

## Weekly Market Analysis #609 — 10 April 2026

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#### This Week

The big advance on Wednesday was mainly driven by of a U.S.–Iran cease-fire. This pause in military action eased fears of further escalation and helped stocks rip higher while oil fell sharply. That same news also drove the rally in the Dow, S&P 500, and Nasdaq. Of course, if the cease-fire falls apart, then all bets are off.

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The sizable jump in the markets this week revealed a good deal of nervousness, relief, and some measure of desperation in the markets. That pent-up emotion triggered a variety of questionable technical signals. The best thing to do now is sit back and watch. Next week the markets will calm down and we'll get a better picture of the situation.

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The biggest constraint facing AI right now is power -- electricity. Lots of investors are watching chips, but the people actually building AI systems are concerned about the power crunch. Elon Musk says AI is headed toward a serious shortage as early as this year, and others agree: energy — not computational horsepower — is AI's #1 constraint. Amazon CEO Andy Jassy said today's AI models are "power hungry, and there's just not enough energy right now."

Even the Wall Street Journal is warning that America's power grid is "near a breaking point". The energy market is more than 11x larger than the entire semiconductor industry, and AI is about to strain it in ways most investors aren't prepared for.

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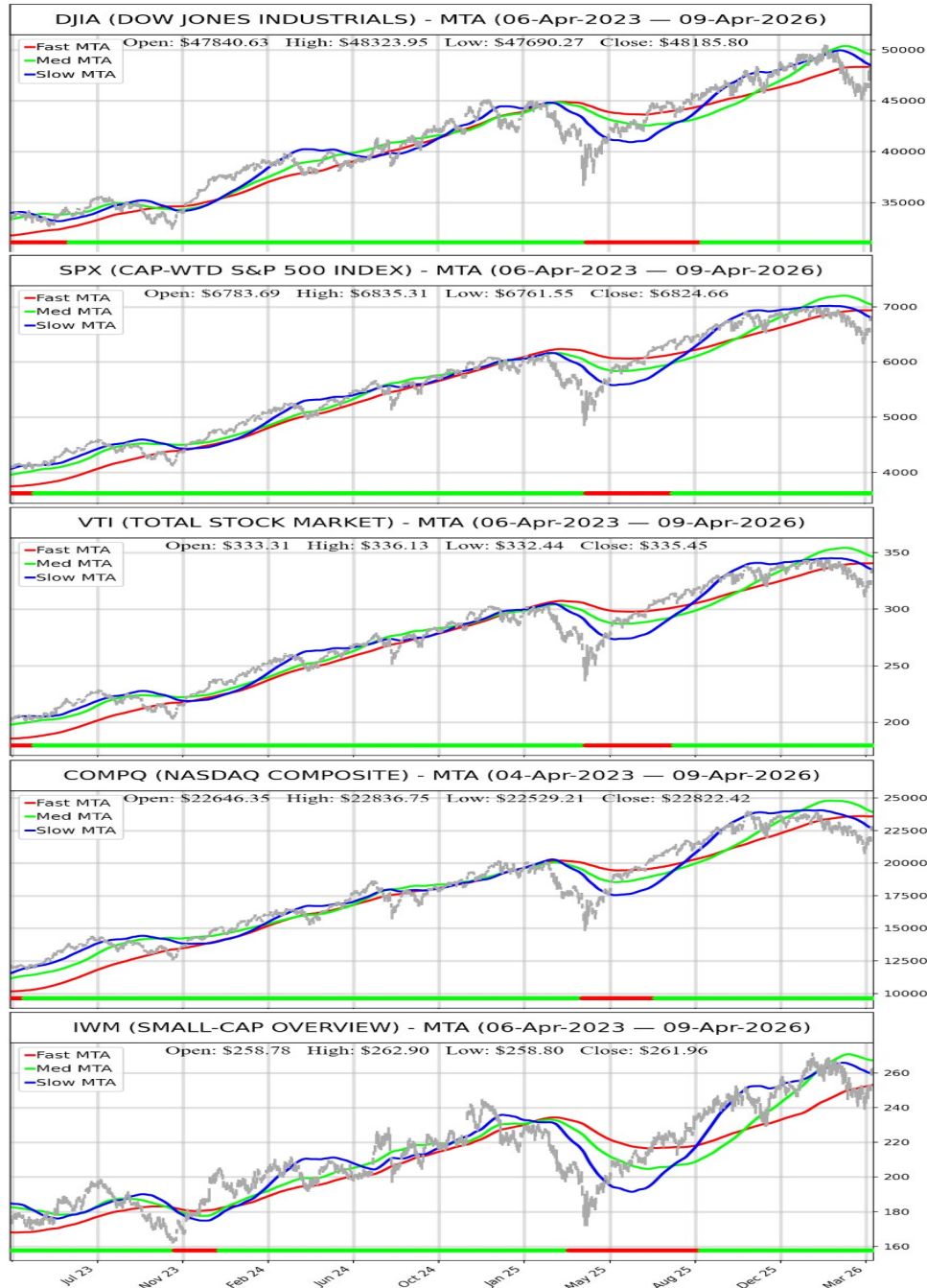
Converging consumer trends are creating headwinds for Campbell Soup (CPB), General Mills (GIS), Conagra (CAG), and Hormel (HRL). There are several reasons:

- The rise of Ozempic, Wegovy, and similar drugs is reducing appetite and caloric intake among a growing segment of consumers. People on these medications tend to eat less overall and gravitate toward protein-dense, nutrient-rich foods.
- A growing share of consumers — particularly younger ones — are actively avoiding products with long ingredient lists, high sodium, preservatives, and artificial additives.
- All three companies benefited enormously from pandemic-era pantry stocking. That pull-forward demand has since reversed, leaving elevated inventory levels and decreased sales growth in its wake.
- As consumers faced inflation-driven budget pressure, many traded down to store brands, and a significant portion have not traded back up. Retailers like Costco, Walmart, and Kroger have invested heavily in their own label quality.
- Younger consumers cook differently, shop differently, and they are also more likely to order prepared food or meal kits rather than to reach for a can of condensed soup.

As a result, all three companies are suffering from major stock price declines, and they may not be able to maintain their attractive dividends yields. (Hormel will work harder than the others because they want to maintain their Dividend King status.)

## Market Barometers

The 400-point gap up in the DJIA and corresponding moves in the other indexes got the indexes high enough to keep their MTA red lines – the slowest averages – from turning down so all 5 MTAs remain green.



Month-over-month: DJIA: 2.7%, SPX: 2.2%, VTI: 2.2%, COMPQ: 2.6%, IWM: 5.6%

## A Closer Look

The SPX gapped up 2% from the close on Tuesday to the open on Wednesday. Thursday carried through and Friday settled at \$6817. BPSPX and NYAD confirmed price, although the stocks above their 50 and 200 day averages we a little more muted. Nonetheless, the SPXA200R did manage to end the week above 50 for the first time in over a month.



[S&P Price](#) [Bullish Percent](#) [Advance-Decline Line](#) [Stocks Above Averages](#)

[Bullish Universe](#)

← Use this link to get to the live summary table

[Bearish Universe](#)

← Use this link to get to the live summary table

[Inflation Universe](#)

← Use this link to get to the live summary table

[Auxiliary Universe](#)

← Use this link to get to the live summary table

[Dividend Universe](#)

← Use this link to get to the live summary table

The Relative Strength History table shows the sector with the highest slope at the top and the sector with the lowest slope at the bottom. The lower table shows the corresponding ETFs and their slopes for the current week.

Relative Strength History 16-Jan-2026 to 10-Apr-2026

16 Jan	23 Jan	30 Jan	06 Feb	13 Feb	20 Feb	27 Feb	06 Mar	13 Mar	20 Mar	27 Mar	03 Apr	10 Apr
BIOTC	BIOTC	GOLD	GOLD	GOLD	GOLD	GOLD	ENRGY	ENRGY	ENRGY	ENRGY	ENRGY	ENRGY
SEMS	SEMS	SEMS	NUCLR	SEMS	SEMS	ENRGY	GOLD	GOLD	GOLD	GOLD	BIOTC	BIOTC
GOLD	GOLD	BIOTC	SEMS	NUCLR	ENRGY	ENRGY	SEMS	SEMS	SEMS	SEMS	SEMS	SEMS
DFEND	DFEND	NUCLR	BIOTC	BIOTC	NUCLR	MATER	MATER	MATER	DFEND	BIOTC	GOLD	GOLD
NUCLR	NUCLR	DFEND	DFEND	ENRGY	MATER	NUCLR	NUCLR	DFEND	MATER	DFEND	MATER	MATER
HLTHY	HLTHY	MATER	ENRGY	MATER	BIOTC	BIOTC	DFEND	BIOTC	BIOTC	MATER	UTILS	UTILS
TRANS	TRANS	ENRGY	MATER	DFEND	DFEND	INFRA	INFRA	INDUS	UTILS	INFRA	INFRA	INFRA
SALES	MATER	HLTHY	INFRA	INFRA	INFRA	DFEND	BIOTC	INDUS	UTILS	INDUS	INDUS	INDUS
BANKS	BANKS	EUROP	TRANS	INDUS	INDUS	INDUS	INDUS	STAPL	INFRA	INFRA	DFEND	DFEND
EUROP	SALES	INFRA	EUROP	TRANS	TRANS	STAPL	STAPL	NUCLR	STAPL	STAPL	STAPL	STAPL
INFRA	INFRA	TRANS	INDUS	BANKS	BANKS	TRANS	TRANS	TRANS	NUCLR	NUCLR	REALE	REALE
MATER	EUROP	BANKS	BANKS	EUROP	EUROP	EUROP	EUROP	UTILS	TRANS	TRANS	TRANS	TRANS
TECHS	INDUS	INDUS	HLTHY	STAPL	STAPL	BANKS	UTILS	EUROP	REALE	REALE	NUCLR	NUCLR
INDUS	ENRGY	SALES	SALES	HLTHY	BLDRS	BLDRS	HLTHY	HLTHY	EUROP	HLTHY	EUROP	EUROP
SP500	TECHS	TECHS	STAPL	BLDRS	HLTHY	HLTHY	BANKS	REALE	HLTHY	EUROP	HLTHY	HLTHY
DISCR	DISCR	SP500	SP500	SALES	SALES	UTILS	BLDRS	BANKS	COMMS	COMMS	SP500	SP500
ENRGY	SP500	DISCR	DISCR	SP500	SP500	SALES	REALE	COMMS	SP500	SP500	BANKS	BANKS
FINAN	COMMS	COMMS	BLDRS	COMMS	REALE	REALE	SALES	SP500	BANKS	BANKS	COMMS	COMMS
COMMS	FINAN	STAPL	TECHS	DISCR	UTILS	SP500	SP500	BLDRS	TECHS	TECHS	TECHS	TECHS
INSUR	BLDRS	BLDRS	COMMS	TECHS	COMMS	COMMS	COMMS	SALES	SALES	SALES	SALES	SALES
BLDRS	INSUR	FINAN	FINAN	REALE	DISCR	DISCR	TECHS	TECHS	BLDRS	INSUR	INSUR	INSUR
STAPL	STAPL	INSUR	REALE	UTILS	TECHS	TECHS	DISCR	DISCR	DISCR	DISCR	FINAN	FINAN
UTILS	REALE	REALE	INSUR	FINAN	FINAN	INSUR	INSUR	INSUR	INSUR	FINAN	DISCR	DISCR
REALE	UTILS	UTILS	UTILS	INSUR	INSUR	FINAN	FINAN	FINAN	FINAN	BLDRS	BONDS	BONDS
BONDS	BONDS	BONDS	BONDS	BONDS	BONDS	BONDS	BONDS	BONDS	BONDS	BONDS	BLDRS	BLDRS

Details

Symbol	Slope	Synonym	Sector Name	Symbol	Slope	Synonym	Sector Name
1. XLE	6.86	ENRGY	ENERGY	14. VGK	-0.35	EUROP	EUROPE
2. XBI	2.24	BIOTC	BIOTECH	15. XLV	-0.65	HLTHY	HEALTH CARE
3. SMH	2.16	SEMS	SEMICONDUCTORS	16. SPX	-0.77	SP500	S&P 500
4. GLD	1.52	GOLD	GOLD	17. KBE	-0.78	BANKS	BANKS
5. XLB	1.52	MATER	MATERIALS	18. XLC	-0.84	COMMS	COMMUNICATION SRVCS
6. XLU	1.41	UTILS	UTILITIES	19. IGM	-1.17	TECHS	TECHNOLOGY
7. PAVE	0.83	INFRA	INFRASTRUCTURE	20. XRT	-1.67	SALES	RETAIL SALES
8. XLI	0.73	INDUS	INDUSTRIALS	21. KIE	-1.71	INSUR	INSURANCE
9. ITA	0.68	DFEND	AEROSPACE & DEFENSE	22. XLF	-2.11	FINAN	FINANCIALS
10. XLP	0.27	STAPL	CONSUMER STAPLES	23. XLY	-2.12	DISCR	CONSUMER DISCR
11. XLRE	-0.06	REALE	REAL ESTATE	24. PTY	-2.72	BONDS	CASH EQUIVALENT
12. IYT	-0.06	TRANS	TRANSPORTATION	25. ITB	-3.38	BLDRS	HOMEBUILDERS
13. URA	-0.24	NUCLR	NUCLEAR ENERGY				

For the first time in many years, the sectors are in the same order as last week. This is so unusual that I went back compared this week's slopes against last week's. The slopes all changed from last week, but they all shifted in the same direction and in similar amounts, so they came out in the same order. (There is a small computational anomaly which has to do with rounding-then-sorting instead of sorting then-rounding. But that only effects sectors like GLD and XLB whose slopes are both 1.52%. It's tiny but I'll correct that in the code.)

## Sector Universe

← Use this link to get to the live summary table

The order of the sector ETFs and their synonyms in this SPX Sector Universe Summary table should match the order of the synonyms in the rightmost column of the Relative Strength History Table above. This table provides a quick look at sector MTA status, Relative-Strength, Chaikin Money Flow, the number of weeks since price made a New High and New Low, and the MACD Histogram score.

SPX Sector Universe Summary for 10-Apr-2026								
Symbol	Synonym	Description	Instr	MTA 3	RelStr	CMF	NH/NL	MCHist
<a href="#">XLE</a>	ENRGY	ENERGY	ETF	UP	6.86:-0.73	-DN-	0/4	3.5
<a href="#">XBI</a>	BIOTC	BIOTECHNOLOGY	ETF	UP	2.24:-0.73	=dn=	223/0	-1.7
<a href="#">SMH</a>	SEMIS	SEMICONDUCTORS	ETF	UP	2.16:-0.73	=UP=	999/0	-3.2
<a href="#">GLD</a>	GOLD	SPDR GOLD SHARES	ETF	UP	1.52:-0.73	dn	3/0	-3.1
<a href="#">XLB</a>	MATER	MATERIALS	ETF	UP	1.52:-0.73	=UP=	6/0	-0.3
<a href="#">XLU</a>	UTILS	UTILITIES	ETF	UP	1.41:-0.73	<<dn>>	3/0	0.2
<a href="#">PAVE</a>	INFRA	INFRASTRUCTURE	ETF	UP	0.83:-0.73	=UP=	6/0	-1.2
<a href="#">XLI</a>	INDUS	SPX INDUSTRIALS	ETF	UP	0.73:-0.73	dn	5/0	-0.9
<a href="#">ITA</a>	DFEND	SPACE & DEFENSE	ETF	UP	0.68:-0.73	dn	3/0	-2.1
<a href="#">XLP</a>	STAPL	CONSUMER STAPLES	ETF	UP	0.27:-0.73	=UP=	3/1	-0.3
<a href="#">XLRE</a>	REALE	REAL ESTATE	ETF	UP	-0.06:-0.73	dn	4/0	-0.1
<a href="#">IYT</a>	TRANS	TRANSPORT NDX	ETF	UP	-0.06:-0.73	UP	5/0	-1.2
<a href="#">URA</a>	NUCLR	NUCLEAR ENERGY	ETF	UP	-0.24:-0.73	<<DN>>	4/1	-2.9
<a href="#">VGK</a>	EUROP	FTSE EUROPE	ETF	UP	-0.35:-0.73	UP	6/0	-1.3
<a href="#">XLV</a>	HLTHY	HEALTH CARE	ETF	UP	-0.65:-0.73	dn	3/0	-0.9
<a href="#">SPX</a>	SP500	CAP-WTD S&P 500 INDEX	INDEX	UP	-0.77:-0.73	=UP=	5/0	-1.6
<a href="#">KBE</a>	BANKS	S&P BANK SECTOR	ETF	UP	-0.78:-0.73	-UP-	6/0	-1.0
<a href="#">XLC</a>	COMMS	COMMUNICATION SRVCS	ETF	UP	-0.84:-0.73	dn	3/0	-1.4
<a href="#">IGM</a>	TECHS	EXPANDED TECH SECTOR	ETF	UP	-1.17:-0.73	-UP-	8/0	-2.6
<a href="#">XRT</a>	SALES	RETAIL	ETF	UP	-1.67:-0.73	dn	5/0	-1.3
<a href="#">KIE</a>	INSUR	INSURANCE SECTOR	ETF	DN	-1.71:-0.73	<<dn>>	4/0	-0.8
<a href="#">XLF</a>	FINAN	FINANCIALS	ETF	DN	-2.11:-0.73	dn	5/0	-1.3
<a href="#">XLY</a>	DISCR	CONSUMER DISCR	ETF	DN	-2.12:-0.73	dn	3/1	-2.0
<a href="#">PTY</a>	BONDS	PIMCO CORP & INCOME OPPTY	CEF	DN	-2.72:-0.73	dn	4/0	-1.4
<a href="#">ITB</a>	BLDRS	HOME CONSTRUCTION	ETF	UP	-3.38:-0.73	dn	4/1	-1.5

MoM price changes for the top 5 sectors: [XLE](#): -1.0%, [XBI](#): 5.6%, [SMH](#): 12.6%, [GLD](#): -6.4%, [XLB](#): 4.6%

MoM price changes for the Big 8 (the Mag 7 plus AVGO) are all down: [AAPL](#): 1.8%, [AMZN](#): 13.8%, [AVGO](#): 10.6%, [GOOGL](#): 4.5%, [META](#): -1.3%, [MSFT](#): -7.7%, [NFLX](#): 9.2%, [TSLA](#): -11.7%

## This Week's Selections

Last week my sector choices were: XLE (10%) and PTY (90%).

### Top Sector ETFs By Slope

Symbol	MTA	ARI	SSlope	8% Stop	Close	Position
XLE	UP	Up	6.86%	\$57.56	\$56.94	HOLD 10%
XBI	UP	Up	2.24%	\$121.27	\$129.44	WATCH +
SMH	UP	Up	2.16%	\$401.93	\$436.88	no
GLD	UP	Up	1.52%	\$402.88	\$437.13	no
XLB	UP	Up	1.52%	\$47.80	\$51.96	no
XLU	UP	Up	1.41%	\$43.91	\$46.96	WATCH +
PAVE	UP	Up	0.83%	\$50.28	\$54.65	no
XLI	UP	Up	0.73%	\$158.41	\$171.52	no
ITA	UP	Up	0.68%	\$213.60	\$229.64	no
XLP	UP	Up	0.27%	\$76.77	\$82.37	no

## Analysis

[XLE](#) gapped down on Wednesday and broke its 8% stop on Thursday. If it opens down on Monday I'll sell it. [XBI](#) made a 223 week high on Thursday then closed below \$130 on Friday. As before, I'm looking for a convincing close above \$130. [SMH](#) gapped up over \$400 and made an all-time high. Gaps have an unpleasant habit of falling back closed, so I'll wait for some follow-through before I get back into SMH. (I expect it to get there, but I'm not willing to bet on it before it happens.) [GLD](#) is still climbing away from support near \$400, but there is still lots of overhead supply there. [XLB](#) climbed away from the \$50 gravity area. There's some historical resistance (overhead supply) just above \$52.

[XLU](#) above \$47 demands a serious look. [PAVE](#)'s jump is just market effect. If it clears \$55 then it may become interesting. [XLI](#) is also market effect, and it is facing historical resistance. [ITA](#) has historical and psychological resistance near \$240. [XLP](#)'s slope is practically zero.

## Thoughts and Decisions

I will be watching XBI and XLU, but my sector choices are still: XLE and PTY (90%).

## New Highs and Lows

3 all-time highs, and they're all indexes...

<b>SECURITIES MAKING NEW HIGHS DURING THE WEEK OF 10-Apr-2026</b>					
<b>SYMBOL</b>	<b>COMPANY</b>	<b>INSTR</b>	<b>MTA</b>	<b>SLOPE</b>	<b>WEEKS</b>
DJTA	DOW JONES TRANSPORTS	INDEX	UP	2.28	999
SMH	SEMICONDUCTORS	ETF	UP	2.16	999
SOXX	PHLX SEMICONDUCTORS	ETF	UP	2.71	999
USO	UNITED STATES OIL FUTURES	ETF	UP	18.75	412
STK	SELIGMAN PREMIUM TECHNOLOGY	CEF	UP	1.41	402
TD	TORONTO-DOMINION BANK (DS 1857)	STOCK	UP	2.04	322
CAT	CATERPILLAR	STOCK	UP	5.16	317
NJR	NEW JERSEY RESOURCES	STOCK	UP	4.03	309
INTC	INTEL	STOCK	UP	6.35	250
XBI	BIOTECHNOLOGY	ETF	UP	2.24	223
DBC	DB COMMODITY INDEX	ETF	UP	6.70	191
LIT	LITHIUM & BATTERY TECH	ETF	UP	3.72	182
PDBC	DIVERSIFIED COMMODITY STRATEGY	ETF	UP	6.86	170
GEV	GE VERNOVA	STOCK	UP	7.79	102
NWN	NORTHWEST NATURAL GAS (DA)	STOCK	UP	5.04	70
EIX	EDISON INTL	STOCK	UP	5.95	63
TGT	TARGET (DK)	STOCK	UP	5.66	56
<b>SECURITIES MAKING NEW LOWS DURING THE WEEK OF 10-Apr-2026</b>					
CPB	CAMPBELL SOUP	STOCK	DN	-7.95	999
HRL	HORMEL FOODS (DK)	STOCK	DN	-2.52	322
SJM	SMUCKER J M (DK)	STOCK	DN	-2.03	322
GIS	GENERAL MILLS	STOCK	DN	-6.07	317
FLO	FLOWERS FOODS	STOCK	DN	-9.55	309
KMB	KIMBERLY CLARK (DK)	STOCK	DN	-3.18	275
RWAY	RUNWAY GROWTH FINANCE	CEF	DN	-7.94	224
IGV	SOFTWARE	ETF	DN	-5.95	120

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