

TA THRASHER ANALYTICS

AUGUST 22, 2021



WEEKLY RESEARCH & ANALYSIS

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Bullish

- Trend Model remains positive for all but one sector and indices.
- The Market Health Report remains supportive.

Bearish

- Rising Credit Spreads
- Rising new lows.
- Energy moves into a down trend.
- Micro Caps move into a double-digit drawdown.
- Commodities weaken.

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Communications	XLC
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Fixed Income Rotation: Q3	
High Yield Corp.	HYG
20+ Yr Treasury	TLT

Market Health Report	
Breadth	3
Momentum	2
Sentiment	2
Trend	1
Volatility	0
Total	8

Index & Sector		
	Up Trend	Down Trend
SPX	X	
QQQ	X	
XLF	X	
XLY	X	
XLK	X	
XLV	X	
XLU	X	
XLP	X	
XLI	X	
XLRE	X	
XLE		X
XLB	X	

Daily Sentiment Index		
	% Bullish	5-day MA
S&P 500	79%	79%
Nasdaq 100	86%	84%
Nikkei	40%	41%
VIX	25%	24%
10yr Treasury	83%	79%
5yr Treasury	77%	76%
CRB Index	35%	46%
Gold	17%	22%
U.S. Dollar	70%	65%

*Green < 25% Red > 80%

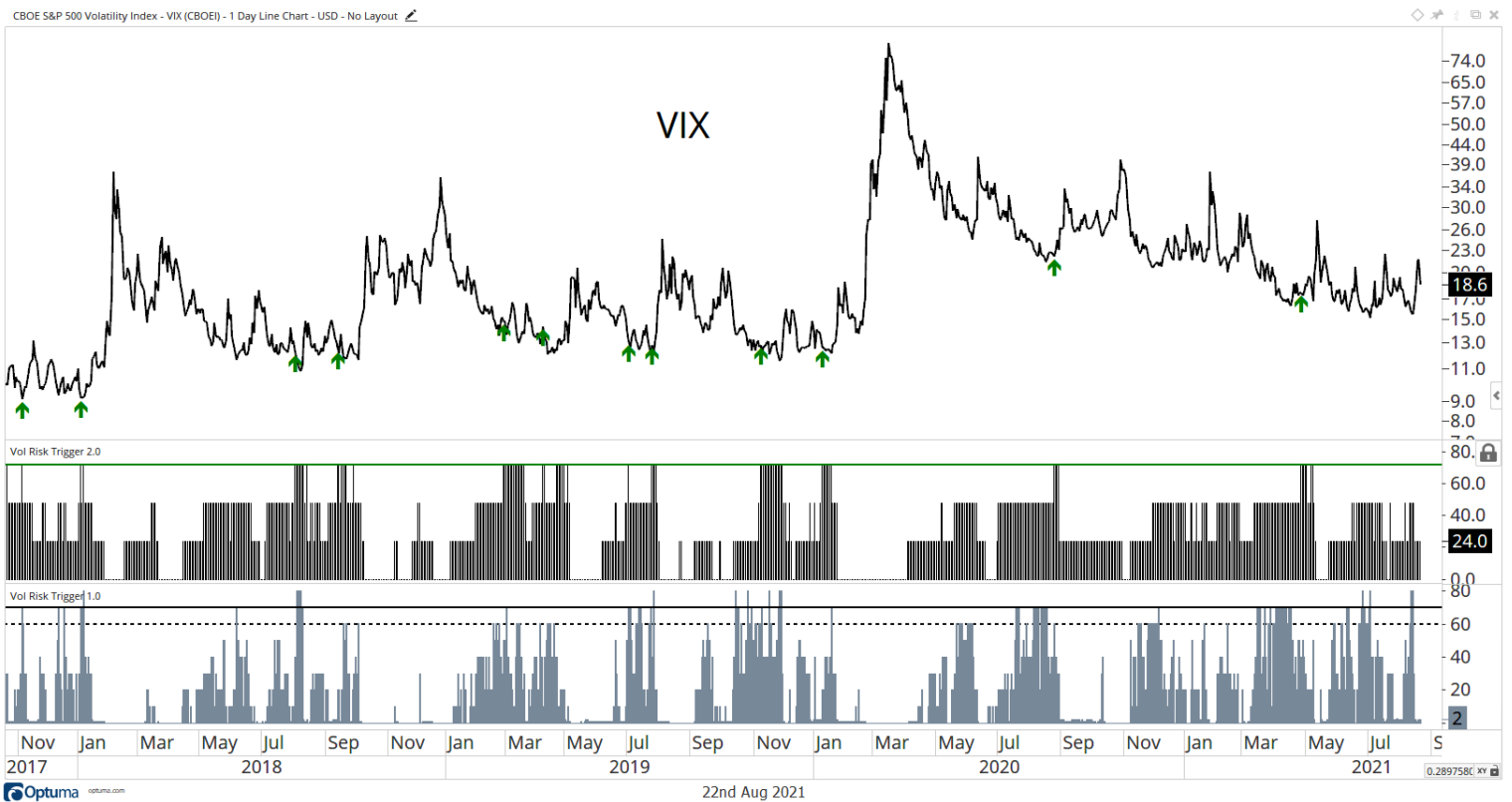
source: trade-futures.com

Brief Summary:

The big focus this week will be Powell's speech at Jackson Hole. Most economists are expecting no major news, which setups for a possible surprise. Markets saw a dip last week that got bought on Thursday and Friday. Internals continue to weaken with a new rise in 3-month and 6-month lows a bad sign that drawdowns, which had been absent, is starting to tick higher. Credit spreads are also starting to rise to 2-month highs, something they haven't done when equities have been this strong since 2007. This week's letter introduces the brand new Thrasher Analytics Mean Reversion Indicator and new section of the letter, unveiling a project I've spent a great deal of time researching and developing.

As a reminder, the below chart shows both the old Volatility Risk Trigger (VRT 1.0) as well as the new Volatility Risk Trigger (VRT 2.0).

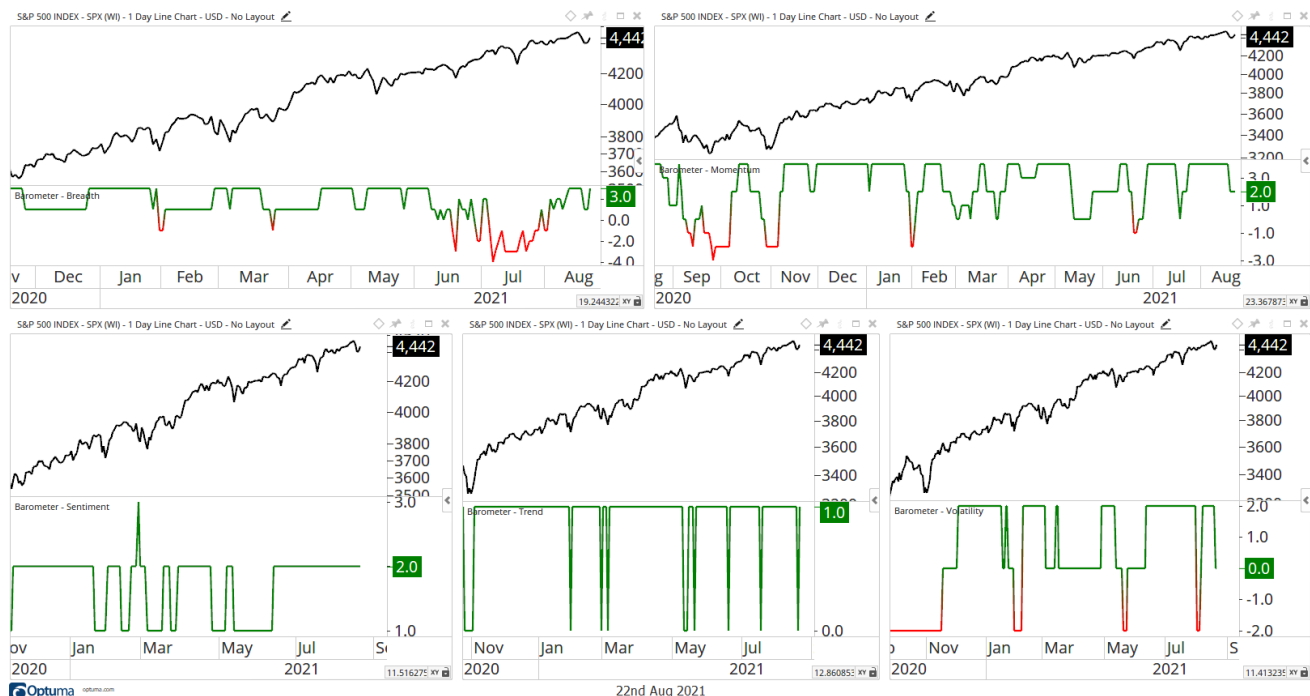
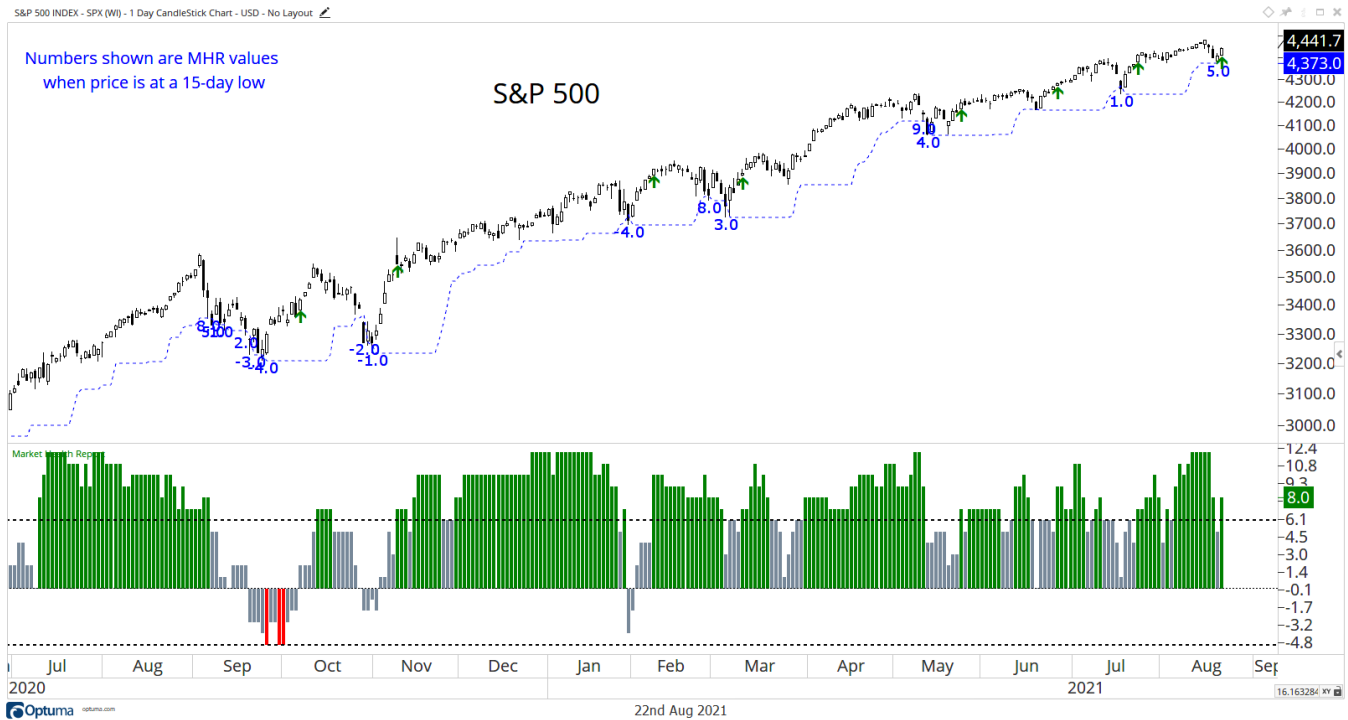
Looks like the VVIX got things right with the break in correlation I wrote about last week as VIX moved higher spending some time briefly above 20 before retreating at the end of the week back under 19 as equities bounced. The old version of the VRT had signaled but the current version (VRT 2.0) has stayed relatively dormant for the last couple of months.



MARKET HEALTH REPORT



The Market Health Report (MHR) finished the week down to +8. We saw a brief tag of the 15-day low and the MHR coming in at a healthy +5 before equities bounced into Friday's close. The MHR has come down slightly from its prior August high but still remains supportive of equities.



Equity markets traditionally move higher during long-periods of time. However, naturally there be occasions of downside volatility. How we approach these periods of drawdown is critical when seeking to find value. Many turn to price-based oscillating indicators like the Relative Strength Index (RSI) or MACD but making a market call when these indicators will signal a “bottom” can be extremely prone to error.

As an experienced investor will tell you or eventually learn themselves, momentum can stay “oversold” for long periods of time and spend many weeks if not months in “bear market” regimes that continually frustrate dip buyers who for instance blindly assume an RSI under 30 must be followed by a strong move higher. Sadly, that’s not always the case!

A proverbial rubber band is often used to describe mean-reversion tendencies of financial markets. When the rubber band is stretched too far, it’s believed to “snapback” in the opposite direction. This isn’t a bad analogy but is often viewed as an overly simplistic description of what markets do. The key missing piece to the analogy is the size of the rubber band, not all markets are equal and not all price action trends are equal either! For example, crude oil may have a proverbial band that can stretch 25% or 60% further than that of the Utilities sector or German equities. If that’s the case, then we shouldn’t try and fit each market’s price action and momentum trends into static levels of “oversold” momentum. This doesn't mean momentum indicators aren't useful, they very much are but can be less reliable as timing tools in a vacuum based on static levels.

Instead, we should evaluate the rubber bands against themselves by quantitatively evaluating the strength potential of each band and its ability to be stretched. That’s what the new Thrasher Analytics Mean Reversion Indicator (TAMRI) (A better name will come soon, I promise!) attempts to do. By evaluating how price’s momentum got to the level achieved through tools like slope, velocity, and prior periods of decline against themselves, we can more accurately find periods of market decline that could be ripe for a reversion.

The TAMRI is used on both a chart’s absolute and relative price action. It’s important to evaluate the potential opportunity for reversion in not just a market’s own rubber band but the rubber band of the market’s relative performance against an index. When the combined TAMRI for a market’s absolute and relative trend begins to turn higher from extremely low levels, we can have a higher degree of confidence in the potential for a bounce.

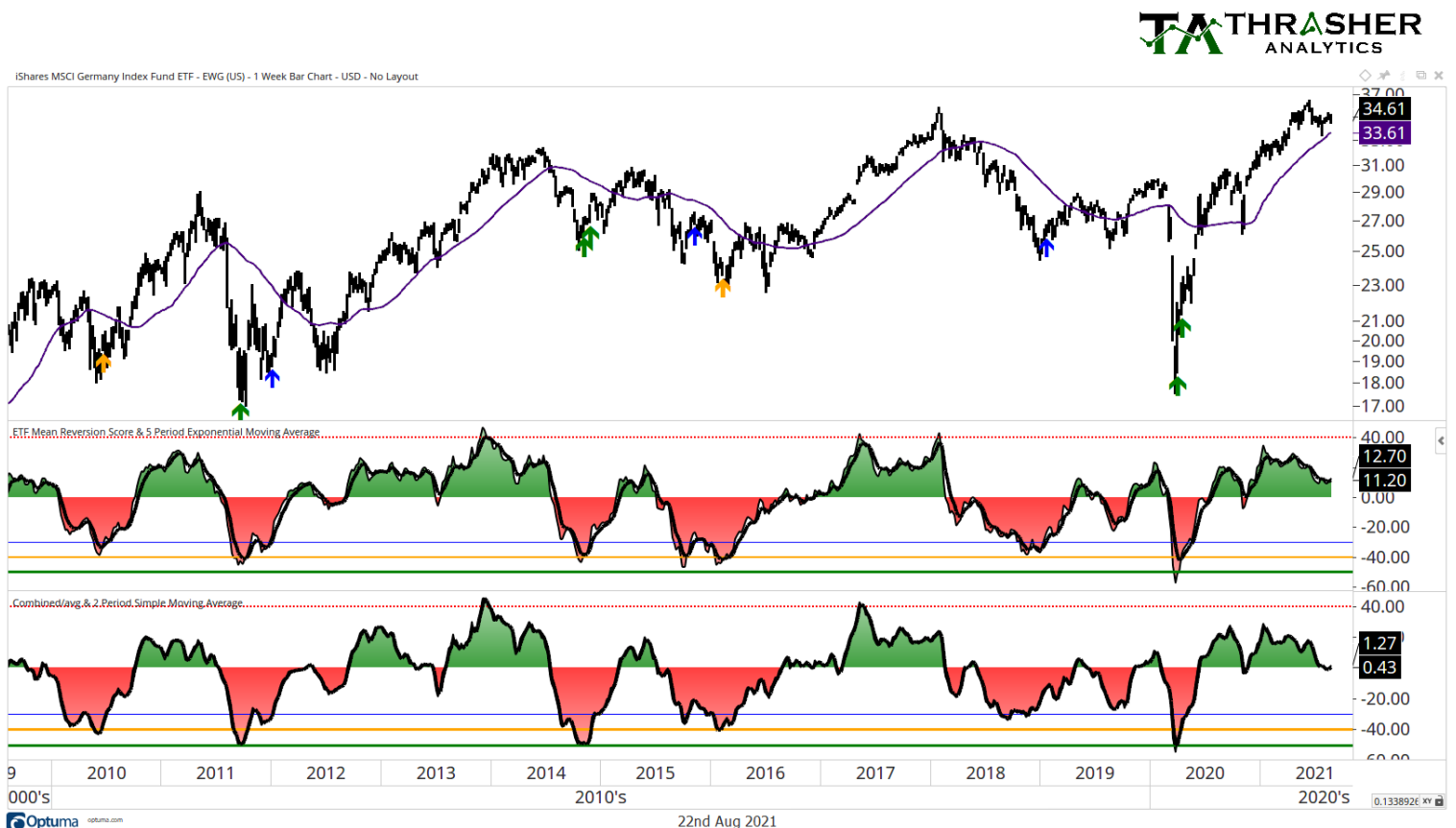
TA MEAN REVERSION INDICATOR



All charts will be in the weekly timeframe. You'll notice three colors of arrows: **blue** arrows are for minor reversals, **orange** for intermediate reversals and **green** for major reversals. Because we can't assume every decline will see a specific TAMRI level reached, we must adapt and react to possible signs of strength and reversion that happen in real-time. Not all declines will be severe and not all lows will be major. That's why potentially minor reversals are identified along with intermediate and major. This gives more opportunities to be identified without forcing every market and every trend into a narrowly defined box.

Below I will share several examples of international markets, thematic ETFs, industries and sectors to show the TAMRI.

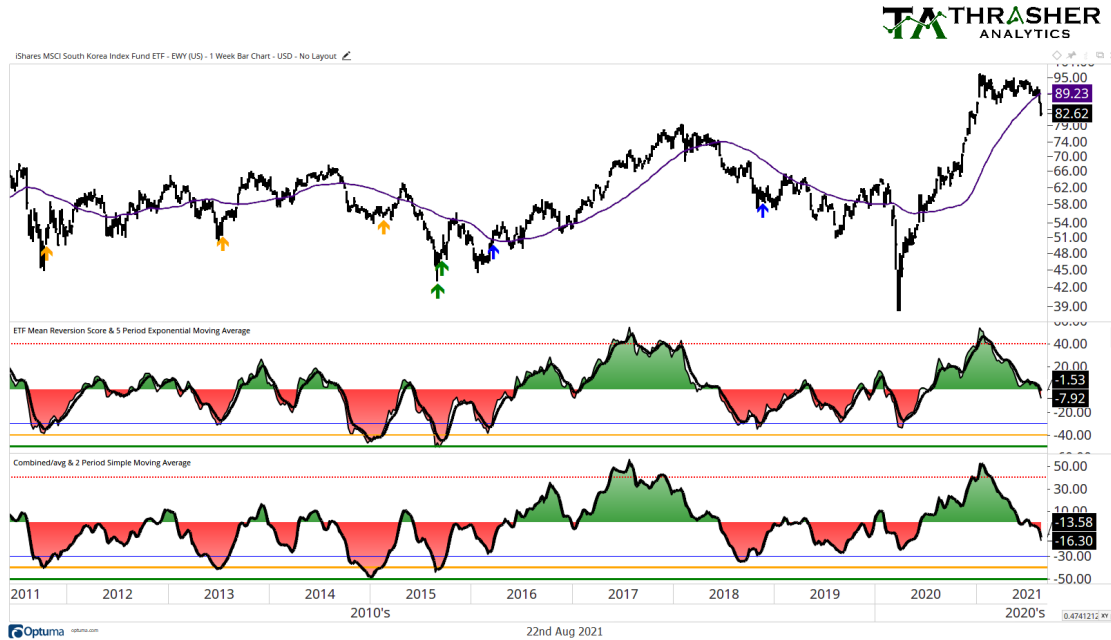
First, a chart of the German ETF (EWG). Note the three occurrences of green arrows marking major turning points in 2011, 2014, and 2020. The orange arrow in 2010 was also a major low in price but not a major low in the TAMRI.



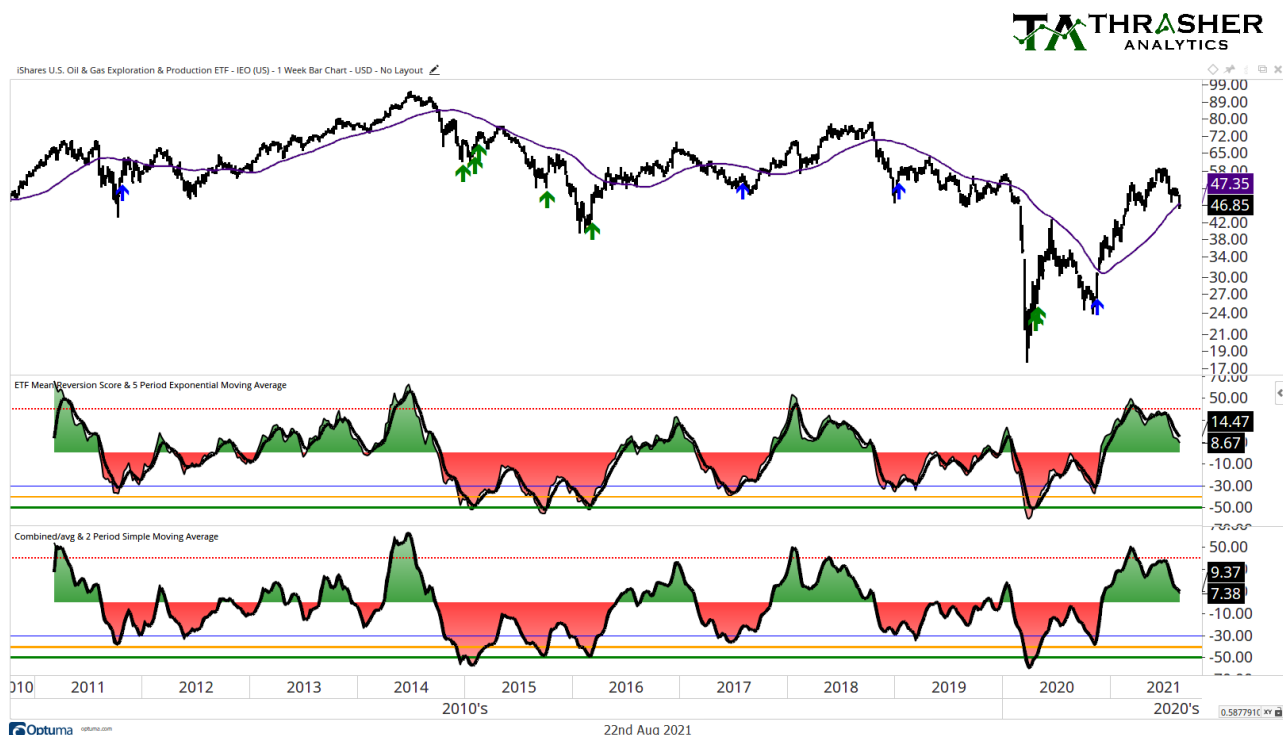
TA MEAN REVERSION INDICATOR



Next, South Korea (EWJ). There were three intermediate dips in EWJ from 2011-2014, each marked with an Orange arrow catching near the low in price and then the final major low in 2015 that caught the Green arrow.



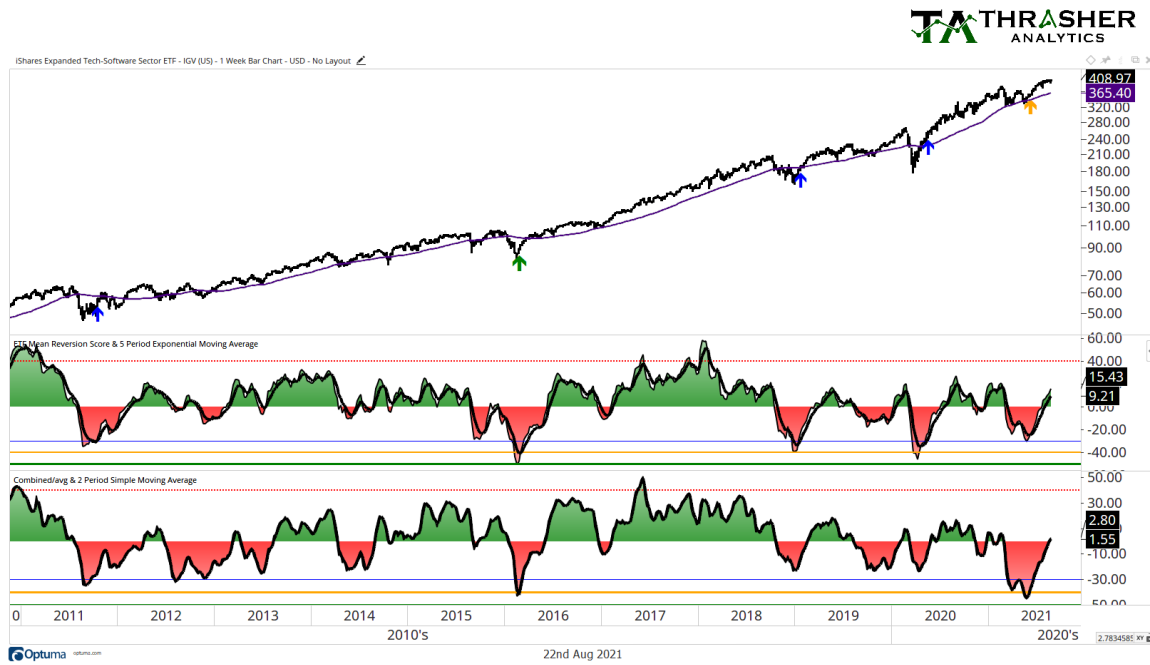
Oil & Gas Exploration (IEO) can be an extremely volatile market and has not been a strong performer since peaking in 2013. However, there have been a few counter-trend rallies in price that caught a few green and blue arrows that saw minor bounces in 2014 and then a major low in 2015 followed by two blue arrows noting short-term dips in 2017 and 2018. This was followed by the waterfall-like decline in 2020 and near retest a few months later, both lows getting nearly tagged by a green and blue arrow.



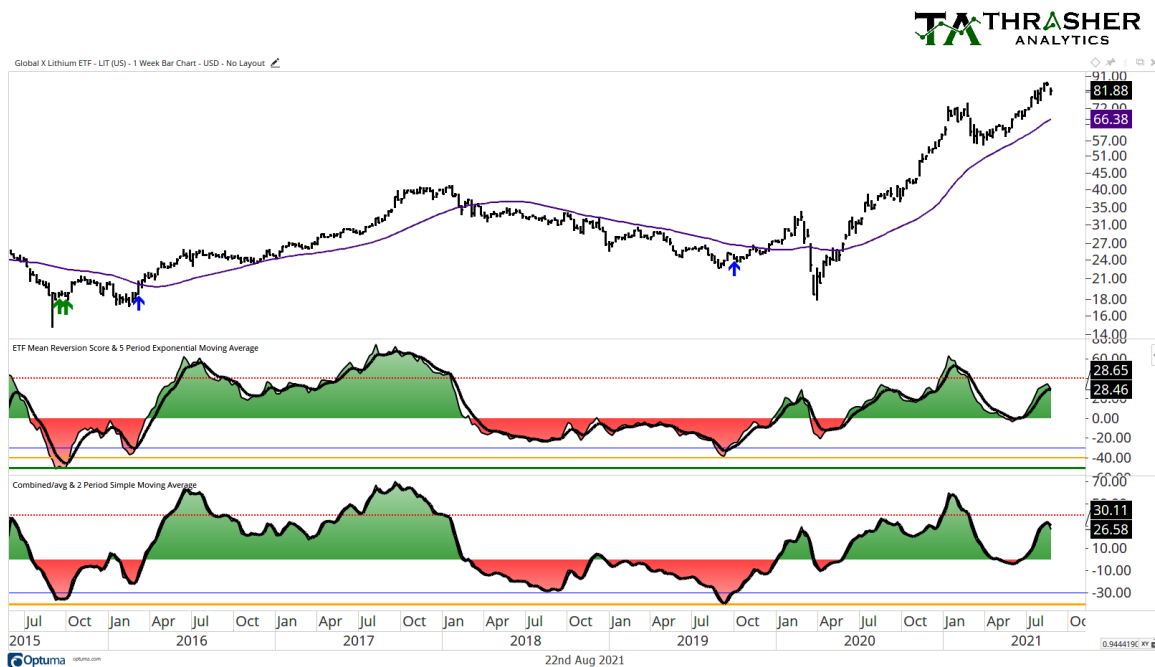
TA MEAN REVERSION INDICATOR



The software industry (IGV) has been extremely strong over the last ten years. With that, there's been just a few buyable dip opportunities for the TAMRI to grasp onto. But when we did see declines in IGV, TAMRI latched on quickly to get the lows. Notice the most recent orange arrow, which occurred just as IGV was coming to its 40-week (200-day) moving average. Signals at a major moving average like this can be very useful as support combined with a signal working together.



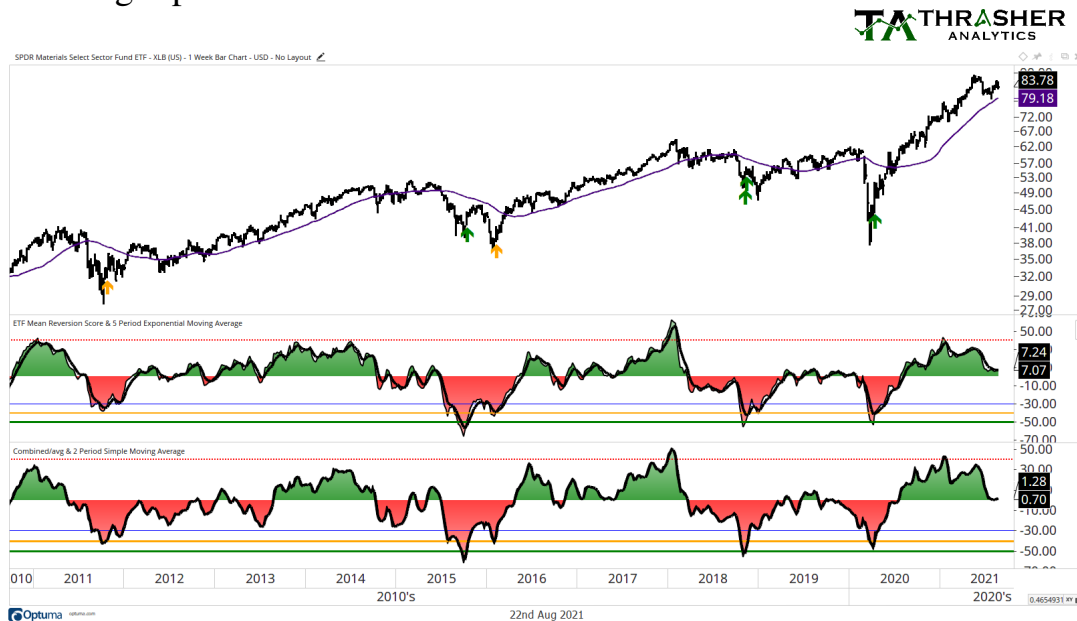
Lithium (LIT) has seen very interesting price action since 2015. Notice the long down trend during 2018 and 2019. Many investors attempted to catch bottoms in this move lower, only to be disappointed. A blue arrow didn't signal until we finally hit the last low in late 2019 and LIT rose 40%.



TA MEAN REVERSION INDICATOR



Finally, the materials sector (XLB) chart. XLB has allowed just a few orange and green signals over the last ten years, but the opportunities presented were each at or very near major lows giving good opportunities to seeking dips in this corner of the market.



You'll notice on all these examples and on all future charts shared that the signals come just after a low, not attempting to "tag" the exact low itself. The reason for this is we want to allow the indicators to show signs of bottoming first before assuming the rubber band can't be stretched any further. The TAMRI wants to get signs that the tension has begun to come out of the proverbial band, letting the final low be made, before a colored arrow is displayed.

What about highs? While the TAMRI can help identify periods where the rubber band has been stretched too far to the upside, it's not as accurate. Price can trend higher, and momentum can remain strong to the upside with less accurate immediate reversals compared to downside momentum.

The tables that will be shared each week break down the market into sectors, commodities, thematic/active ETFs, and major indices. The past 4 weeks of data will be shared as well as some performance data for each market shown. The score data will turn green when under -50 as an alert that the TAMRI has gotten extremely low. A move under -50 alone doesn't generate a signal but acts more as a "heads up" that a reversal could be in the near future. I'll share written commentary (and of course share the appropriate corresponding charts) when signals of any color are generated.

I believe combining the Market Health Report, Adaptive Trend Models, and this new Mean Reversion Indicator (to be renamed) provide a very clear 360-degree picture of the financial market from both a bottom-up and top-down approach. I'm excited to begin sharing this new set of data with you!

TA MEAN REVERSION INDICATOR



1 Week - Absolute - No Layout

Name	Ticker	Above 200-day MA	1W Change	1M Change	3M Change	1Yr Change	Score 4 Weeks Ago	Score 3 Weeks Ago	Score 2 Weeks Ago	Score 1 Week Ago	Current Absolute Score
iShares MSCI Emerging Markets ETF	EEM	False	-4.31%	-7.63%	-6.52%	11.89%	-5.2	-9.6	-12.7	-15.3	-18.0
iShares Russell 2000 ETF	IWM	True	-2.54%	0.27%	-2.49%	37.20%	-1.5	-6.8	-7.3	-10.0	-8.6
Dow Jones Transportation Average	DJT	True	-2.50%	0.43%	-8.56%	32.80%	3.8	-4.2	-7.6	-9.4	-6.4
S&P SmallCap 600 Value Index	CVK	True	-2.42%	0.54%	-5.89%	48.44%	4.2	-2.7	-5.6	-8.1	-6.1
S&P SmallCap 600 Index	SML	True	-2.14%	1.80%	-2.50%	43.91%	2.1	-3.1	-4.1	-6.1	-4.4
S&P MidCap 400 Growth Index	MGD	True	-1.71%	2.09%	1.06%	30.30%	1.0	-0.9	-0.5	-2.2	-2.2
S&P SmallCap 600 Growth Index	CKG	True	-1.83%	3.24%	1.57%	39.35%	-0.6	-2.5	-1.0	-2.8	-1.6
S&P MidCap 400 Index	MID	True	-2.04%	2.24%	-1.70%	37.24%	5.2	1.3	0.4	-1.1	-0.5
S&P MidCap 400 Value Index	MUV	True	-2.33%	2.38%	-4.01%	44.61%	9.0	4.1	2.0	0.4	1.2
Dow Jones Industrial Average	DJI	True	-1.11%	1.25%	2.15%	25.74%	9.6	6.3	4.1	3.5	5.8
S&P 500 Value Index	SVX	True	-1.44%	1.81%	-0.29%	28.81%	14.4	10.1	8.7	8.4	9.8
iShares MSCI EAFE Index Fund ETF	EFA	True	-2.42%	1.44%	-0.14%	22.61%	12.0	10.7	11.2	12.2	12.2
iShares MSCI All Country World Index Fund ETF	ACWI	True	-1.68%	1.04%	2.97%	27.24%	17.3	15.5	14.6	14.4	14.3
NASDAQ Composite Index	COMPX	True	-0.73%	1.99%	9.57%	33.54%	17.9	16.4	15.9	15.1	17.4
iShares 20+ Year Treasury Bond ETF	TLT	True	1.35%	1.58%	9.83%	-7.74%	7.1	13.7	16.4	22.8	22.8
S&P 500 INDEX	SPX	True	-0.59%	2.65%	6.42%	31.69%	24.4	22.0	20.8	20.7	23.1
NASDAQ 100 Index	NDX.X	True	-0.29%	2.80%	12.69%	35.18%	27.8	27.3	26.4	25.8	28.3

1 Week - Relative - No Layout

Ticker	Score 4 Weeks Ago	Score 3 Weeks Ago	Score 2 Weeks Ago	Score 1 Week Ago	Current Relative Score
EEM	52.5	-31.4	-33.3	-37.1	-43.6
DJI	34,687.9	-26.7	-31.0	-32.8	-31.9
ACWI	102.4	-23.9	-24.5	-25.2	-30.6
IWM	219.6	-17.2	-18.6	-24.4	-25.9
DJT	14,756.1	-19.4	-23.6	-26.2	-25.8
MGD	1,312.3	-15.6	-16.1	-19.4	-22.9
CKG	1,059.7	-18.0	-16.6	-20.5	-21.5
SML	1,318.6	-14.8	-16.2	-20.4	-20.9
MID	2,672.7	-10.9	-12.4	-15.6	-18.0
CVK	797.0	-9.6	-12.7	-16.8	-17.0
EFA	79.2	-14.6	-13.6	-12.0	-15.2
COMPX	14,837.0	-13.0	-11.5	-12.3	-13.1
SVX	1,459.3	-5.7	-7.7	-9.0	-10.0
MUV	831.3	-3.1	-5.7	-8.3	-9.6

1 Week - Combined - No Layout

Ticker	Score 4 Weeks Ago	Score 3 Weeks Ago	Score 2 Weeks Ago	Score 1 Week Ago	Current Combined Score
EEM	52.5	-20.5	-23.0	-26.2	-20.7
IWM	219.6	-12.0	-13.0	-17.2	-17.3
DJT	14,756.1	-11.8	-15.6	-17.8	-16.1
DJI	34,687.9	-10.2	-13.4	-14.7	-13.0
SML	1,318.6	-9.0	-10.1	-13.2	-12.7
MGD	1,312.3	-8.2	-8.3	-10.8	-12.6
CVK	797.0	-6.2	-9.2	-12.5	-11.6
CKG	1,059.7	-10.3	-8.8	-11.6	-11.5
MID	2,672.7	-4.8	-6.0	-8.3	-9.2
ACWI	102.4	-4.2	-4.9	-5.4	-8.2
MUV	831.3	0.5	-1.9	-3.9	-4.2
EFA	79.2	-2.0	-1.2	0.1	-1.5
SVX	1,459.3	2.2	0.5	-0.3	-0.1
COMPX	14,837.0	1.7	2.2	1.4	2.2



22nd Aug 2021



1 Week - Absolute - No Layout

Name	Ticker	Above 200-day MA	1W Change	1M Change	3M Change	1Yr Change	Score 4 Weeks Ago	Score 3 Weeks Ago	Score 2 Weeks Ago	Score 1 Week Ago	Current Absolute Score
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	True	-2.17%	-0.22%	4.03%	23.70%	5.8	2.6	0.3	-2.0	-0.7
SPDR Industrial Select Sector Fund ETF	XLI	True	-2.26%	0.71%	-2.01%	32.37%	12.3	7.3	4.4	3.4	4.2
SPDR Communication Services Select Sector ETF	XLC	True	-0.55%	2.31%	7.32%	38.28%	8.1	7.2	5.7	5.4	6.6
SPDR Energy Select Sector Fund ETF	XLE	False	-7.14%	-5.73%	-14.21%	20.16%	15.6	11.1	10.2	10.4	6.7
SPDR Materials Select Sector Fund ETF	XLB	True	-3.09%	3.32%	-4.70%	33.77%	7.4	5.9	5.3	6.9	7.2
SPDR Utilities Select Sector Fund ETF	XLU	True	1.82%	5.52%	6.10%	15.82%	4.2	2.6	1.8	3.0	8.6
SPDR Consumer Staples Select Sector Fund ETF	XLP	True	0.34%	2.42%	2.61%	13.40%	23.6	22.7	16.2	18.2	23.8
SPDR Technology Select Sector Fund ETF	XLK	True	0.48%	3.62%	14.53%	36.76%	23.7	22.9	22.4	23.1	28.0
SPDR Real Estate Select Sector Fund ETF	XLRE	True	0.56%	1.67%	12.04%	31.07%	43.0	42.3	43.1	44.5	46.5

1 Week - Relative - No Layout

Ticker	Score 4 Weeks Ago	Score 3 Weeks Ago	Score 2 Weeks Ago	Score 1 Week Ago	Current Relative Score
XLY	183.3	-24.0	-27.1	-30.1	-31.3
XLP	71.4	-9.7	-14.6	-13.0	-11.4
XLF	36.3	-4.8	-2.3	0.6	1.8
XLE	48.5	10.5	9.3	9.4	6.1
XLV	131.5	14.2	16.4	16.5	21.0
XLK	154.5	3.5	4.8	6.5	10.5
XLI	103.6	-16.8	-23.6	-26.3	-28.1
XLB	81.7	-5.0	-5.7	-3.1	-5.8
XLU	65.7	-20.5	-21.2	-20.0	-17.0
XLC	83.5	3.6	2.8	0.7	-2.0
XLRE	46.3	20.2	19.9	19.5	18.7

1 Week - Combined - No Layout

Ticker	Score 4 Weeks Ago	Score 3 Weeks Ago	Score 2 Weeks Ago	Score 1 Week Ago	Current Combined Score
XLY	183.3	-10.7	-13.4	-16.0	-16.0
XLP	71.4	6.5	0.8	2.6	6.2
XLF	36.3	1.3	3.3	6.0	7.7
XLE	48.5	10.8	9.8	9.9	6.4
XLV	131.5	28.4	29.5	29.4	34.6
XLK	154.5	13.2	13.6	14.8	19.2
XLI	103.6	-4.7	-9.6	-11.4	-12.0
XLB	81.7	0.4	-0.2	1.9	0.7
XLU	65.7	-8.9	-9.7	-8.5	-4.2
XLC	83.5	5.4	4.3	3.0	2.3
XLRE	46.3	31.2	31.5	32.0	32.6

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Type Code or Name to add an item to the watchlist



22nd Aug 2021

TA MEAN REVERSION INDICATOR



1 Week - Absolute - No Layout

Name	Ticker	Above 200-day MA	1W Change	1M Change	3M Change	1Yr Change	Score 4 Weeks Ago	Score 3 Weeks Ago	Score 2 Weeks Ago	Score 1 Week Ago	Current Absolute Score
iShares China Large Cap ETF	FXI	False	-6.48%	-12.91%	-12.53%	-10.15%	-22.5	-27.7	-33.1	-33.7	-36.6
iShares MSCI Japan Index Fund ETF	EWJ	False	-2.88%	-0.83%	-0.52%	15.23%	-7.4	-9.7	-10.0	-11.2	-13.1
iShares MSCI Hong Kong Index Fund ETF	EWK	False	-1.19%	-4.36%	-5.17%	15.31%	-0.4	-4.1	-10.0	-12.8	-11.3
iShares MSCI South Korea Index Fund ETF	EWY	False	-4.32%	-8.92%	-8.74%	25.45%	5.7	2.9	2.8	3.4	-7.9
iShares MSCI South Africa Index Fund ETF	EZA	False	-7.02%	-6.13%	-11.37%	20.29%	3.5	1.5	-1.3	-4.2	-7.2
iShares MSCI Brazil Index Fund ETF	EWZ	False	-5.76%	-11.28%	-7.02%	13.48%	11.5	9.0	4.5	2.0	-1.5
iShares MSCI Australia Index Fund ETF	EWA	True	-4.81%	-1.05%	-4.42%	23.14%	9.5	6.0	6.7	8.4	5.5
iShares MSCI Taiwan Index Fund ETF	EWT	True	-3.39%	-5.90%	3.02%	34.31%	21.6	18.0	19.4	13.2	7.1
iShares MSCI Spain Index Fund ETF	EWP	True	-1.16%	4.28%	-7.17%	20.17%	8.2	4.5	6.1	6.9	10.1
iShares MSCI Germany Index Fund ETF	EWG	True	-2.07%	0.87%	-2.29%	16.73%	12.4	9.7	9.1	10.1	12.7
iShares MSCI Italy Index Fund ETF	EWI	True	-3.62%	3.81%	-0.58%	25.71%	11.0	8.8	10.3	13.3	14.3
iShares MSCI Canada Index Fund ETF	EWC	True	-3.26%	0.41%	-0.98%	29.09%	21.6	18.8	17.9	18.7	15.9
iShares MSCI France Index Fund ETF	EWQ	True	-4.02%	2.07%	-1.02%	30.35%	15.4	14.2	17.1	19.6	17.9
iShares MSCI United Kingdom Index Fund ETF	EWU	True	-3.02%	1.21%	-3.37%	21.97%	18.5	16.0	17.5	20.1	19.1
iShares MSCI Belgium Index Fund ETF	EWK	True	-2.71%	0.28%	-2.52%	22.88%	23.8	19.4	19.8	20.8	20.1
WisdomTree India Earnings Fund ETF	EPI	True	-0.99%	2.87%	8.60%	53.32%	18.9	17.8	20.8	21.4	23.1
iShares MSCI Israel ETF	EIS	True	0.62%	3.05%	6.36%	24.59%	27.1	30.4	27.2		25.7

1 Week - Relative - No Layout

Ticker	Score 4 Weeks Ago	Score 3 Weeks Ago	Score 2 Weeks Ago	Score 1 Week Ago	Current Relative Score
FXI	42.8	-40.5	-44.3	-44.8	-49.6
EWJ	67.9	-26.8	-28.0	-31.0	-37.8
EWK	26.7	-23.2	-28.5	-30.8	-31.0
EWY	90.2	-11.5	-11.5	-18.3	-24.7
EZA	47.2	-13.7	-16.1	-19.4	-24.2
EWA	25.9	-22.0	-19.6	-16.7	-22.6
EWZ	38.4	-4.0	-7.9	-10.1	-14.3
EWG	34.6	-11.4	-12.5	-11.0	-10.2
EWT	63.7	4.0	5.8	-0.8	-10.0
EWP	27.7	-9.4	-7.2	-6.6	-5.2
EWI	32.0	-10.0	-7.9	-3.2	-3.4
EWK	22.1	-1.5	-2.1	-0.8	-2.5
EWC	36.9	7.5	6.3	7.4	-0.8
EWU	32.4	-2.0	-0.5	3.1	0.3

1 Week - Combined - No Layout

Ticker	Score 4 Weeks Ago	Score 3 Weeks Ago	Score 2 Weeks Ago	Score 1 Week Ago	Current Combined Score
FXI	42.8	-34.1	-38.7	-39.3	-43.1
EWJ	67.9	-18.3	-19.0	-21.1	-25.4
EWK	26.7	-13.7	-19.3	-21.8	-21.1
EWY	90.2	-4.3	-4.4	-10.9	-16.3
EZA	47.2	-6.1	-8.7	-11.8	-15.7
EWA	25.9	-8.0	-6.4	-4.2	-8.5
EWZ	38.4	2.5	-1.7	-4.1	-7.9
EWT	63.7	11.0	12.6	6.2	-1.5
EWG	34.6	-0.9	-1.7	-0.4	1.3
EWP	27.7	-2.4	-0.6	0.2	2.5
EWI	32.0	-0.6	1.2	5.1	5.4
EWC	36.9	13.2	12.1	13.0	7.5
EWK	22.1	9.0	8.9	10.0	8.8
EWQ	37.8	5.1	8.8	12.2	9.6



22nd Aug 2021

1 Week - Absolute - No Layout

Name	Ticker	Above 200-day MA	1W Change	1M Change	3M Change	1Yr Change	Score 4 Weeks Ago	Score 3 Weeks Ago	Score 2 Weeks Ago	Score 1 Week Ago	Current Absolute Score
Palladium	PA2Spot	False	-14.30%	-13.62%	-21.35%	6.19%	-6.9	-12.4	-14.4	-18.2	-29.2
Platinum	PL2Spot	False	-3.10%	-10.31%	-18.69%	3.66%	1.7	-2.5	-11.2	-11.4	-12.2
Silver Futures	SI2Spot	False	-2.80%	-10.40%	-15.54%	-11.41%	3.3	2.9	-1.6	-5.4	-8.3
Gold Futures	GC2Spot	False	0.33%	-1.87%	-3.11%	-8.30%	-1.3	1.2	-3.4	-4.9	-5.1
Soybeans	S2Spot	False	-5.77%	-11.07%	-18.44%	44.23%	8.3	5.9	6.2	-0.2	-4.6
Corn	C2Spot	False	-5.19%	-3.10%	-16.31%	66.02%	3.6	1.3	2.7	-0.8	-2.0
Cocoa	CC2Spot	True	0.79%	10.65%	3.76%	5.38%	-11.9	-10.3	-3.2	6.1	16.0
Copper	HG2Spot	True	-5.80%	-4.30%	-11.12%	44.70%	13.7	15.6	11.1	8.7	4.4
LIGHT CRUDE OIL	CL_FLSpot	True	-8.94%	-13.22%	-4.67%	48.35%	23.0	20.8	13.3	11.7	4.8
LEAN HOGS RTH	LHSpot	False	-19.29%	-16.11%	-18.49%	64.65%	20.8	14.5	19.9	21.2	10.1
Wheat	W2Spot	True	-6.30%	3.14%	0.99%	42.85%	8.4	15.1	16.2	21.3	20.4
RBOB Gasoline	RB2Spot	True	-10.56%	-10.21%	-4.84%	62.59%	28.9	29.3	26.7	26.7	16.8
Live Cattle	LCSpot	True	1.24%	3.41%	7.78%	15.50%	19.5	19.6	29.8	30.8	32.7
Oats	OSpot	True	0.15%	13.53%	34.51%	87.32%	44.5	43.7	46.8	49.5	53.9
Coffee C	KC2Spot	True	-2.46%	10.47%	22.93%	55.41%	52.2	52.5	52.8	51.5	53.0

1 Week - Relative - No Layout

Ticker	Score 4 Weeks Ago	Score 3 Weeks Ago	Score 2 Weeks Ago	Score 1 Week Ago	Current Relative Score
PA2Spot	2,660.6	-18.0	-21.8	-26.7	-39.9
PL2Spot	1,061.4	-19.0	-26.9	-24.8	-26.6
SI2Spot	25.2	-15.7	-18.0	-19.8	-23.6
GC2Spot	1,801.8	-17.2	-19.0	-19.3	-21.6
S2Spot	1,401.0	2.4	3.1	-3.0	-10.3
C2Spot	547.3	1.6	3.3	-0.9	-6.1
CC2Spot	2,321.0	-23.2	-17.8	-10.6	-5.1
HG2Spot	4.4	8.0	4.3	2.7	-4.4
CL_FLSpot	72.1	12.6	5.4	5.4	-2.6
LHSpot	121.5	-7.7	-0.8	-1.0	-1.3
LHSpot	107.4	11.6	14.0	12.8	-0.1
W2Spot	684.0	5.7	6.5	10.9	7.5
RB2Spot	2.3	20.4	17.8	18.7	7.7
KC2Spot	189.0	42.8	44.7	43.8	44.9
OSpot	461.5	29.4	35.4	40.9	45.7

1 Week - Combined - No Layout

Ticker	Score 4 Weeks Ago	Score 3 Weeks Ago	Score 2 Weeks Ago	Score 1 Week Ago	Current Combined Score
PA2Spot	2,660.6	-15.2	-18.1	-22.4	-34.5
PL2Spot	1,061.4	-10.7	-19.0	-18.1	-19.4
SI2Spot	25.2	-6.4	-9.8	-12.6	-16.0
GC2Spot	1,801.8	-8.0	-11.2	-12.1	-13.3
S2Spot	1,401.0	4.2	4.6	-1.6	-7.5
C2Spot	547.3	1.5	3.0	-0.8	-4.0
HG2Spot	4.4	11.8	7.7	5.7	0.0
CL_FLSpot	72.1	16.7	9.3	8.6	1.1
LHSpot	107.4	13.0	16.9	17.0	5.0
CC2Spot	2,321.0	-16.8	-10.5	-2.2	5.5
RB2Spot	2.3	24.9	22.3	22.7	12.2
W2Spot	684.0	10.4	11.4	16.1	13.9
LCSpot	121.5	5.9	14.5	14.9	15.7
KC2Spot	189.0	47.6	48.8	47.7	49.0
OSpot	461.5	36.5	41.1	45.2	49.8

Type Code or Name to add an item to the watchlist

Type Code or Name to add an item to the watchlist



22nd Aug 2021

TA MEAN REVERSION INDICATOR



1 Week - Absolute - No Layout

Name	Ticker	Above 200-day MA	1W Change	1M Change	3M Change	1Yr Change	Score 4 Weeks Ago	Score 3 Weeks Ago	Score 2 Weeks Ago	Score 1 Week Ago	Current Absolute Score
KraneShares CSI China Internet ETF	KWEB	False	-8.53%	-28.67%	-35.55%	-32.92%	-37.9	-43.1	-47.2	-48.2	-51.4
Invesco WilderHill Clean Energy ETF	PBW	False	-7.91%	-6.79%	-0.45%	41.18%	-27.4	-30.2	-29.1	-27.7	-26.7
Global X Social Media Index ETF	SOCL	False	-3.57%	-9.91%	-3.36%	29.63%	-7.2	-10.7	-14.8	-19.7	-22.4
Amplify Online Retail ETF	IBUY	False	-4.70%	-6.88%	-0.91%	24.88%	-13.2	-17.0	-20.5	-23.6	-21.0
ARK Next Generation Internet ETF	ARKW	False	-2.58%	3.66%	13.10%	46.87%	-24.5	-24.1	-22.1	-20.4	-16.4
Global X Video Games & Esports ETF	HERO	False	-0.40%	-6.86%	-3.80%	12.70%	-15.5	-16.6	-17.1	-17.3	-15.6
ETFMG Alternative Harvest ETF	MJ	False	-6.34%	-10.14%	-18.99%	25.69%	-4.0	-6.1	-9.9	-14.2	-15.0
ARK Innovation ETF	ARKK	False	-3.58%	-0.63%	11.02%	36.69%	-23.0	-23.7	-20.3	-17.9	-13.8
ARK Autonomous Technology & Robotics ETF	ARKQ	False	-2.93%	-0.91%	1.86%	45.74%	-14.8	-15.3	-15.7	-16.3	-13.3
Amplify Transformational Data Sharing ETF	BLOK	True	-3.66%	14.08%	3.63%	96.60%	-15.8	-16.5	-16.3	-16.0	-13.1
VanEck Vectors Video Gaming and eSports ETF	ESPO	False	-1.84%	-3.25%	-0.21%	13.24%	-14.2	-15.5	-15.7	-14.6	-12.9
Invesco Solar ETF	TAN	False	-3.83%	-1.22%	9.80%	54.48%	-19.7	-21.3	-15.6	-12.9	-12.2
ARK Genomic Revolution ETF	ARGG	False	-3.02%	-3.80%	4.14%	36.15%	-14.4	-16.1	-12.1	-12.5	-11.9
NextGen Healthcare Inc	NXGN	False	-3.41%	-7.52%	-19.60%	7.44%	-4.5	-6.2	-7.5	-10.0	-10.0
AdvisorShares Pure US Cannabis ETF	MSOS	False	-8.04%	-14.08%	-20.81%	0.00%	-6.4	-7.1	-8.1	-9.5	-9.9

1 WEEK - Relative - No Layout

Ticker	Score 4 Weeks Ago	Score 3 Weeks Ago	Score 2 Weeks Ago	Score 1 Week Ago	Current Relative Score
KWEB	55.3	-47.5	-50.4	-51.3	-56.8
IPAY	72.0	-46.8	-47.6	-46.3	-42.2
IGF	45.6	-35.7	-37.1	-36.4	-37.8
SOCL	70.1	-24.0	-26.5	-30.7	-37.6
PBW	81.6	-34.8	-34.3	-33.3	-34.8
IBUY	125.1	-27.0	-30.7	-34.7	-34.2
ARKQ	80.8	-28.8	-30.2	-32.0	-31.5
ARKW	148.2	-33.1	-31.9	-31.2	-30.8
ROBO	65.3	-26.1	-24.1	-26.1	-29.2
ARKK	122.4	-34.2	-31.2	-29.5	-27.5
ARKG	85.7	-25.1	-22.0	-23.0	-24.7
SKYY	106.8	-28.3	-24.0	-23.3	-23.9
FAN	21.0	-21.0	-20.7	-21.8	-22.8
FDN	251.4	-17.3	-17.9	-20.8	-22.8

1 WEEK - Combined - No Layout

Ticker	Score 4 Weeks Ago	Score 3 Weeks Ago	Score 2 Weeks Ago	Score 1 Week Ago	Current Combined Score
KWEB	55.3	-45.3	-48.8	-49.7	-54.1
PBW	81.6	-32.5	-31.7	-30.5	-30.7
SOCL	70.1	-17.4	-20.6	-25.2	-30.0
IBUY	125.1	-22.0	-25.6	-29.2	-27.6
IPAY	72.0	-30.1	-31.1	-30.1	-25.8
ARKW	148.2	-28.6	-27.0	-25.8	-23.6
ARKQ	80.8	-22.1	-23.0	-24.2	-22.4
ARKK	122.4	-29.0	-25.7	-23.7	-20.6
ARKG	85.7	-20.6	-17.0	-17.8	-18.3
HERO	31.5	-17.9	-17.7	-17.8	-17.8
MJ	17.7	-9.1	-12.6	-16.7	-17.7
IGF	45.6	-16.5	-17.9	-17.6	-17.6
TAN	83.5	-24.6	-19.4	-16.9	-17.5
BLOK	43.2	-18.0	-17.5	-17.5	-16.8

TAMRI Signals:

Blue (short-term):

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Orange (intermediate):

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Green (Major):

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EQUITIES - S&P 500 DAILY



The S&P 500 fell below the 20-day moving average last week but bounced on the prior July swing high and just above the 50-day moving average as dip buyers swooped in on Thursday and Friday.

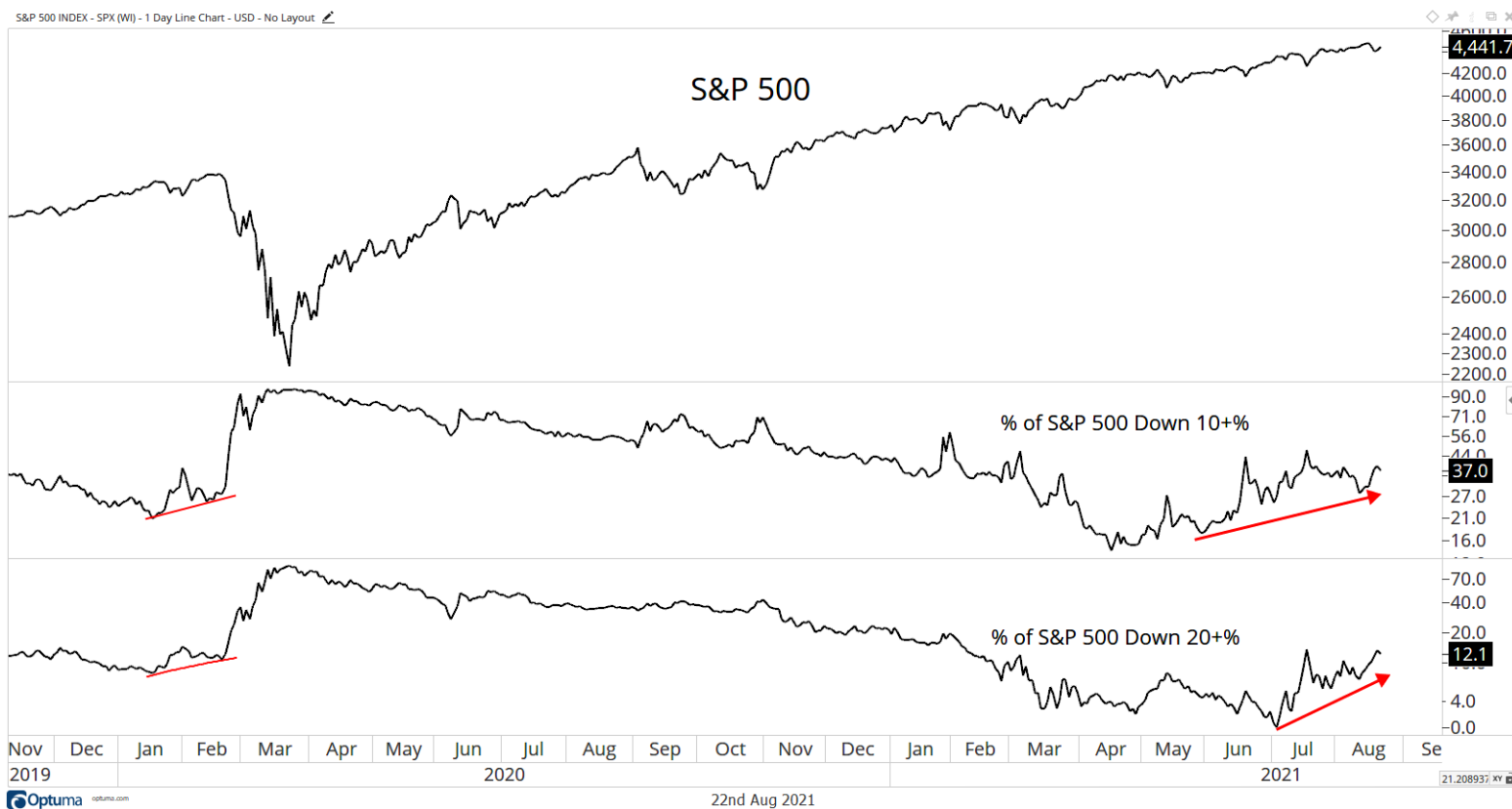


EQUITIES - DRAWDOWN



Another update on the drawdown chart for S&P 500 stocks.

We finished last week with 37% of S&P 500 stocks down at least 10% and a little over 12% down 20+%, one of the highest levels since the start of the year.



EQUITIES - ASSET SIZE



On the chart below we can clearly see that working our way down the asset size scale, the drawdowns intensify. We go from being just off a 52-week high for the S&P 500 to Micro Caps down over 12%. This hasn't been a major market issue thus far, the major large cap indices haven't been dragged down by their smaller brethren. But as the last chart showed, we are seeing a slow and steady rise in drawdown by a growing list of large cap stocks as well.

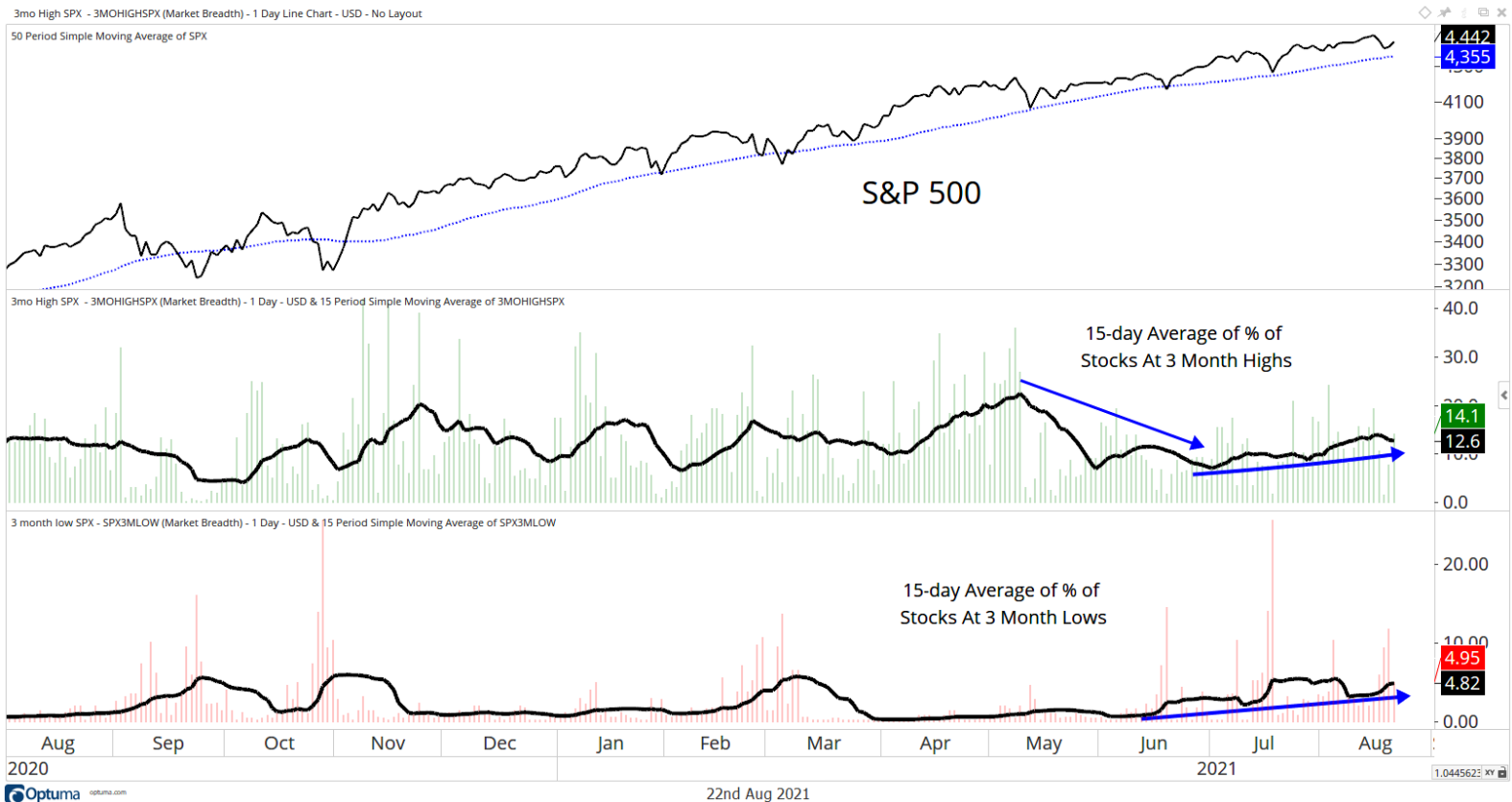


EQUITIES - NEW HIGHS & LOWS



I've written previously that the drop in new high data was concerning but was made up for by the lack of new lows. We may not have as many stocks hitting fresh highs but we also weren't seeing an expansion of stocks making lower-lows either. Well now we have a rise in both: new highs AND new lows. Below is the 15-day average of stocks in the S&P 500 making new 3-month highs and new 3-month lows.

The % at 3-month low is still low itself at just 4.8% but it's trending slowly higher from being closer to 1% back in June. While still well off the May highs, the list of stocks making new 3-month highs is also slowly trending back up right now as well. Which trend will win out in the end?



EQUITIES - NEW 6-MONTH LOW



It's not just a slight uptick in new 3-month lows. We also are seeing a move up in 6-month lows, measured by the S&P 1500 (large/mid/small caps). The weakness here is primarily siloed in mid and small caps but the previous strength in large caps hid it, that's not the case any longer.

Even though the index was making a higher-low, the % making a 6-month low was also rising last week making a 25-day high. The arrows below show prior occurrences of expanding new 6-month lows. It happened before the Covid Crash, before the Q4 '18 correction, the 2015 correction, and the 2007 high. It also developed in mid-2014 and 2017 which the market was able to look past. Can it look past it again?

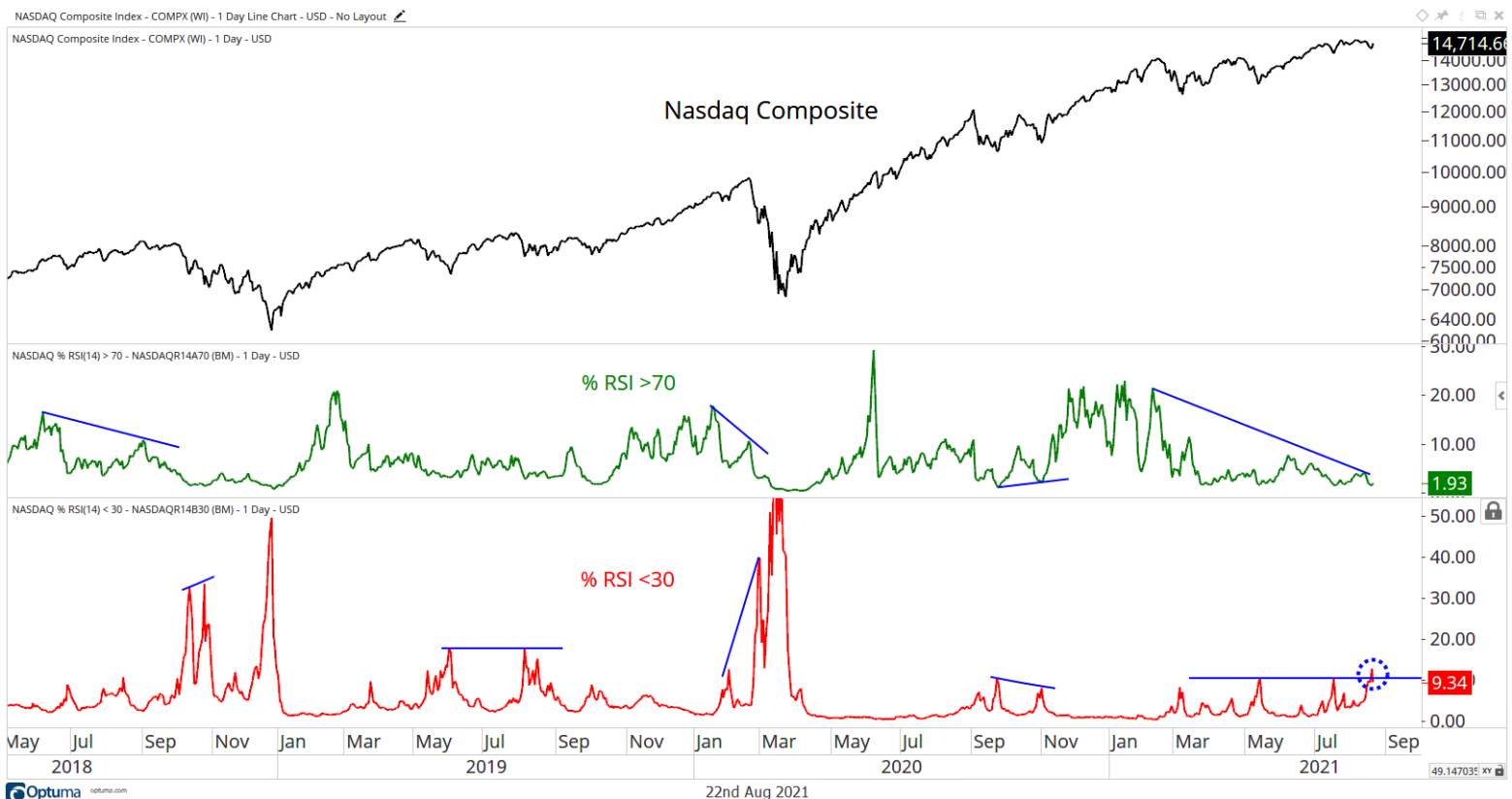


EQUITIES - MOMENTUM BREADTH



While momentum being above or below a certain level is not an idea measure of "oversold" or "overbought", when used as a breadth metric it can tell us how strong momentum is or isn't for an index. What I look for is an expanding or contracting list of stocks that are seeing strong or weak momentum. For example at the swing lows during Q4 we saw a higher-high in "oversold" stocks which meant selling was intensifying. The opposite occurred in Q4 last year when we had a lower-high from the Sept. and October dips, suggesting selling was drying out.

Today the Nasdaq Composite is starting to see an expansion in weak momentum stocks. Last week's selling saw a higher-high above the peaks in May and July in stocks with an RSI under 30. Like the expansion of new lows, this is a possible sign the internals are continuing to break down with more Nasdaq stocks experiencing poor momentum trends.

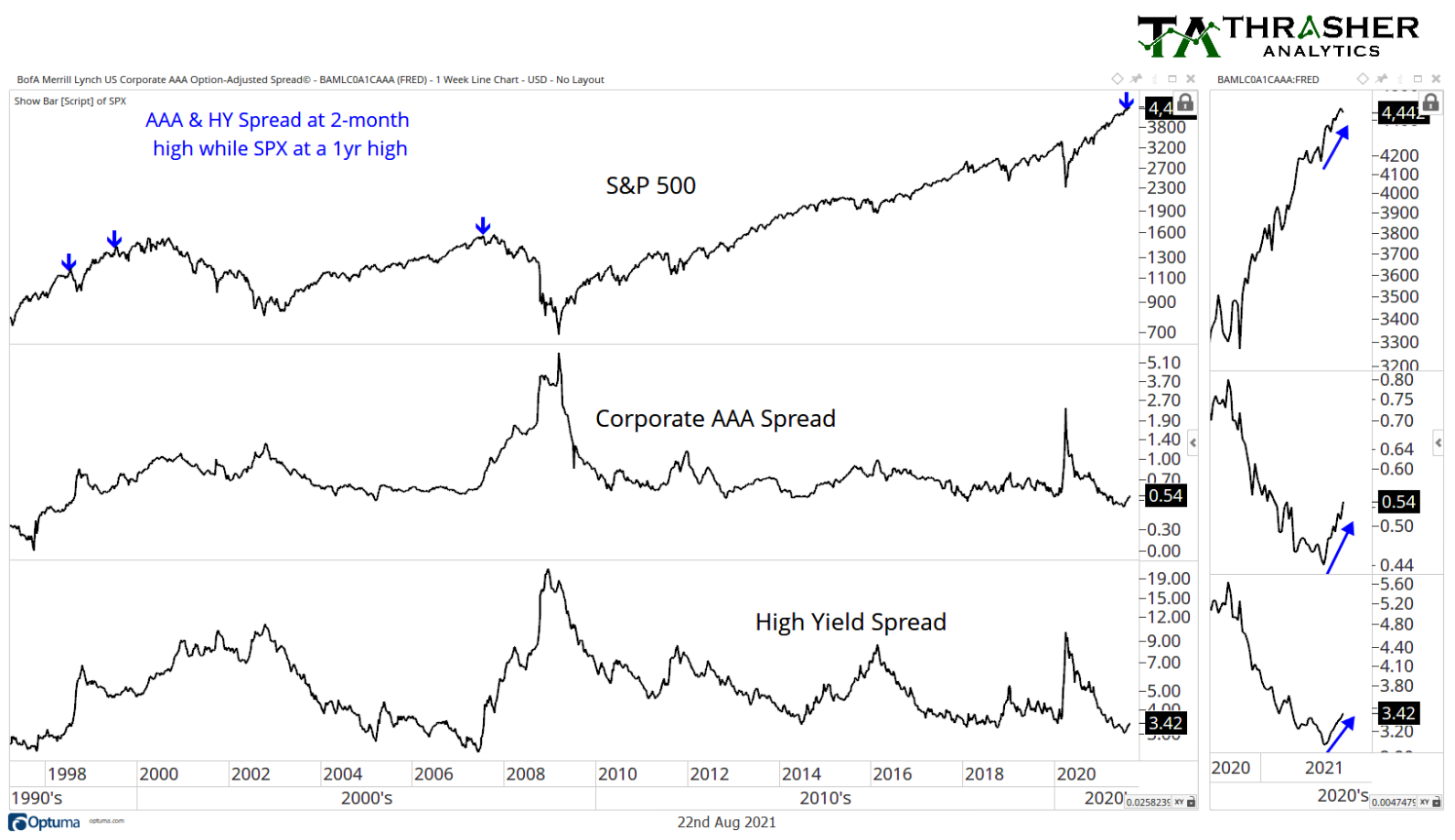


EQUITIES - RISING CREDIT SPREADS



The market will be heavily focused this week on Powell's speech at the virtual Jackson Hole meeting. However it seems credit spreads are attempting to front run some concerns the Fed may have. Over the last couple of weeks both the Investment Grade AAA spread and the High Yield spread have risen to a 2-month high. This hasn't happened with a strong equity market since 2007 and before that in 1999 and during the global mini crisis in 1998.

It's never a good sign to see spreads widening, meaning fixed income markets are becoming uneasy with credit risks.



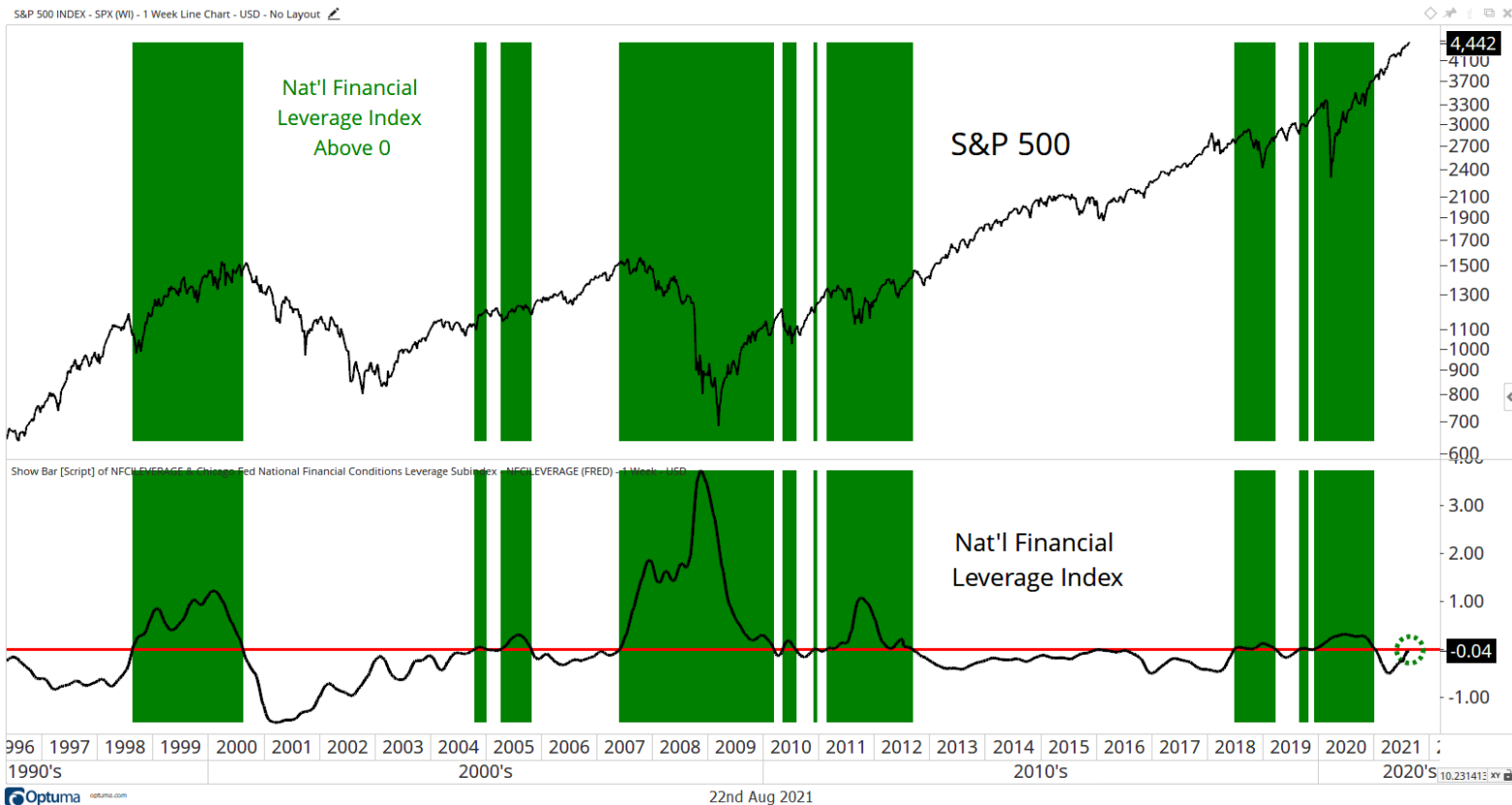
EQUITIES - NAT'L FIN. LEVERAGE



The Chicago Fed has an indicator called the National Financial Leverage Index (NFLI). This index is made up of a whole host of data sets including: relative price of S&P financials, open interest in interest rate derivatives, notional value of credit derivatives, corporate debt issuance, MBS issuance, broker-dealer debt balances, open interest in equity derivatives - among many others.

When the NFLI rises above 0 it signals concerning leverage issues within the financial market. This isn't meant to be a timing indicator but a read on financial conditions. Notice it rose ahead of the Covid Crash, in Q4 '18, 2011, and 2007, and 1999. When NFLI has gone above 0 it didn't cause equities to immediately correct but signals potential concerns that were developing.

I think this ties well to the prior chart of rising credit spreads. The debt market is showing some worries right now and I don't think it's something we should ignore. Again, this doesn't mean the equity market is required to "respond" immediately. Also keep in mind the NFLI is still negative but could very well rise above 0 in the coming weeks.



SECTORS - PERFORMANCE

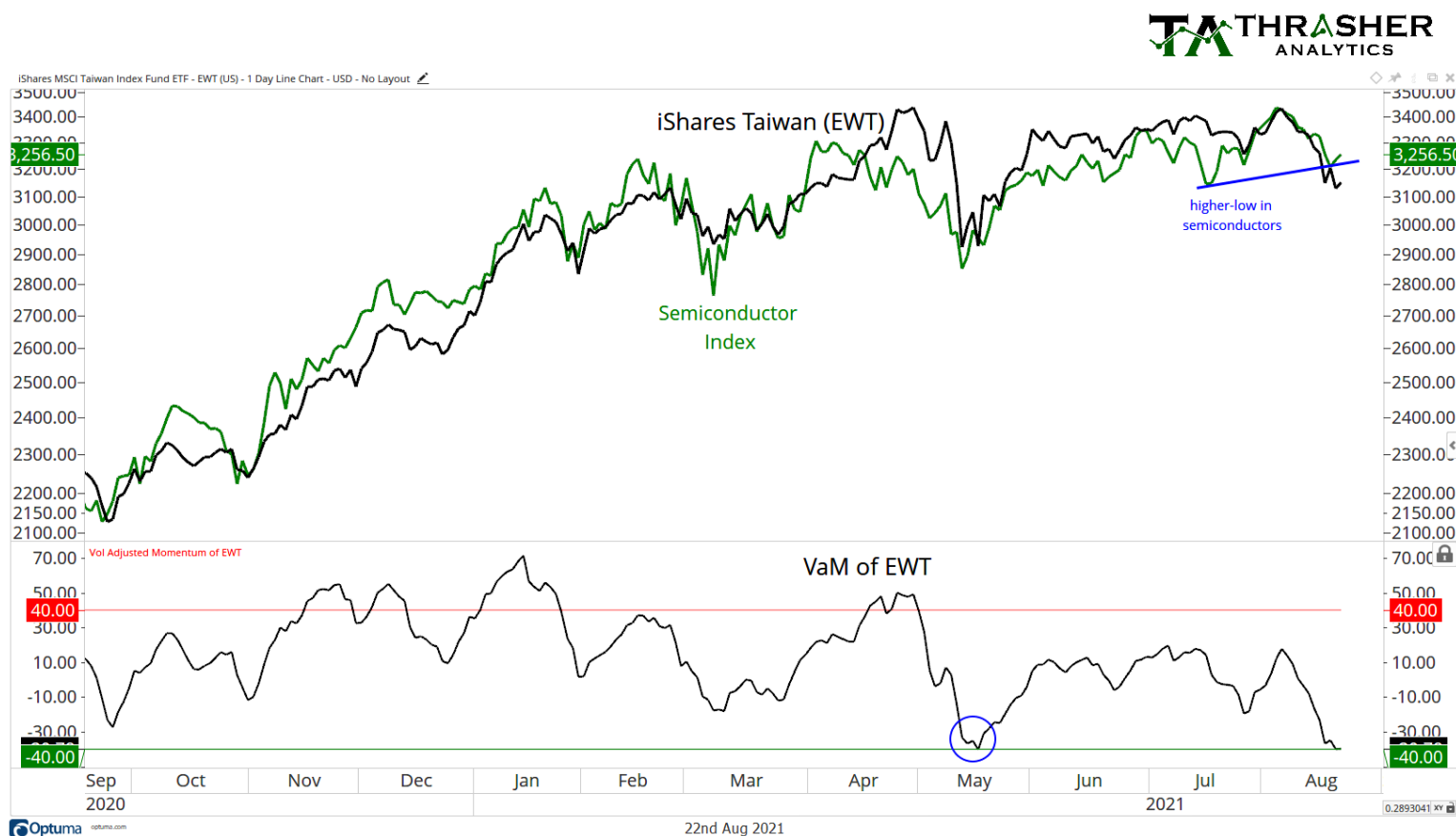


Sector	> 50MA	> 200MA	1wk Perf ▼	1mo Perf	3mo Perf	12mo Perf
SPDR Utilities Select Sector Fund ETF	True	True	1.82%	6.76%	6.24%	17.89%
SPDR Health Care Select Sector Fund ETF	True	True	1.81%	5.66%	9.47%	27.55%
SPDR Real Estate Select Sector Fund ETF	True	True	0.56%	1.45%	10.82%	31.36%
SPDR Technology Select Sector Fund ETF	True	True	0.48%	3.53%	13.73%	33.73%
SPDR Consumer Staples Select Sector Fund ETF	True	True	0.34%	2.70%	2.46%	13.44%
SPDR Communication Services Select Sector ETF	True	True	-0.55%	2.73%	7.27%	35.58%
SPDR S&P 500 ETF	True	True	-0.57%	2.85%	6.76%	31.06%
SPDR Consumer Discretionary Select Sector Fund ETF	False	True	-2.17%	-0.89%	4.85%	22.13%
SPDR Industrial Select Sector Fund ETF	False	True	-2.26%	0.06%	0.09%	34.79%
SPDR Financial Select Sector Fund ETF	True	True	-2.31%	4.75%	1.29%	54.72%
SPDR Materials Select Sector Fund ETF	True	True	-3.09%	4.40%	-3.04%	34.59%
SPDR Energy Select Sector Fund ETF	False	False	-7.14%	-3.57%	-11.83%	26.56%

Gold saw a nice bounce off testing \$1700 with multiple gap up days. Price now finds itself right back under the 50-day moving average which was a tough level of resistance last month. We still haven't seen an expansion in momentum or sentiment so I'm remaining patient here. Gold has held up better than the broad commodity market but could easily see sympathy selling from other commodities.



Asian equities have not been a great place to be right now with China bringing down the hammer on its tech sector and the continued issues of semiconductor shortages. However one international chart I find interesting is Taiwan. Because of its strong correlation to semiconductors, the higher-low in semis with EWT making a lower-low stands out. Which one is right? Either we will see semis "chase down" EWT or see EWT play "catch up" to semiconductors. Currently, Volatility Adjusted Momentum is at an 'oversold' level so it could see a momentum bounce.



DAILY SENTIMENT INDEX



Code	% Bullish ^	5-day MA	History
Silver DSI	12	17	
Palladium DSI	12	12	
Lumber DSI	15	11	
Copper DSI	16	16	
Platinum DSI	17	18	
Gold DSI	17	22	
Soybean DSI	18	30	
Australian Dollar DSI	19	26	
Corn DSI	24	35	
British Pound DSI	24	27	
VIX DSI	25	24	
Yen DSI	29	30	
Cattle DSI	34	34	
Gasoline DSI	35	46	
CRB Index DSI	35	46	
Euro DSI	37	38	
Crude Oil DSI	38	48	
Heating Oil DSI	39	51	

<input type="checkbox"/>	Code	% Bullish ^	5-day MA	History
<input checked="" type="checkbox"/>	Nikkei DSI	40	41	
<input checked="" type="checkbox"/>	Swiss Franc DSI	41	45	
<input checked="" type="checkbox"/>	Wheat DSI	52	59	
<input checked="" type="checkbox"/>	Coffee DSI	55	62	
<input checked="" type="checkbox"/>	Mexican Peso DSI	58	66	
<input checked="" type="checkbox"/>	Cocoa DSI	60	62	
<input checked="" type="checkbox"/>	Lean Hog DSI	61	62	
<input checked="" type="checkbox"/>	Natural Gas DSI	65	66	
<input checked="" type="checkbox"/>	EuroDollar DSI	65	65	
<input checked="" type="checkbox"/>	Sugar DSI	68	77	
<input checked="" type="checkbox"/>	US Dollar DSI	70	65	
<input checked="" type="checkbox"/>	Cotton DSI	72	77	
<input checked="" type="checkbox"/>	Orange Juice DSI	75	70	
<input checked="" type="checkbox"/>	5YR DSI	77	76	
<input checked="" type="checkbox"/>	SPX DSI	79	79	
<input checked="" type="checkbox"/>	Bitcoin DSI	79	72	
<input checked="" type="checkbox"/>	10Y DSI	83	79	
<input checked="" type="checkbox"/>	Nasdaq DSI	86	84	

Source: trade-futures.com

DAILY SENTIMENT INDEX



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ANALYTICS



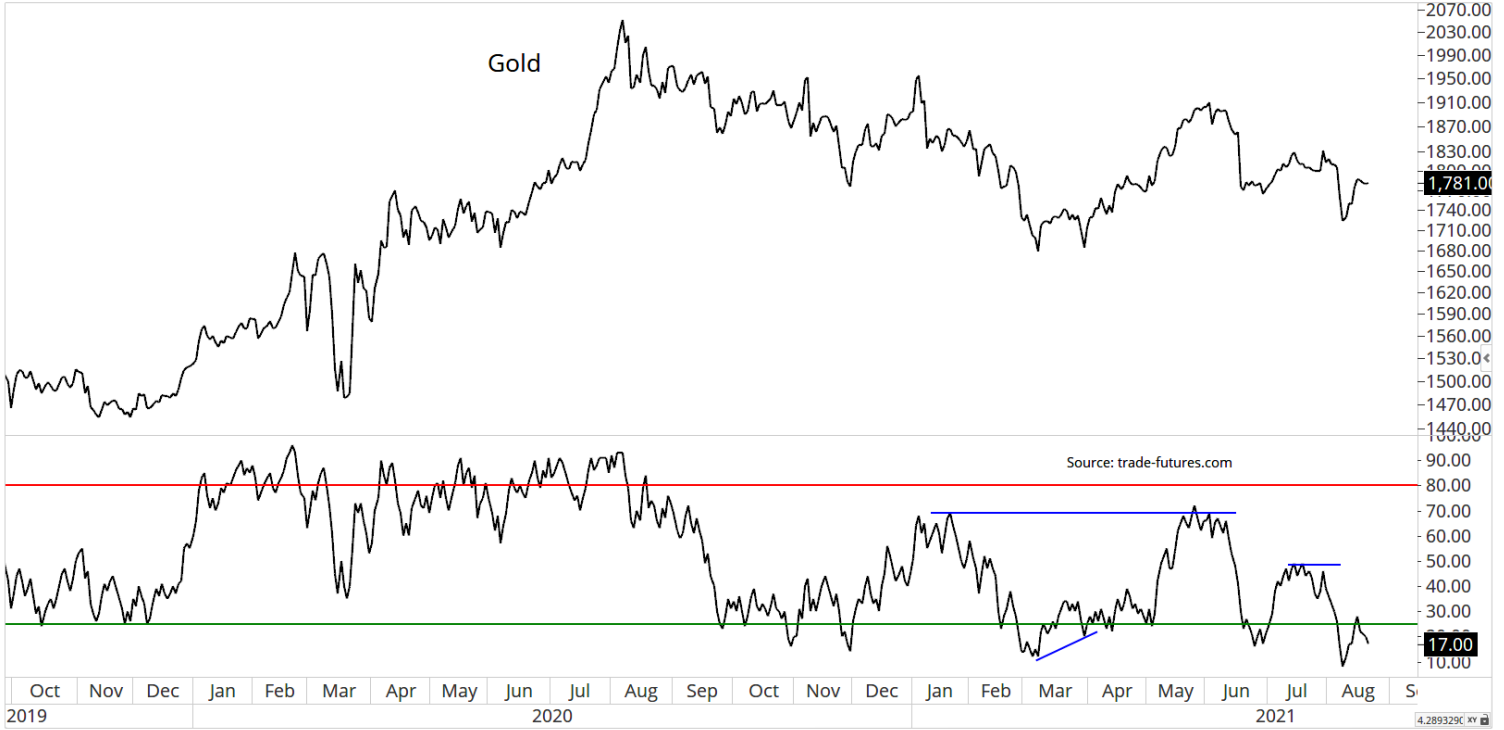
DAILY SENTIMENT INDEX



DAILY SENTIMENT INDEX



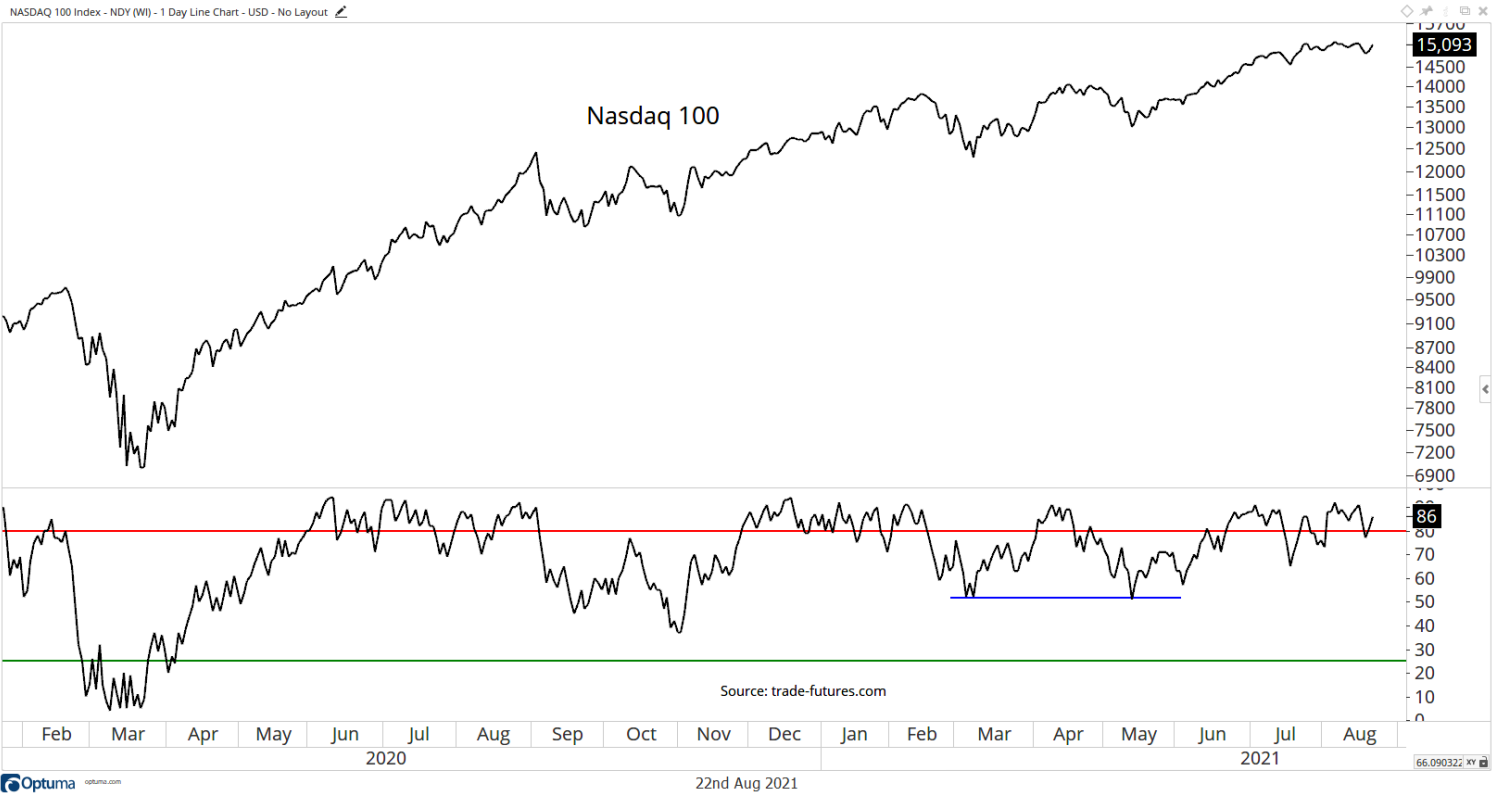
Gold Futures - GCSpot (NYMEX) - 1 Day Line Chart - USD - No Layout



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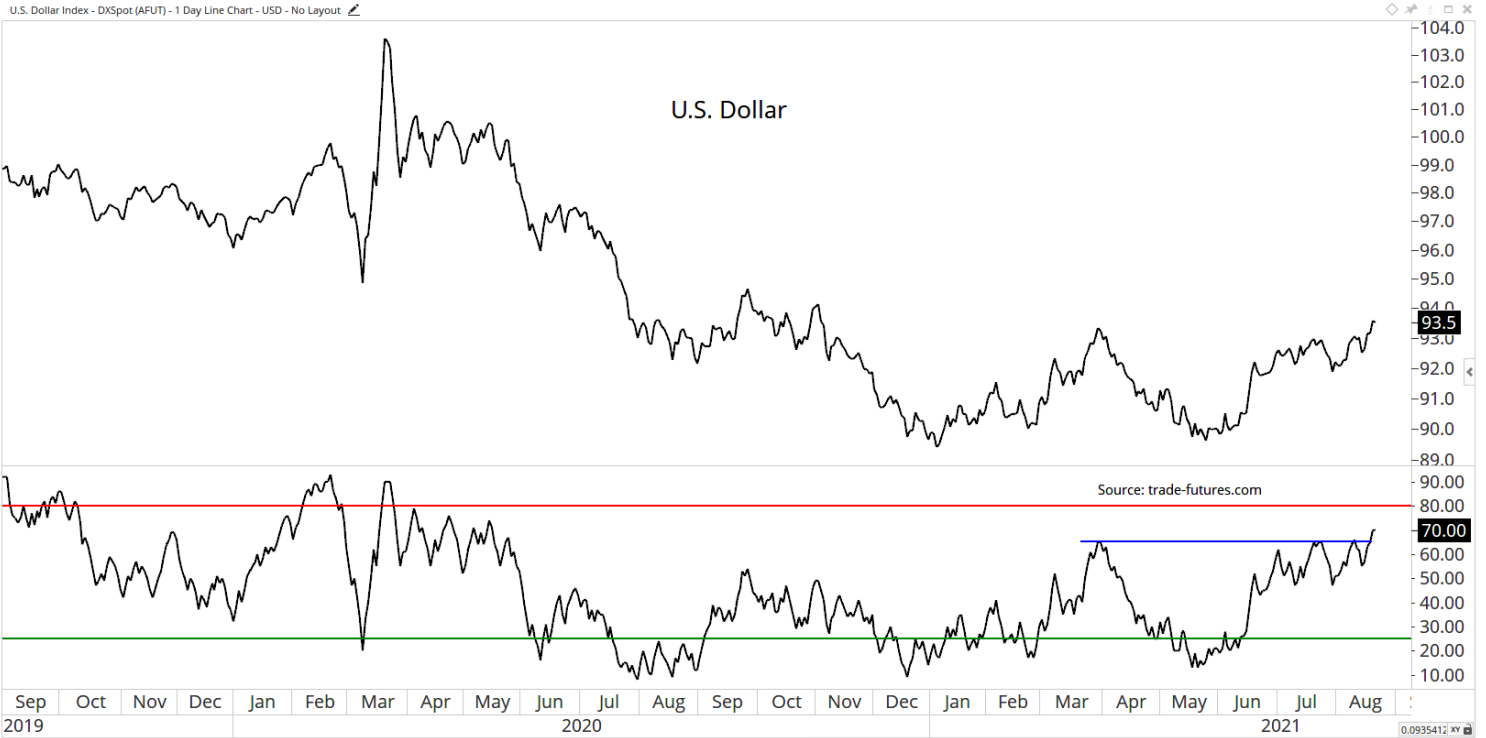
DAILY SENTIMENT INDEX



DAILY SENTIMENT INDEX



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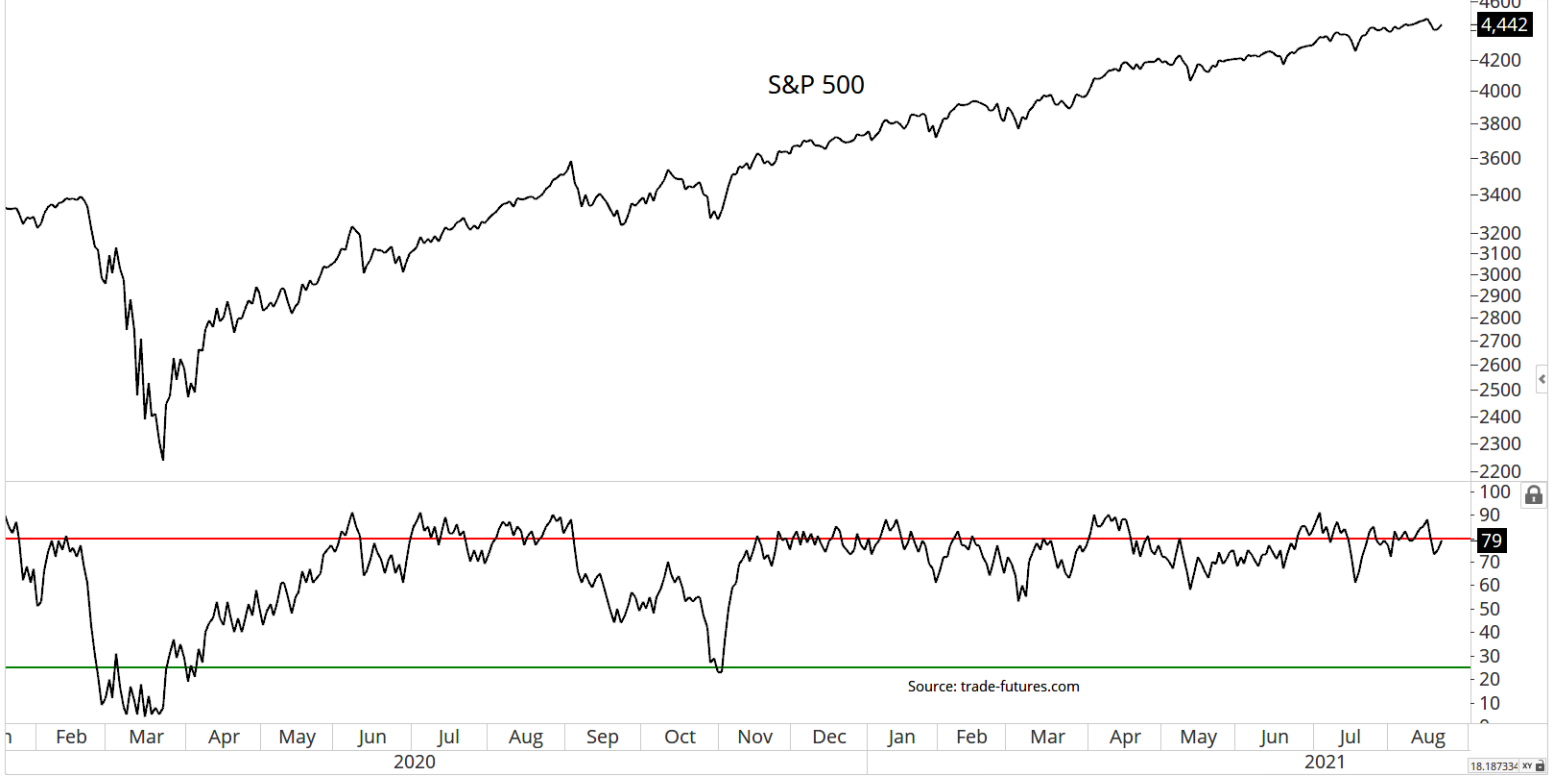
CBOE S&P 500 Volatility Index - VIX (CBOE) - 1 Day Line Chart - USD - No Layout



DAILY SENTIMENT INDEX



S&P 500 Index - SPX (CBOEI) - 1 Day Line Chart - USD - No Layout

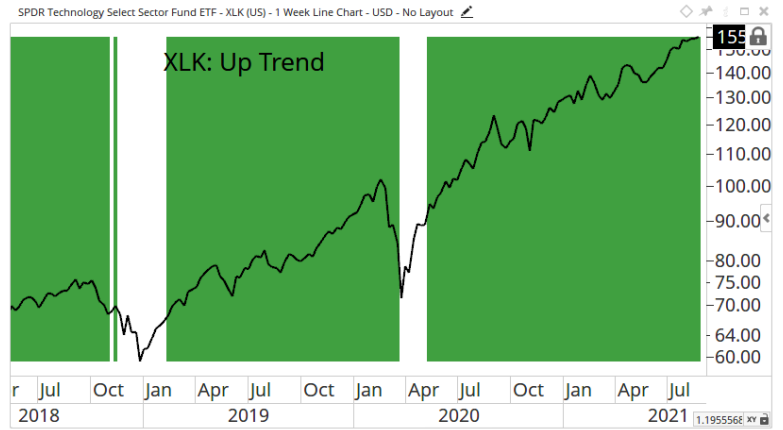
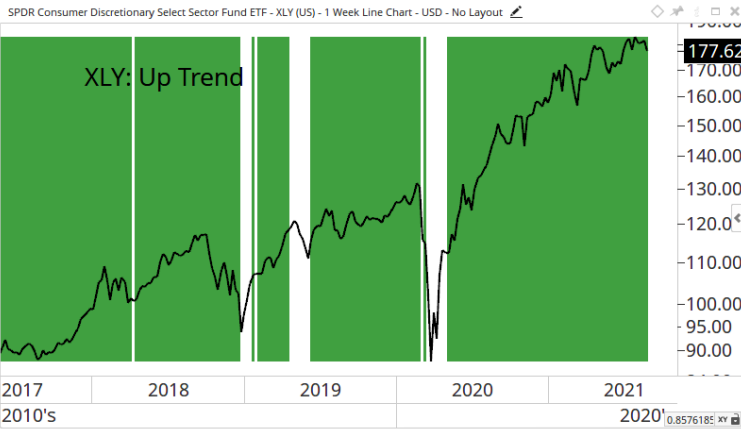
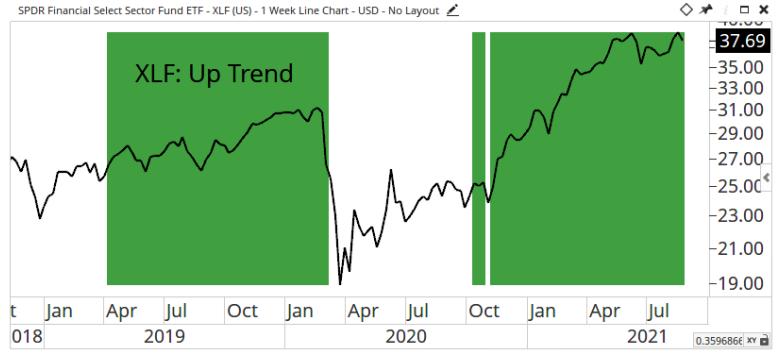
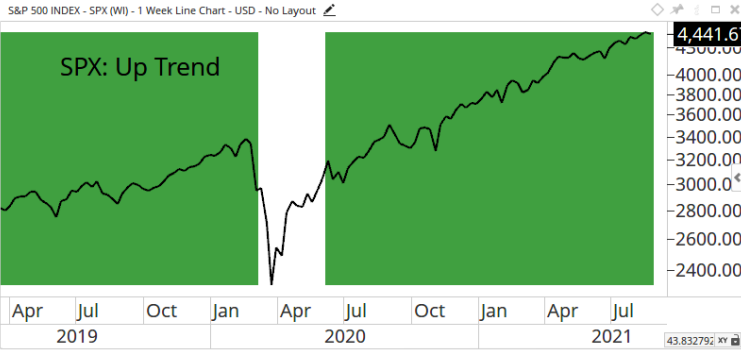


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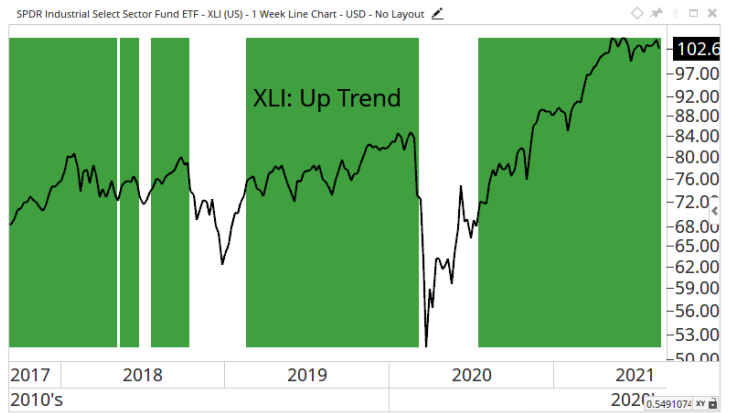
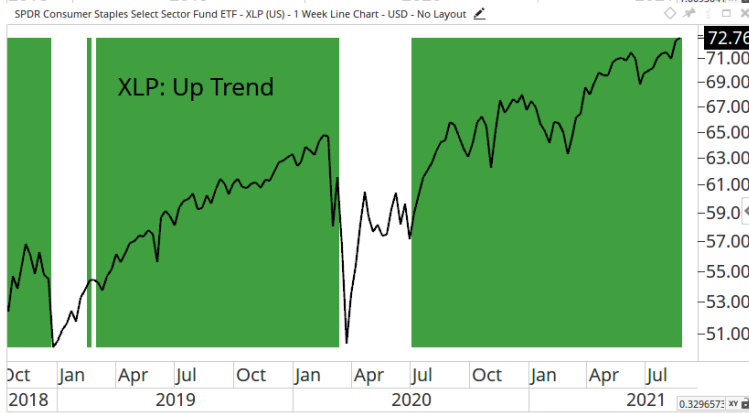
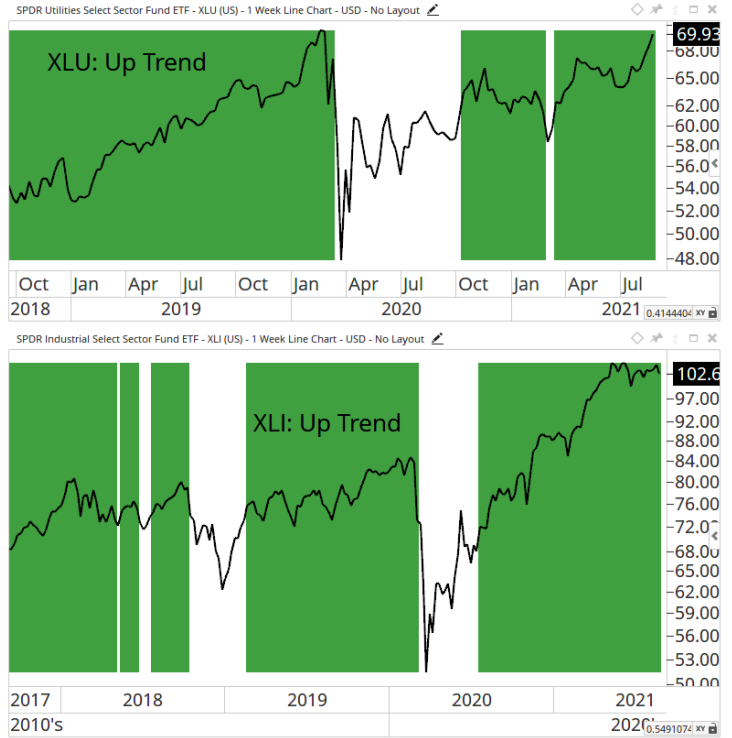
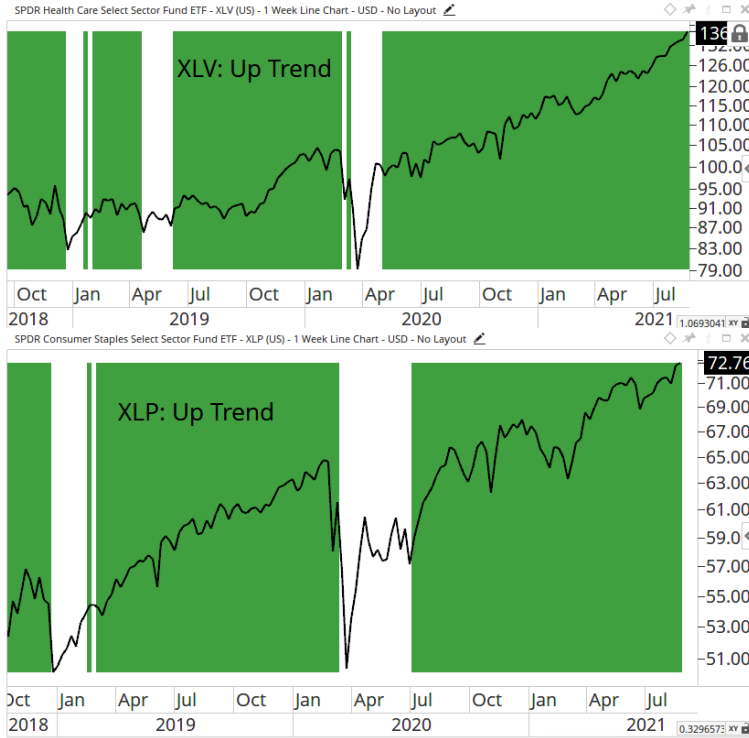
TREND MODELS



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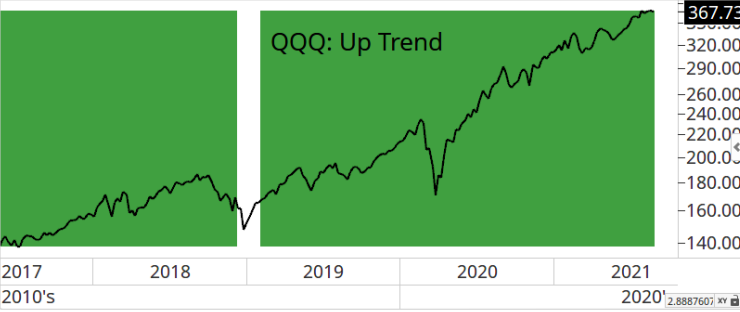
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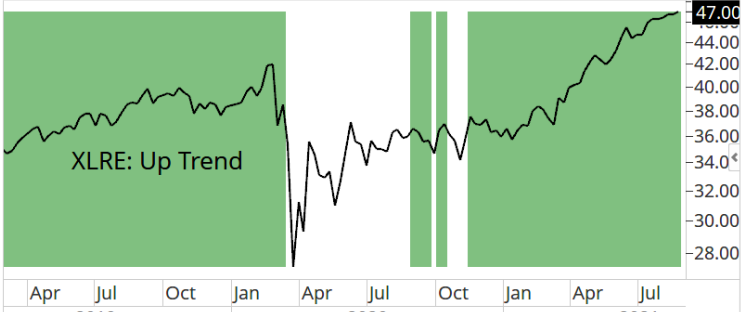
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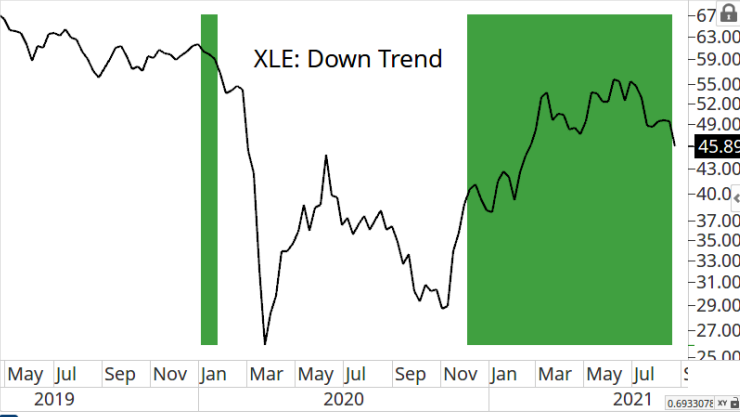
Invesco QQQ Trust - QQQ (US) - 1 Week Line Chart - USD - No Layout



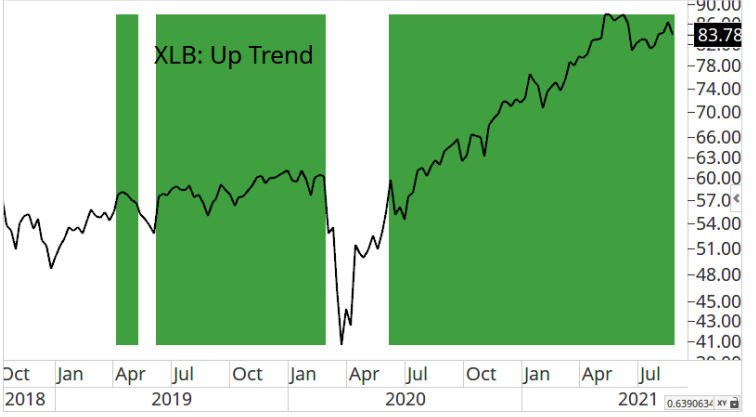
SPDR Real Estate Select Sector Fund ETF - XLRE (US) - 1 Week Line Chart - USD - No Layout



SPDR Energy Select Sector Fund ETF - XLE (US) - 1 Week Line Chart - USD - No Layout



SPDR Materials Select Sector Fund ETF - XLB (US) - 1 Week Line Chart - USD - No Layout



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