trend remains up.



The short term (20 days) moving average added 4.98 on Friday and gained 42.98 last week to 71.49. It changed from Oversold to Overbought on a move above 60.00. Daily trend remains up.

The long term (200 days) Barometer added 0.45 on Thursday and gained 1.81 last week to 74.21. It remains Overbought. Daily trend remains up

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