

TA THRASHER ANALYTICS

SEPTEMBER 26, 2021



WEEKLY RESEARCH & ANALYSIS

BY ANDREW THRASHER, CMT

Bullish

- Trend Model remains positive for all but 1 sector.
- Bullish setup for Palladium and Platinum.
- Higher-low in small and micro caps.
- Bullish breadth setup for tech & financials.
- COT data setup for Swiss Franc.

Bearish

- MHR still negative.
- Large % of stocks still in a double-digit drawdown.

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Sector

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Sector Rotation: September

Real Estate	XLRE
Technology	XLK
Communications	XLC

Fixed Income Rotation: Q3

High Yield Corp.	HYG
20+ Yr Treasury	TLT

Market Health Report

Breadth	-3
Momentum	-3
Sentiment	1
Trend	1
Volatility	-2
Total	-6

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	65%	55%
Nasdaq 100	73%	62%
Nikkei	77%	75%
VIX	25%	32%
10yr Treasury	61%	72%
5yr Treasury	63%	70%
CRB Index	72%	68%
Gold	13%	17%
U.S. Dollar	78%	80%
Bitcoin	61%	60%

*Green<25% Red>80%

source: trade-futures.com

Brief Summary:

We saw some volatility last Monday but it was quick extinguished with stocks rallying into the weekend and recapturing the 50-day moving average. Small caps saw good improvement in relative performance as did travel/dining stocks which are improving as covid cases decline. The Market Health Report is still negative which I dig deeper into later in the letter. Tech and financials showed some bullish breadth setups with washouts in short-term breadth that then saw improvement later in the week. Commercial Traders keep buying palladium and are showing bullishness to platinum as well but both metals have yet to see a reversal in their down trends.

VOLATILITY: VRT



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).

Last Monday saw a 4 point gap up in spot VIX to start the week but then moved lower the remainder of the week to finish just under 18. VRT remains below a signal threshold.



VOLATILITY: TOP & ENVIRONMENT

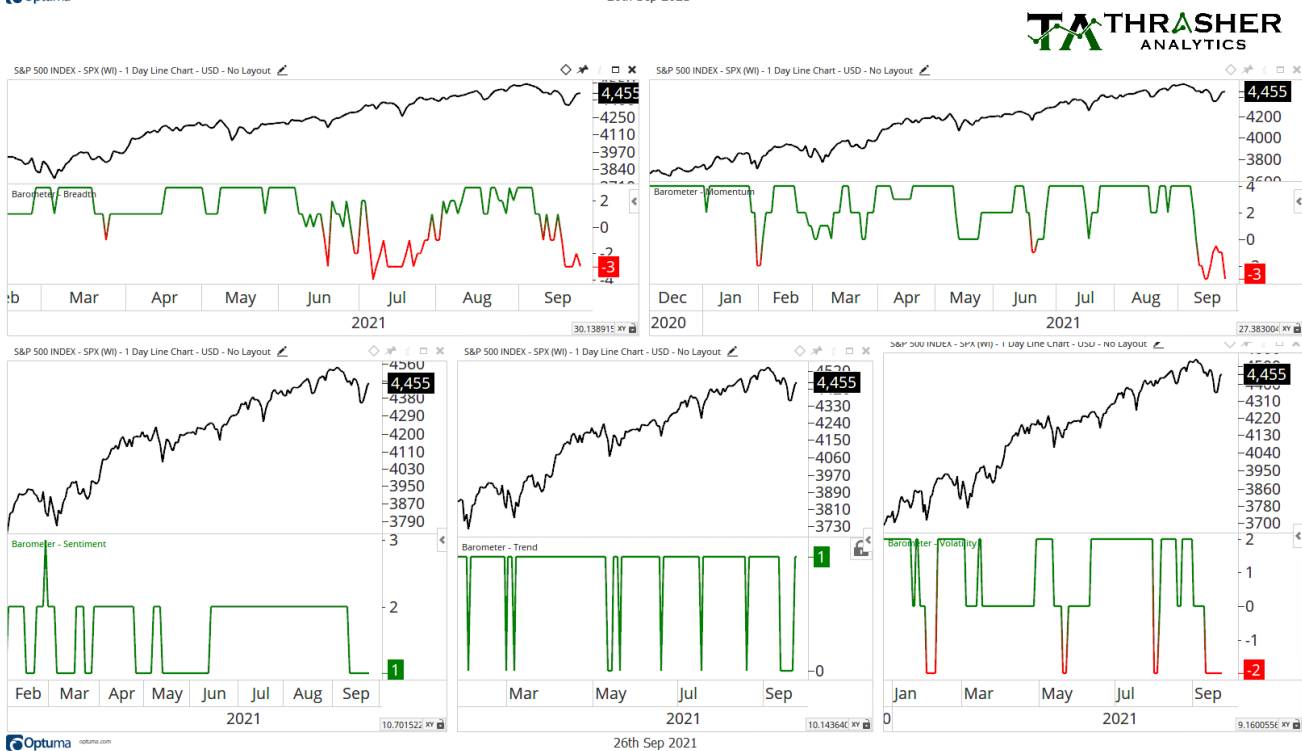
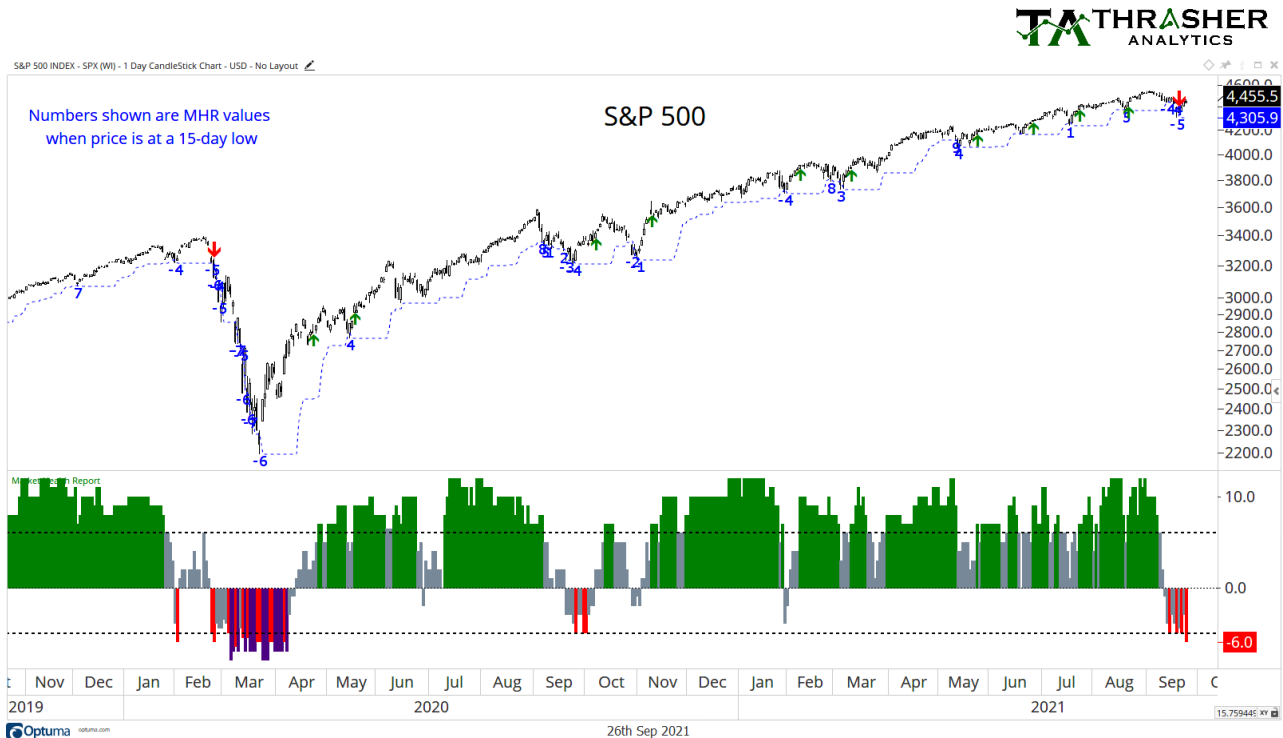
Following Monday's large gap up both the Aggressive and Conservative peak volatility signaled as volatility began to come back down from its brief stint in the 20s.



MARKET HEALTH REPORT



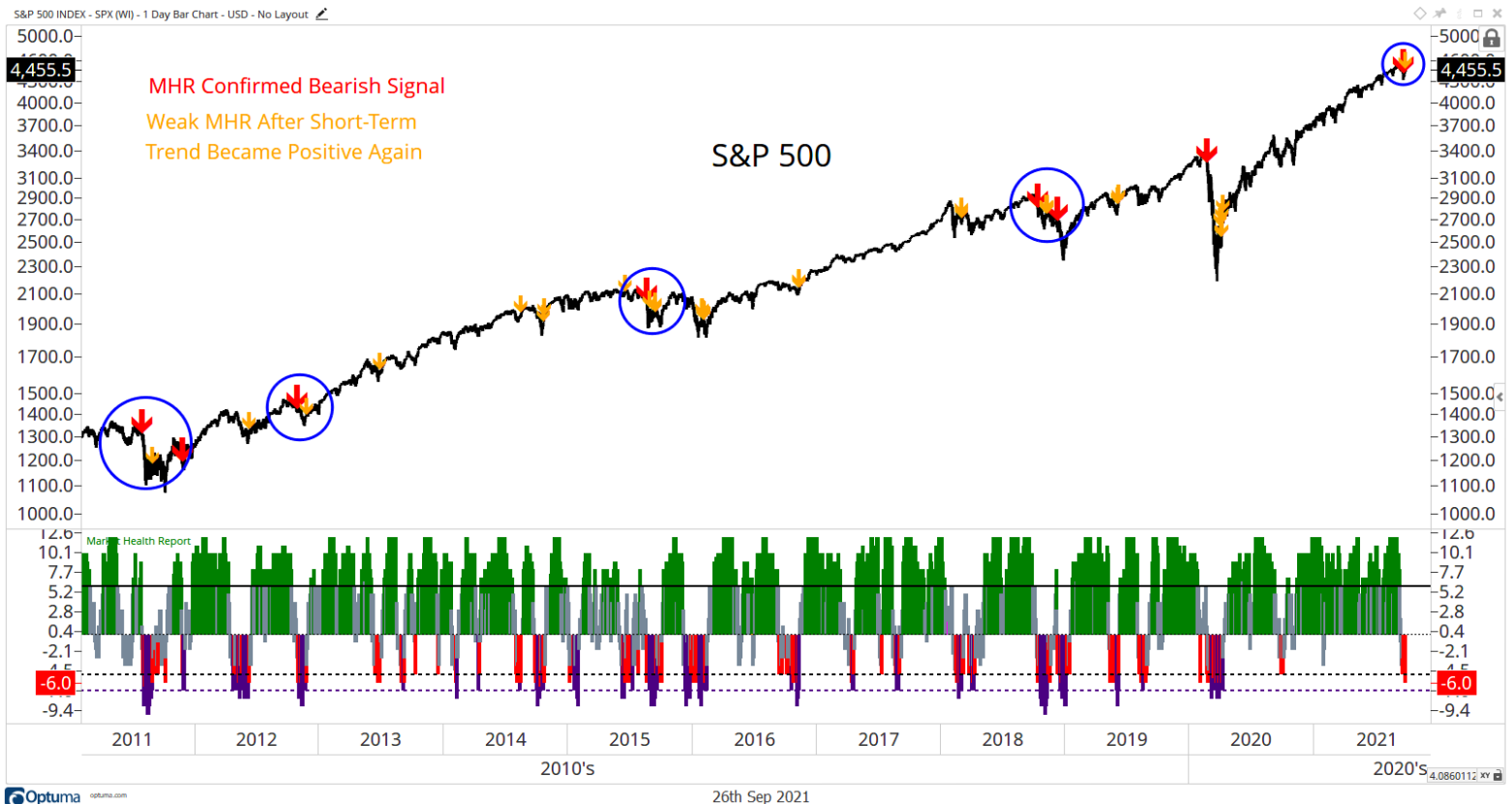
The Market Health Report (MHR) Triggered a bearish signal last week, falling to -5 with a confirmation the next day by closing lower. I provided this update in a mid-week Special Update with a note that momentum was oversold so we could see a relief rally, which is what took place the rest of the week. The S&P 500 advanced but we didn't see much improvement in the 5 MHR categories, finishing the at -6. More on this on the following page.



MARKET HEALTH REPORT



Since 2011, I find 4 distinct periods where we had a confirmed bearish signal from the Market Health Report that was then followed by a relief rally while the MHR stayed weak. Three of the four saw further downside: 2011 with a double bottom, 2012 saw further upside in equities, 2015 saw a double bottom, 2018 saw continued weakness. What stands out during the 3 periods that saw equities fall further was the MHR stayed below 0. In 2012 the MHR quickly strengthened to confirm the price action that was playing out. I continue to rely heavily on the five categories and currently they remain weak, so we'll see if either equities see continued downside pressure if the category inputs firm up and the MHR climbs higher.



TA MEAN REVERSION INDICATOR



Below are the tables for the Thrasher Analytics Mean Reversion Indicator. Any pertinent details of signals produced will be discussed on the pages below. Signals are not produced every week as they are entirely price dependent. Refer to the summary PDF in the newsletter archive on the website for more details.

Sectors



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 Industrial Select Sector Fund ETF	XLI	True	0.52%	-1.73%	1.24%	28.01%	3.7	-0.5	-7.3	-14.5	-20.3
SPDR Materials Select Sector Fund ETF	XLB	True	-0.32%	-3.23%	0.41%	23.36%	7.3	4.1	-1.1	-9.9	-17.1
SPDR Utilities Select Sector Fund ETF	XLU	True	-1.90%	-6.85%	1.62%	11.31%	3.4	-0.7	-3.7	-11.3	-16.9
SPDR Consumer Discretionary Select Sector Fund	XLY	True	0.43%	4.10%	7.40%	28.50%	-0.7	-3.1	-5.4	-7.1	-5.8
SPDR Communication Services Select Sector ETF	XLC	True	-0.83%	-0.34%	4.92%	40.36%	6.8	6.1	3.8	0.4	-3.1
SPDR Consumer Staples Select Sector Fund ETF	XLP	True	-1.04%	-2.94%	2.65%	10.88%	17.9	16.1	11.0	7.2	-0.7
SPDR Energy Select Sector Fund ETF	XLE	True	3.20%	10.92%	-2.84%	51.44%	10.5	8.9	6.5	4.0	0.4
SPDR Technology Select Sector Fund ETF	XLK	True	0.79%	0.62%	10.29%	40.22%	28.4	26.6	20.3	17.5	14.2
SPDR Real Estate Select Sector Fund ETF	XLRE	True	-2.01%	-2.32%	3.56%	28.96%	43.8	44.2	33.0	25.7	16.3
SPDR Health Care Select Sector Fund ETF	XLV	True	-0.77%	-3.03%	6.66%	25.05%	46.4	43.5	33.7	28.2	20.8

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	181.8	-27.3	-23.8	-20.0	-11.8
XLP	71.8	-12.0	-9.9	-7.1	-8.4
XLF	39.0	0.8	-1.9	-6.0	-7.8
XLE	49.3	10.9	10.7	10.9	8.7
XLV	134.6	18.7	16.3	16.2	13.0
XLK	158.0	8.6	7.6	13.6	16.6
XLI	104.9	-26.0	-30.9	-35.5	-41.0
XLB	86.0	-2.9	-6.0	-13.7	-20.3
XLU	68.5	-19.0	-17.1	-19.3	-20.5
XLC	84.7	1.0	1.7	0.9	-2.3
XLRE	46.8	20.2	17.0	15.6	11.3

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
XLY	181.8	-15.2	-14.6	-13.6	-8.8
XLP	71.8	2.1	0.6	0.0	-4.6
XLF	39.0	4.2	0.4	-4.5	-6.9
XLE	49.3	9.9	8.6	7.5	4.5
XLV	134.6	31.1	25.0	22.2	16.9
XLK	158.0	17.6	14.0	15.5	15.4
XLI	104.9	-13.2	-19.1	-25.0	-30.6
XLB	86.0	0.6	-3.5	-11.8	-18.7
XLU	68.5	-9.8	-10.4	-15.3	-18.7
XLC	84.7	3.5	2.7	0.6	-2.7
XLRE	46.8	32.2	25.0	20.7	13.8

Countries



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 Hong Kong Index Fund ETF	EWH	False	-3.56%	-8.17%	-11.71%	4.57%	-11.5	-16.2	-20.2	-29.3	-37.9
iShares China Large Cap ETF	FXI	False	-4.21%	-1.11%	-16.07%	-10.70%	-33.9	-32.2	-30.5	-33.5	-36.8
iShares MSCI Brazil Index Fund ETF	EWZ	False	0.39%	-4.10%	-16.70%	12.18%	-0.9	-6.9	-13.6	-22.1	-29.7
iShares MSCI South Korea Index Fund ETF	EWY	False	-0.69%	-0.13%	-9.43%	24.94%	-9.3	-11.5	-16.1	-19.1	-23.3
iShares MSCI Spain Index Fund ETF	EWP	False	0.99%	-2.20%	-4.59%	21.73%	9.3	2.8	-6.3	-13.5	-19.2
iShares MSCI Australia Index Fund ETF	EWA	False	-0.43%	0.00%	-2.61%	25.83%	3.6	0.6	-5.4	-10.4	-15.8
iShares MSCI South Africa Index Fund ETF	EZA	False	0.61%	3.06%	-4.48%	22.15%	-4.6	-6.3	-9.3	-13.1	-15.3
iShares MSCI Germany Index Fund ETF	EWG	True	-0.21%	-1.85%	-1.19%	12.22%	12.4	7.5	1.0	-5.0	-10.0
iShares MSCI Belgium Index Fund ETF	EWK	True	-0.14%	-2.05%	-3.38%	20.32%	20.5	15.1	4.6	-3.5	-9.0
iShares MSCI Italy Index Fund ETF	EWI	True	0.99%	-0.61%	0.46%	28.65%	12.5	7.0	-0.1	-4.6	-6.6
iShares MSCI France Index Fund ETF	EWQ	True	1.11%	1.16%	0.95%	31.86%	15.0	8.1	2.9	-2.8	-6.1
iShares MSCI United Kingdom Index Fund ETF	EWU	True	0.65%	-0.40%	0.56%	24.74%	17.6	12.5	5.0	-1.0	-6.1
iShares MSCI Taiwan Index Fund ETF	EWT	True	-0.48%	5.51%	2.29%	41.11%	7.3	7.6	5.2	1.3	-3.7
iShares MSCI Canada Index Fund ETF	EWC	True	0.38%	1.15%	0.08%	33.16%	16.2	14.9	10.2	4.3	-1.6
iShares MSCI Japan Index Fund ETF	EWJ	True	-1.05%	0.00%	8.04%	22.61%	-11.5	-7.0	-2.4	2.3	1.9

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
EWH	25.8	-31.1	-30.5	-35.5	-40.3
FXI	40.1	-42.3	-38.5	-38.4	-39.3
EWZ	37.0	-16.3	-20.3	-26.2	-32.9
EWA	26.0	-19.1	-24.2	-27.6	-32.4
EWY	85.7	-23.0	-26.7	-27.1	-30.7
EWP	28.3	-10.1	-18.0	-24.0	-28.5
EZA	48.3	-19.4	-21.5	-23.4	-23.9
EWG	35.0	-12.7	-17.0	-20.7	-23.2
EWK	22.4	-2.6	-10.9	-17.0	-21.2
EWI	32.9	-7.7	-13.8	-16.8	-17.2
EWU	33.2	-1.3	-8.7	-12.5	-17.0
EWQ	38.5	-4.6	-8.7	-12.5	-13.6
EWT	63.9	-2.3	-1.3	-2.5	-6.1
EWC	37.6	9.0	6.7	2.5	-3.9
EWJ	50.0	7.4	5.0	5.8	3.4
EWV	68.1	-22.0	-9.1	4.1	7.6

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
EWH	25.8	-23.7	-25.3	-32.4	-39.1
FXI	40.1	-37.2	-34.5	-35.9	-38.0
EWZ	37.0	-11.6	-16.9	-24.1	-31.3
EWY	85.7	-17.2	-21.4	-23.1	-27.0
EWA	26.0	-9.3	-14.8	-19.0	-24.1
EWP	28.3	-3.7	-12.1	-18.8	-23.8
EZA	48.3	-12.8	-15.4	-18.2	-19.6
EWG	35.0	-2.6	-8.0	-12.8	-16.6
EWK	22.4	6.3	-3.1	-10.2	-15.1
EWI	32.9	-0.4	-7.0	-10.7	-11.9
EWU	33.2	5.6	-1.9	-6.7	-11.5
EWQ	38.5	1.7	-2.9	-7.6	-9.9
EWT	63.9	2.6	2.0	-0.6	-4.9
EWC	37.6	12.0	8.4	3.4	-2.7
EWJ	68.1	-14.5	-5.7	3.2	4.7
EWV	50.0	15.9	12.6	12.1	9.1

TA MEAN REVERSION INDICATOR



Major Markets & Indices



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
Dow Jones Transportation Average	DJT	True	0.53%	-1.45%	-1.91%	25.47%	-4.5	-6.8	-13.1	-18.9	-24.3
iShares MSCI Emerging Markets ETF	EEM	False	-1.15%	2.59%	-6.36%	14.06%	-15.3	-13.5	-13.7	-17.0	-21.0
S&P SmallCap 600 Value Index	CVK	True	1.75%	1.71%	-1.37%	59.17%	-2.3	-4.1	-9.3	-13.7	-15.8
S&P MidCap 400 Value Index	MUV	True	1.19%	0.12%	2.12%	52.23%	3.2	0.2	-6.3	-12.1	-15.4
S&P Midcap 400 Index	MID	True	0.80%	0.89%	3.35%	44.67%	1.1	-1.6	-7.2	-12.3	-15.1
Dow Jones Industrial Average	DJI	True	0.62%	-0.92%	4.53%	25.82%	4.5	-0.5	-7.3	-11.5	-15.0
S&P SmallCap 600 Index	SML	True	1.01%	1.80%	1.06%	54.47%	-0.8	-2.6	-7.3	-11.6	-13.7
S&P MidCap 600 Growth Index	MGD	True	0.36%	1.76%	4.76%	37.87%	-0.8	-2.4	-7.1	-11.0	-12.9
iShares Russell 2000 ETF	IWM	True	0.26%	3.49%	0.41%	45.51%	-3.9	-4.7	-7.3	-10.7	-12.8
S&P 500 Value Index	SVX	True	0.81%	-0.33%	3.47%	30.38%	9.7	4.6	-1.3	-7.3	-12.2
S&P SmallCap 600 Growth Index	CKG	True	0.17%	1.90%	3.90%	49.74%	1.8	1.0	-3.1	-7.2	-10.1
iShares MSCI All Country World Index Fund ETF	ACWI	True	0.18%	0.91%	3.92%	28.85%	13.5	11.0	6.0	0.7	-3.9
iShares MSCI EAFE Index Fund ETF	EFA	True	-0.25%	1.07%	2.27%	23.29%	11.4	8.6	4.7	1.3	-2.7
S&P 500 INDEX	SPX	True	0.51%	0.31%	6.94%	34.22%	22.8	19.9	13.8	8.0	3.0
NASDAQ Composite Index	COMPX	True	0.02%	2.26%	7.25%	39.42%	19.5	19.3	14.7	10.7	7.2

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
DJI	35,120.1	-34.8	-38.3	-36.0	-35.5
DJT	14,905.0	-19.7	-24.7	-29.3	-35.3
EEM	51.6	-31.2	-28.8	-29.1	-31.4
ACWI	104.0	-20.6	-19.4	-19.3	-21.1
SVX	1,495.2	-12.1	-15.3	-17.9	-20.9
MID	2,767.1	-13.0	-16.8	-19.3	-19.9
SML	1,375.0	-13.9	-16.8	-18.2	-18.6
CVK	829.5	-11.5	-15.1	-17.0	-17.8
MGD	1,346.5	-16.4	-18.6	-18.7	-17.5
MUV	867.6	-5.9	-11.1	-15.0	-17.1
IWM	226.4	-15.1	-16.0	-16.3	-16.6
CKG	1,107.5	-12.4	-14.1	-15.1	-15.7
EFA	80.7	-10.6	-11.0	-10.2	-13.1
COMPX	15,129.5	-2.0	0.9	3.6	3.6
TLT	149.5	3.2	5.6	8.7	10.0

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
DJI	14,905.0	-13.3	-18.9	-24.1	-29.8
EEM	51.6	-22.4	-21.2	-23.0	-26.2
DJI	35,120.1	-17.6	-22.8	-23.7	-25.3
MID	2,767.1	-7.3	-12.0	-15.8	-17.5
CVK	829.5	-7.8	-12.2	-15.4	-16.8
SVX	1,495.2	-3.8	-8.3	-12.6	-16.5
MUV	867.6	-2.8	-8.7	-13.5	-16.3
SML	1,375.0	-8.3	-12.1	-14.9	-16.1
MGD	1,346.5	-9.4	-12.8	-14.9	-15.2
IWM	226.4	-9.9	-11.6	-13.5	-14.7
CKG	1,107.5	-5.7	-8.6	-11.2	-12.9
ACWI	104.0	-4.8	-6.7	-9.3	-12.5
EFA	80.7	-1.0	-3.1	-4.5	-7.9
COMPX	15,129.5	8.7	7.8	7.1	5.4
TLT	149.5	10.1	10.8	12.6	12.8



26th Sep 2021

Commodities



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	-1.52%	-14.29%	-20.87%	-17.47%	-31.6	-33.5	-41.1	-51.2	-55.9
Platinum	PL2Spot	False	5.30%	-1.44%	-5.87%	4.41%	-10.6	-8.7	-15.5	-20.2	-24.6
Silver Futures	SI2Spot	False	0.39%	-2.97%	-13.65%	-17.34%	-5.9	-3.2	-4.0	-7.8	-13.1
Gold Futures	GC2Spot	False	0.02%	-1.76%	-1.09%	-10.42%	-1.8	1.0	-0.5	-3.4	-8.1
Soybeans	S2Spot	False	0.08%	-0.68%	-7.95%	23.14%	-3.6	-11.8	-17.1	-21.7	-21.7
Corn	C2Spot	False	-0.09%	-2.23%	-19.61%	39.17%	0.1	-7.1	-13.6	-17.3	-19.2
Cocoa	CC2Spot	True	-2.78%	0.93%	9.23%	-1.89%	24.1	29.4	23.9	22.9	18.9
Copper	HG2Spot	True	0.99%	3.64%	3.14%	37.71%	5.9	5.0	3.9	-2.8	-9.0
LIGHT CRUDE OIL	CL_FLSpot	True	2.79%	18.71%	3.27%	79.96%	8.6	8.2	7.9	7.1	7.3
LEAN HOGS RTH	LH5Spot	False	1.81%	-1.52%	-19.69%	31.24%	3.6	1.6	-4.6	-8.2	-7.0
Wheat	W2Spot	True	2.12%	1.33%	9.20%	25.87%	20.5	19.1	9.1	4.2	5.4
RBOB Gasoline	RB2Spot	True	0.75%	8.10%	0.89%	76.90%	19.4	15.2	13.8	10.6	8.1
Live Cattle	LCSpot	True	0.10%	-1.09%	1.55%	14.51%	21.4	20.4	19.0	19.3	20.0

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	2,404.0	-40.4	-46.4	-55.2	-58.6
PL2Spot	1,006.5	-20.4	-25.6	-28.1	-29.7
SI2Spot	24.1	-15.3	-13.4	-14.8	-18.6
S2Spot	1,359.3	-12.5	-16.3	-18.8	-17.6
C2Spot	558.0	-8.0	-12.4	-14.4	-15.6
LH5Spot	90.7	-8.7	-13.8	-16.2	-14.3
GC2Spot	1,817.2	-14.2	-12.0	-11.8	-13.5
HG2Spot	4.3	1.3	3.5	-2.4	-8.4
W2Spot	718.5	9.1	2.2	-0.2	1.9
LCSpot	122.0	-7.8	-4.5	0.6	4.1
RB2Spot	2.3	10.6	11.8	10.2	9.1
CC2Spot	2,582.0	8.5	8.1	11.1	9.9
CL_FLSpot	68.7	5.4	7.5	9.1	10.2
KC2Spot	192.2	53.2	52.8	49.3	48.4
OSpot	518.0	48.9	44.9	53.2	58.4

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	2,404.0	-37.0	-43.8	-53.2	-57.3
PL2Spot	1,006.5	-14.6	-20.5	-24.1	-27.1
SI2Spot	1,359.3	-12.2	-16.7	-20.2	-19.6
S2Spot	558.0	-7.6	-13.0	-15.8	-17.4
C2Spot	24.1	-9.2	-8.7	-11.3	-15.8
GC2Spot	1,817.2	-6.6	-6.3	-7.6	-10.8
LH5Spot	90.7	-3.5	-9.2	-12.2	-10.6
HG2Spot	4.3	3.1	3.7	-2.6	-8.7
W2Spot	718.5	14.1	5.7	2.0	3.6
RB2Spot	2.3	12.9	12.8	10.4	8.6
CL_FLSpot	68.7	6.8	7.7	8.1	8.7
LCSpot	122.0	6.3	7.2	10.0	12.0
CC2Spot	2,582.0	18.9	16.0	17.0	14.4
KC2Spot	192.2	56.2	54.5	49.6	47.8
OSpot	518.0	52.0	46.2	52.7	56.5

Type Code or Name to add an item to the watchlist

Type Code or Name to add an item to the watchlist



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TA MEAN REVERSION INDICATOR



Thematic/Active ETFs



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	-4.13%	6.44%	-30.75%	-31.46%	-47.3	-41.7	-39.0	-40.7	-42.2
ETFMG Alternative Harvest ETF	MJ	False	-3.30%	-8.03%	-26.43%	31.22%	-14.9	-15.6	-16.5	-22.5	-28.5
Amplify Online Retail ETF	IBUY	False	-0.15%	2.83%	-7.24%	34.03%	-19.0	-18.5	-19.2	-21.4	-21.9
Invesco WilderHill Clean Energy ETF	PBW	False	-3.04%	4.79%	-10.48%	37.10%	-23.2	-22.2	-23.4	-25.0	-20.4
AdvisorShares Pure Cannabis ETF	YOLO	False	2.16%	-0.47%	-14.23%	49.00%	-11.3	-12.8	-15.8	-19.4	-20.3
ETFMG Prime Mobile Payments ETF	IPAY	True	0.93%	2.57%	2.25%	32.26%	-8.2	-12.0	-16.3	-19.6	-19.2
Global X Social Media Index ETF	SOCL	False	0.25%	3.72%	-7.84%	33.77%	-19.8	-15.7	-14.8	-17.3	-18.5
NextGen Healthcare Inc	NXGN	False	-4.97%	-3.20%	-14.88%	11.17%	-9.8	-13.1	-14.9	-17.4	-17.8
Amplify Transformational Data Sharing ETF	BLOK	False	-3.63%	-1.41%	1.94%	92.70%	-12.2	-10.2	-12.4	-14.7	-17.2
ARK Innovation ETF	ARKK	False	-3.60%	1.15%	-1.49%	30.32%	-10.2	-8.2	-10.6	-13.9	-16.8
ARK Next Generation Internet ETF	ARKW	False	-2.24%	1.16%	2.22%	42.65%	-13.7	-10.1	-11.4	-14.1	-16.0
iShares Global Infrastructure ETF	IGF	True	0.98%	0.76%	0.80%	18.48%	2.4	-1.3	-6.1	-12.1	-15.5
ARK Genomic Revolution ETF	ARKG	False	-6.29%	-1.35%	-9.20%	24.68%	-6.5	-4.5	-6.5	-9.1	-14.8
Global X Video Games & Esports ETF	HERO	False	-2.04%	-0.57%	-10.00%	6.47%	-15.0	-10.0	-9.0	-10.0	-13.6

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	48.3	-44.9	-41.9	-42.1	-42.2
IGF	46.7	-38.1	-39.0	-40.2	-38.9
IPAY	71.7	-40.5	-41.3	-40.7	-37.6
MJ	16.6	-19.4	-18.8	-23.3	-29.5
IBUY	115.9	-26.9	-25.5	-25.2	-24.7
PBW	81.0	-29.0	-30.4	-30.5	-24.0
ARKK	122.0	-17.3	-17.3	-18.3	-20.6
SOCL	64.3	-25.3	-21.7	-21.5	-20.4
ARKW	150.9	-20.2	-19.3	-19.4	-20.3
YOLO	17.9	-13.9	-16.3	-19.3	-20.1
FAN	21.8	-18.4	-20.3	-20.5	-19.0
ARKG	84.9	-14.4	-13.9	-14.2	-18.9
ARKQ	83.6	-18.3	-16.8	-17.1	-18.8
BLOK	49.5	-13.6	-14.9	-16.2	-18.1
NXGN	15.7	-13.6	-15.6	-17.7	-17.7
EKAR	41.4	-16.3	-17.2	-16.9	-17.2

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	48.3	-43.3	-40.5	-41.4	-42.2
MJ	16.6	-17.5	-17.6	-22.9	-29.0
IPAY	71.7	-26.2	-28.8	-30.2	-28.4
IGF	46.7	-19.7	-22.5	-26.2	-27.2
IBUY	115.9	-22.7	-22.3	-23.3	-23.3
PBW	81.0	-25.6	-26.9	-27.8	-22.2
YOLO	17.9	-13.3	-16.1	-19.4	-20.2
SOCL	64.3	-20.5	-18.2	-19.4	-19.5
ARKK	122.0	-12.8	-13.9	-16.1	-18.7
ARKW	150.9	-15.2	-15.4	-16.8	-18.1
NXGN	15.7	-13.3	-15.3	-17.6	-17.8
BLOK	49.5	-11.9	-13.6	-15.4	-17.6
ARKG	84.9	-9.5	-10.2	-11.7	-16.8
ARKQ	83.6	-11.8	-11.4	-13.1	-15.4
FAN	21.8	-9.7	-12.7	-14.3	-14.4
EKAR	41.4	-11.7	-12.8	-13.4	-14.2



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New TAMRI Signals:

Blue (short-term):

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Orange (intermediate):

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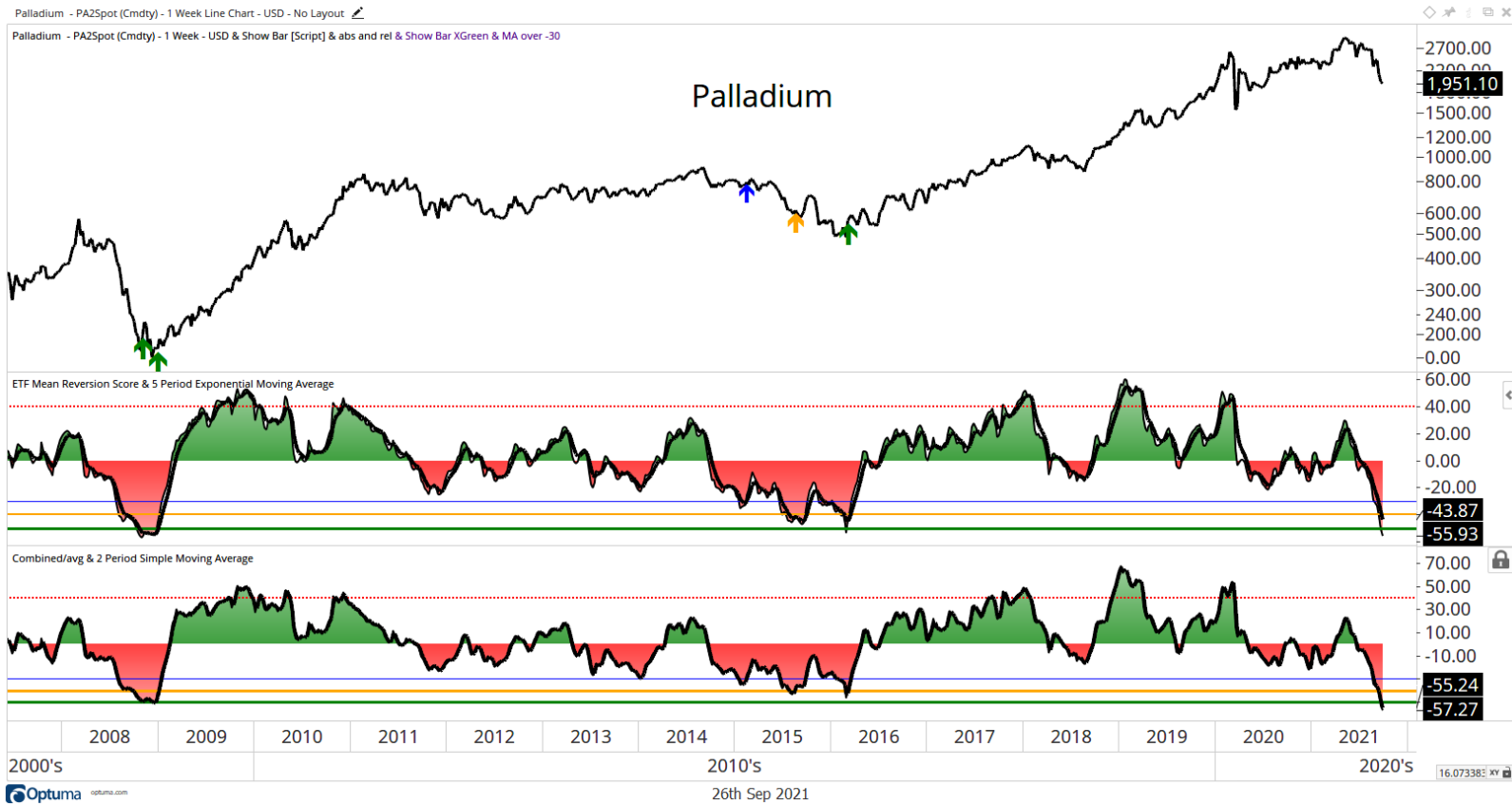
Green (major):

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TA MEAN REVERSION INDICATOR



Palladium continued to move lower last week and the Mean Reversion Indicators did as well, delaying a potential bottom signal just yet. More on palladium in the commodities section of the letter.



EQUITIES - S&P 500 DAILY



The S&P 500 saw a 4% (on a closing basis) drawdown to the 100-day moving average (not shown) and the May VWAP (orange line). We finished the week rallying back above the 50-day moving average and finding some supply come in at the year-to-date high VWAP (green line).



EQUITIES - DRAWDOWN



At the low in equities last week the peak in % of stocks down 20+% was 15.2% and down 10+% hit 48.5% and "improved" to 37.6% as the index now sits less than 2% from its all-time high.



Last week on Wednesday I went on FOX Business to discuss the weakness in equities and what I'm watching going forward. I discussed one of the primary charts on my radar is small caps. We never saw a breakout in small caps which I believe helped lead to some of the recent weakness we just saw but if we could get a rotation to smaller cap stocks that could potentially help fuel the next leg higher in U.S. equities.

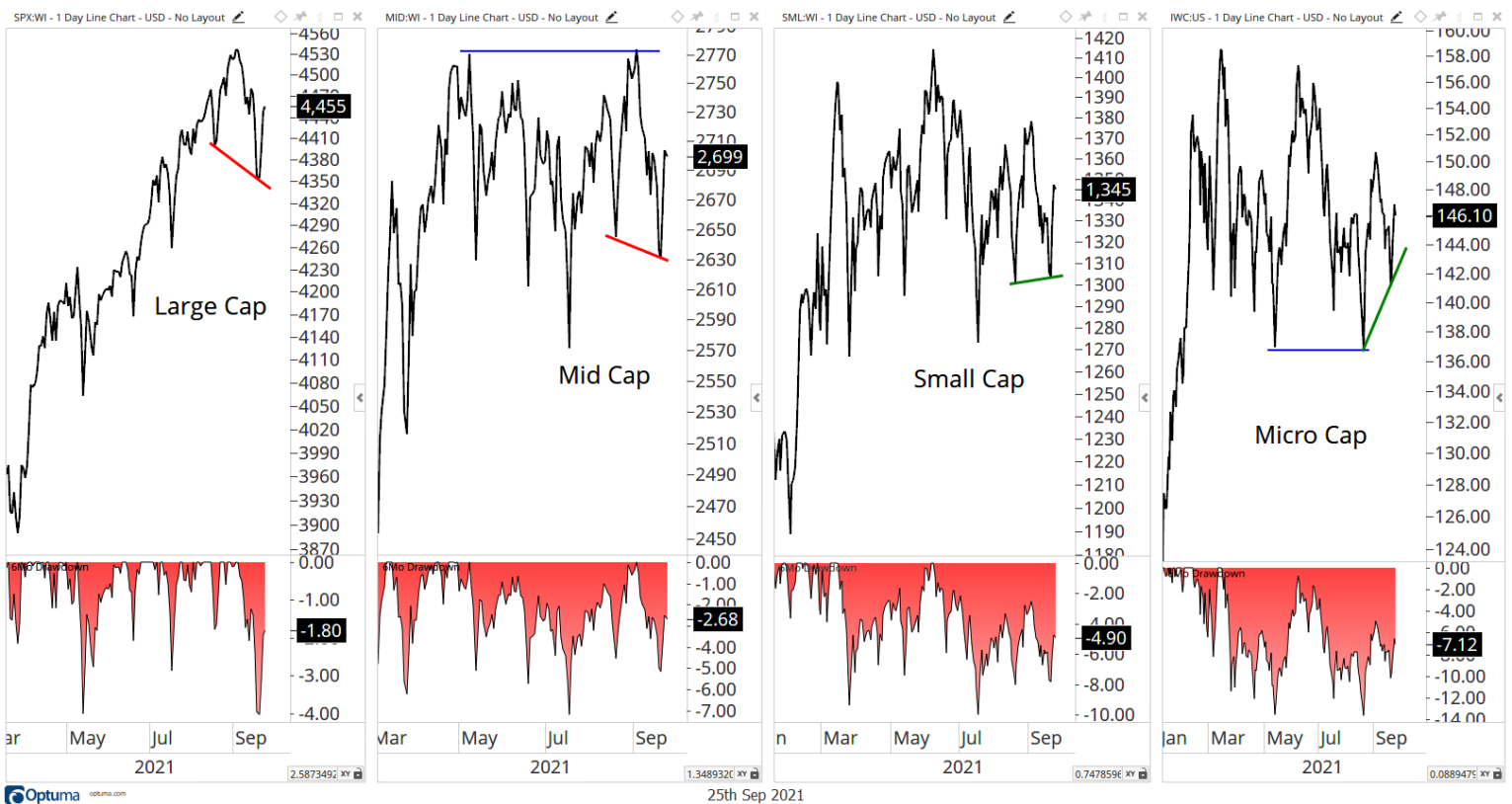
Right now, IWM is sitting just above the rising 200-day moving average and we've begun seeing relative performance against large caps improve. The price action for IWM Remains in a multi-month range but a bullish breakout would be very possible for equities if buyers can push hard enough.



EQUITIES - ASSET SIZE



Speaking of small caps, something else I noticed last week was that while large caps made a short-term lower-low along with mid caps, this price action wasn't confirmed by small or micro caps, which both made a higher-low. If investors were heavily shedding risk, they weren't doing it by unloading smaller cap stocks which lends to why on the prior chart we saw a relative performance improvement in IWM.



EQUITIES - OFFENSE VS DEFENSE



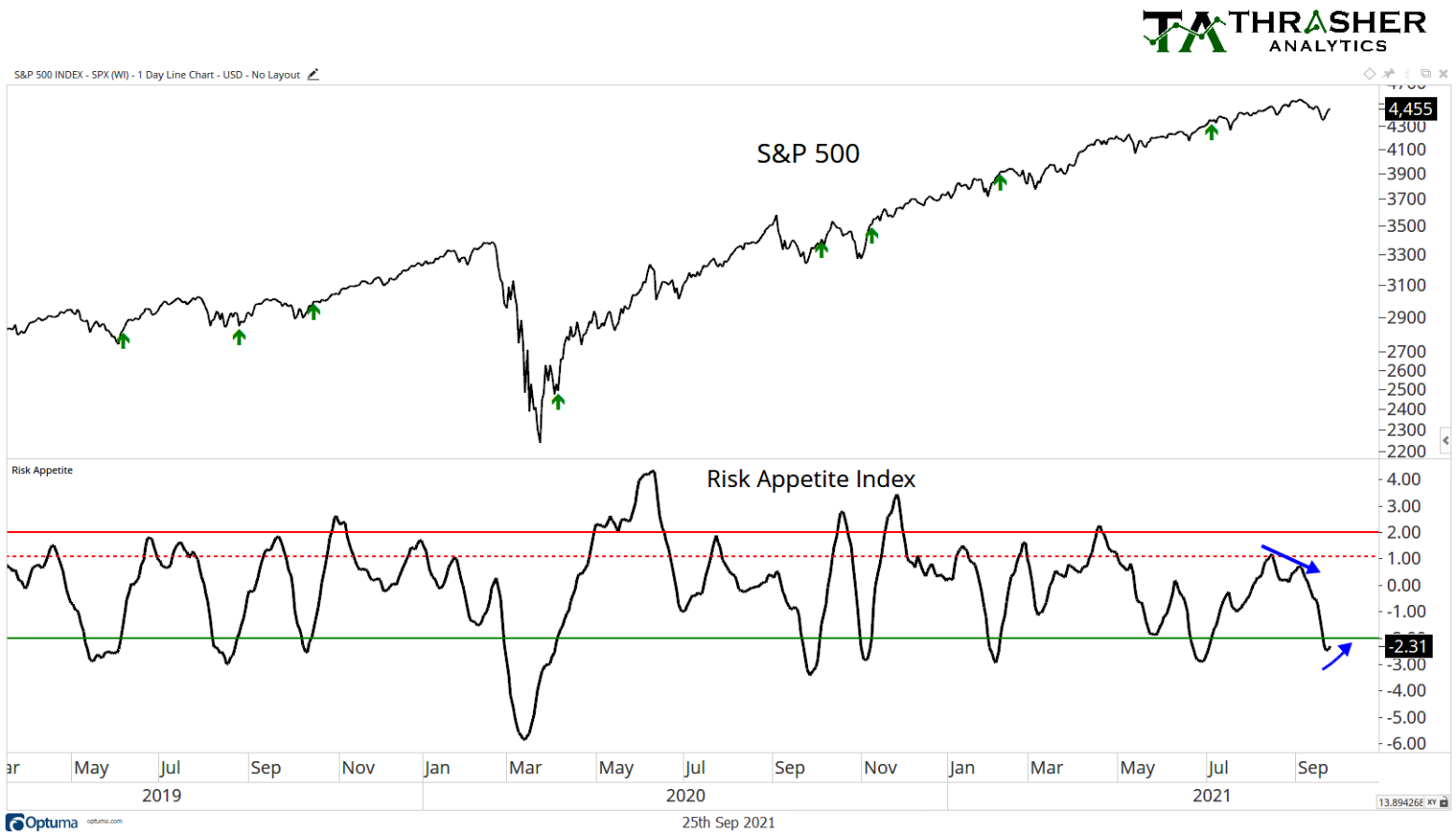
Last week we got a new breakout in offense sectors vs. defense sectors. This is a bullish sign for equities, if offense sectors are showing strong relative performance, that speaks to an increase in risk appetite of investors and comes after the ratio had stagnated for several months.



EQUITIES - RISK APPETITE INDEX

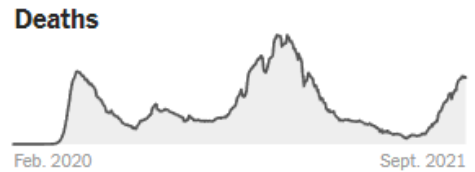
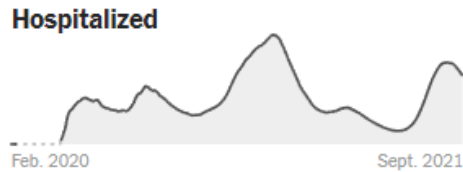
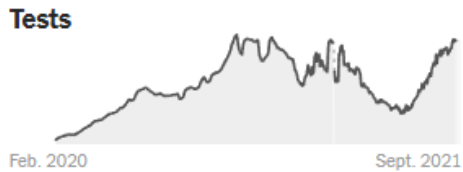
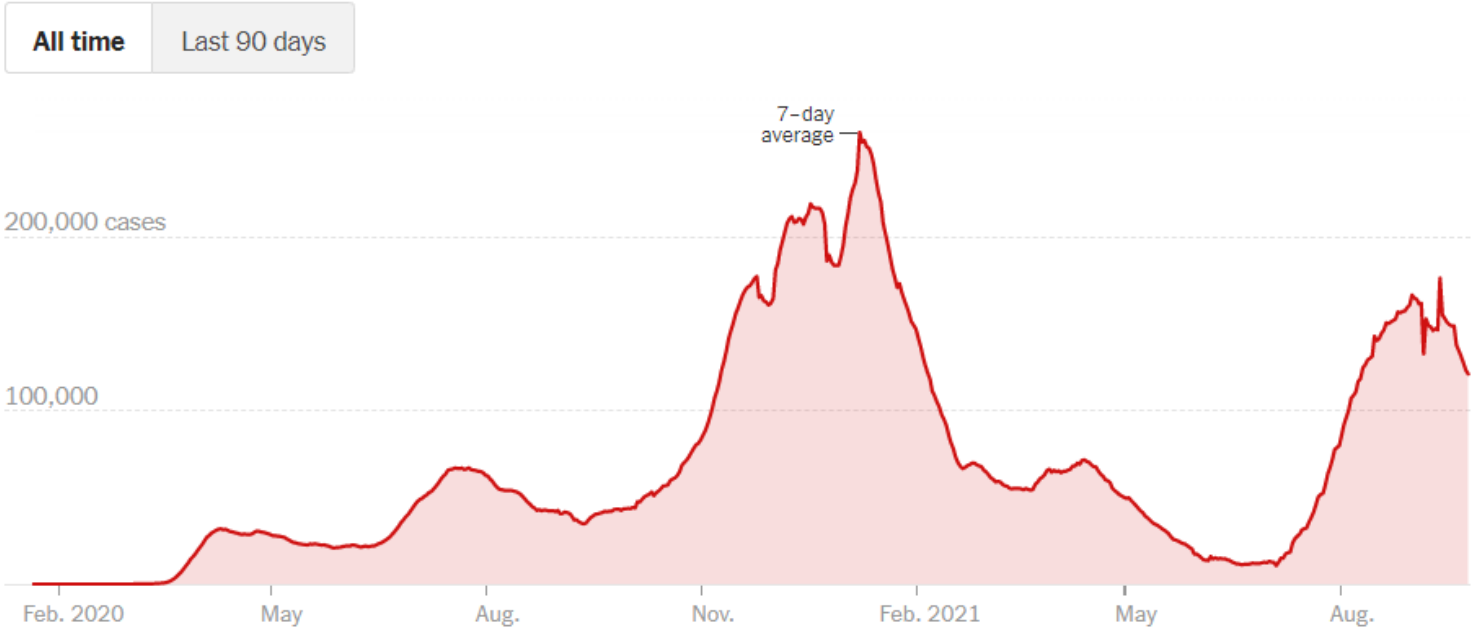


The Thrasher Analytics Risk Appetite Index (RAI) has fallen under -2 and began late last week showing signs of turning higher, which would be bullish. The green arrows on the chart below show when the RAI crosses back above -2 which often is followed by higher equity prices. We'll see if this week gets us enough improvement to turn the RAI even higher.



It appears that Covid cases in the U.S. have peaked and begun to decline, which is a great sign for not just the stock market but human health in general! However, there are investing implications to this improvement - more on the next page.

New reported cases

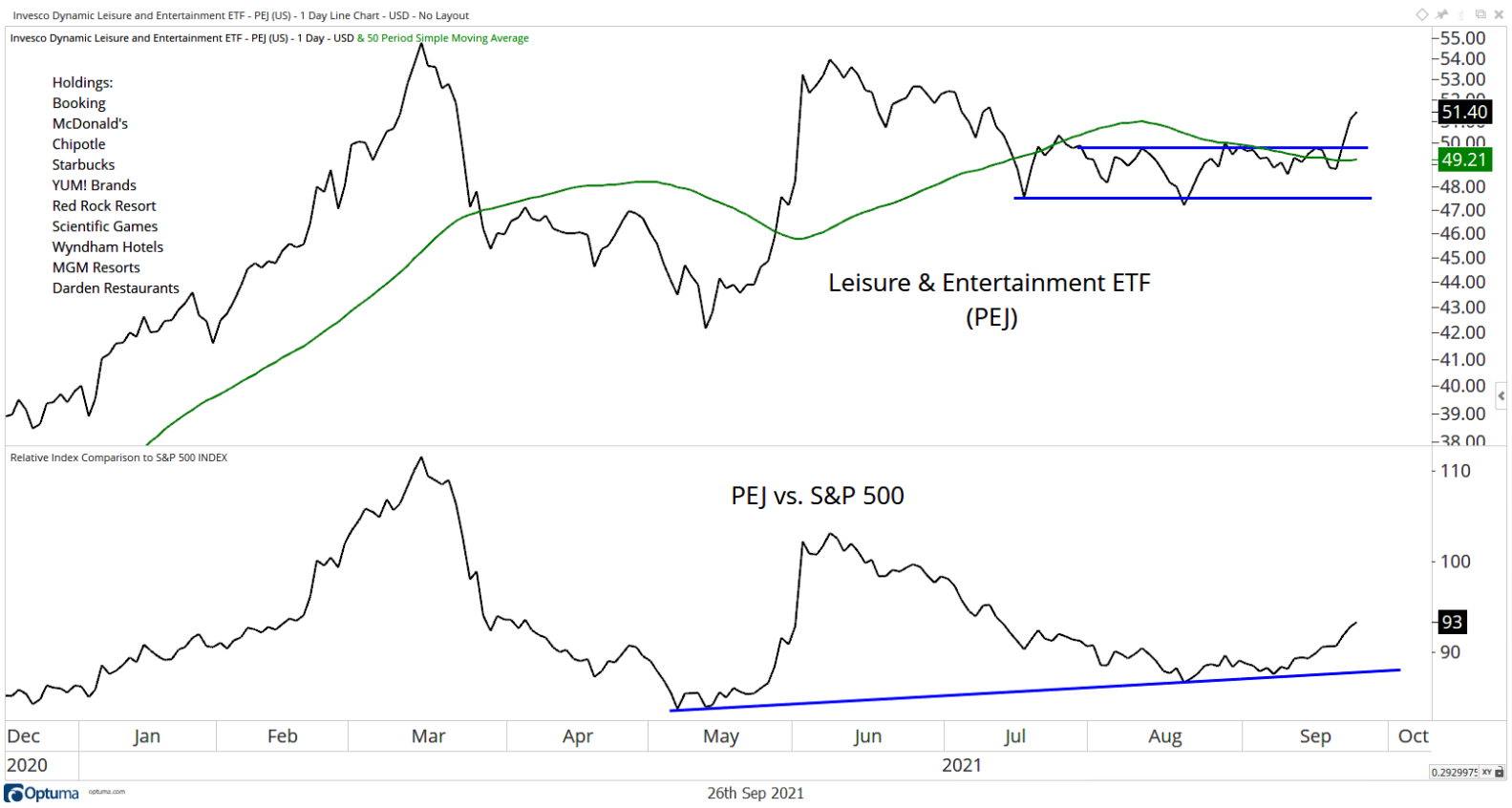


EQUITIES - RE-OPENING STOCKS



The corners of the financial market that have shown to be the most sensitive to the trends in covid case trends are travel, dinning, and entertainment. With the move lower in U.S. cases, these industries have started showing some bullish improvement.

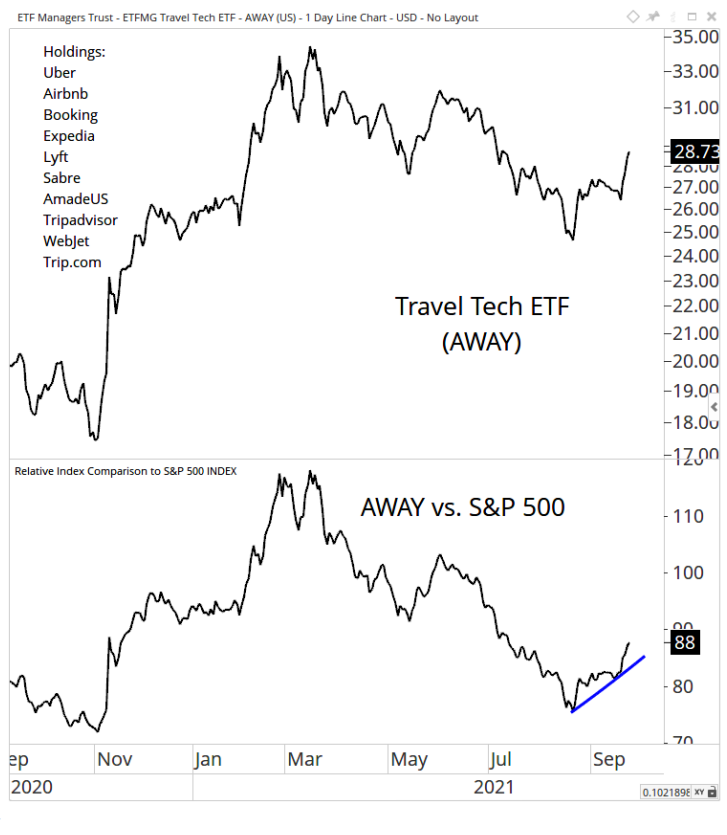
Below is the PEJ ETF which holds various dinning and travel stocks. PEJ recently broke out of a brief consolidation and showed good relative performance during the weakness in the indices over the last couple of weeks.



EQUITIES - RE-OPENING STOCKS



Similar to PEJ, JETS (U.S. and int'l airlines) and AWAY (tourism plays) both are showing signs of life and good relative performance trends. There's strong correlation to these industries and the covid case trend so if cases continue to decline then we could see more investors return to tourism/dinning stocks.

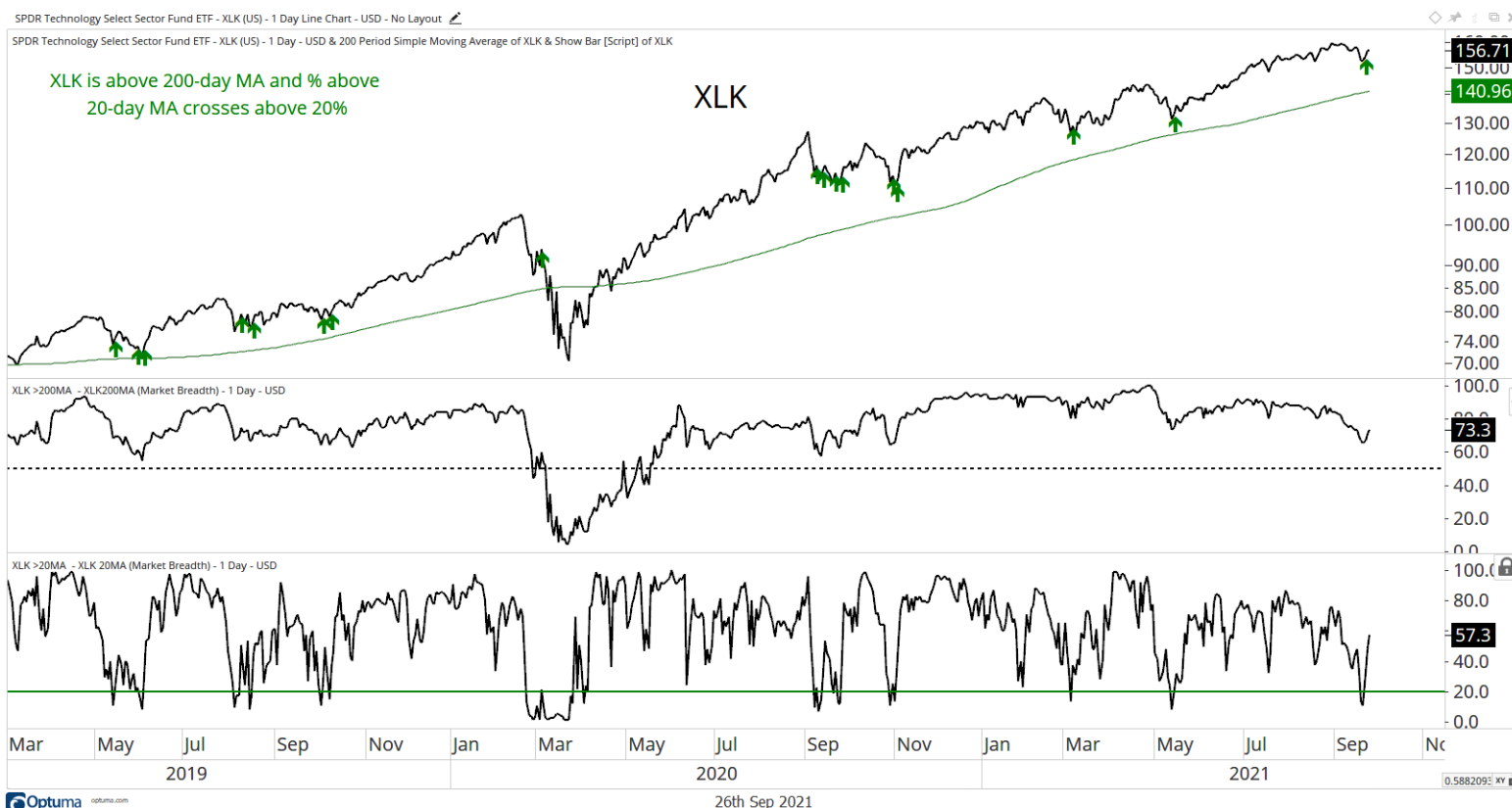


SECTORS - PERFORMANCE

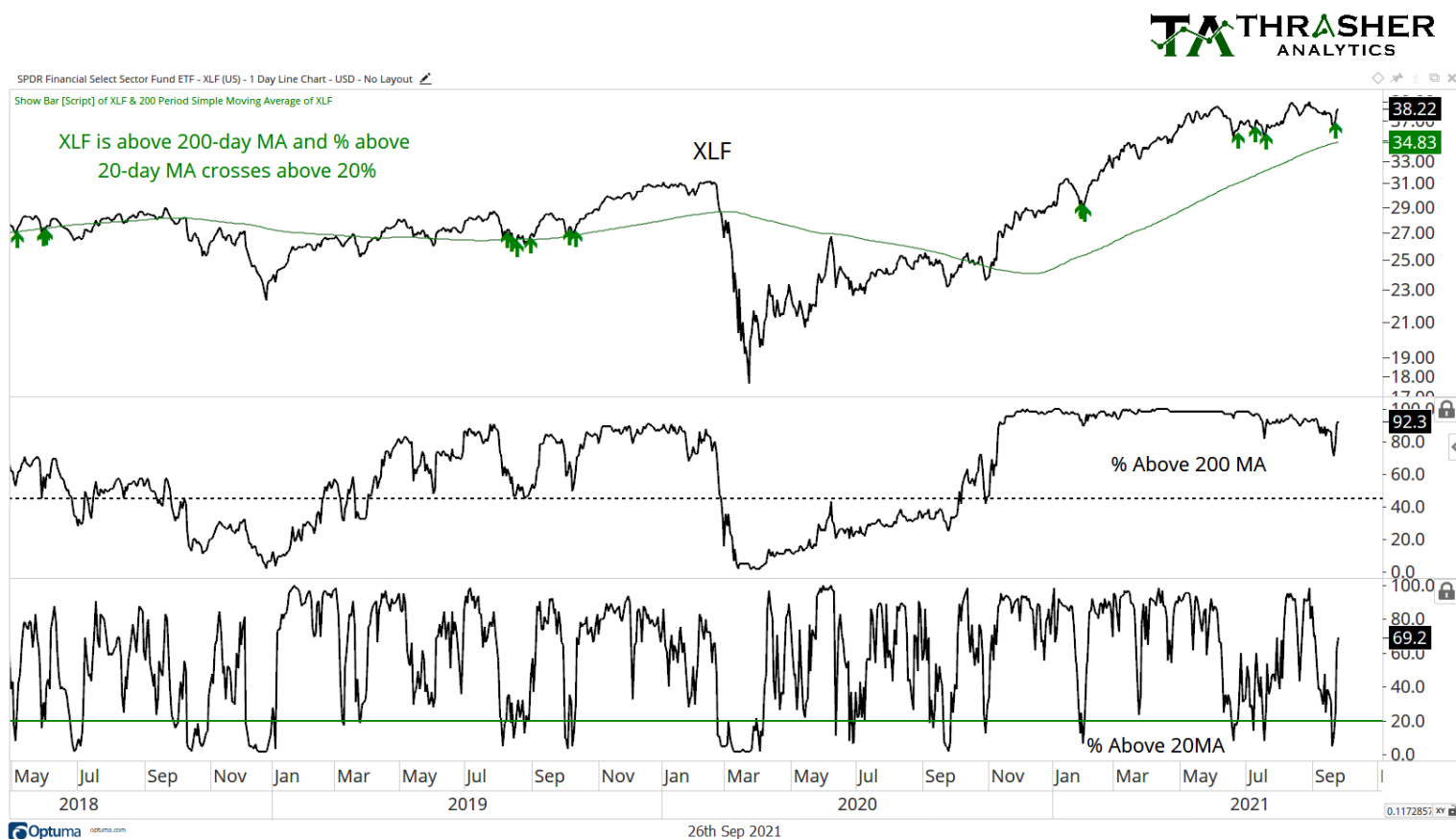


Code	Name	2021	Rel% to SPX	1W %	1M %	3M%	6M%	% from 52Wk High	% from 52Wk Low	% From 20MA	% From 50MA	% From 200MA
-- Index												
NDY	NASDAQ 100 Index	21.45%	0.58%	1.42%	3.93%	15.69%	23.41%	0.28%	46.59%	2.55%	4.28%	14.40%
IWM	iShares Russell 2000 ETF	16.27%	-3.71%	0.68%	3.21%	0.68%	3.94%	2.80%	60.43%	2.76%	2.56%	5.16%
SPX	S&P 500 INDEX	20.75%	0.00%	0.58%	2.54%	8.17%	18.74%	0.23%	41.31%	1.34%	2.90%	11.61%
DJI	Dow Jones Industrial Average	15.56%	-4.30%	-0.24%	0.72%	2.29%	13.11%	0.74%	35.29%	0.13%	1.07%	7.39%
-- Sectors												
XLRE	SPDR Real Estate Select Sector Fund ETF	33.29%	10.38%	4.06%	4.59%	9.46%	32.82%	0.15%	44.56%	3.70%	5.26%	18.46%
XLV	SPDR Health Care Select Sector Fund ETF	20.64%	-0.09%	1.65%	2.00%	12.45%	21.85%	0.14%	36.43%	1.40%	3.89%	13.20%
XLP	SPDR Consumer Staples Select Sector Fund ETF	7.98%	-10.58%	1.46%	1.82%	2.19%	14.64%	0.57%	18.44%	0.80%	2.22%	6.18%
XLU	SPDR Utilities Select Sector Fund ETF	10.83%	-8.22%	1.42%	3.93%	6.11%	18.24%	0.83%	22.51%	1.04%	4.18%	8.01%
XLY	SPDR Consumer Discretionary Select Sector Fund	14.14%	-5.47%	0.92%	0.67%	8.16%	15.28%	0.64%	32.00%	1.44%	1.45%	7.37%
XLC	SPDR Communication Services Select Sector ETF	26.66%	4.89%	0.89%	4.44%	9.48%	19.01%	1.02%	49.78%	2.03%	3.43%	13.64%
XLK	SPDR Technology Select Sector Fund ETF	22.57%	1.50%	0.86%	3.59%	16.00%	23.13%	0.48%	46.05%	2.00%	3.93%	14.94%
XLI	SPDR Industrial Select Sector Fund ETF	18.11%	-2.18%	-0.31%	0.58%	-0.39%	12.75%	2.07%	40.67%	0.31%	1.17%	7.54%
XLB	SPDR Materials Select Sector Fund ETF	17.93%	-2.33%	-0.67%	1.80%	-2.68%	13.71%	4.31%	40.11%	0.16%	2.24%	7.43%
XLE	SPDR Energy Select Sector Fund ETF	28.28%	6.24%	-1.40%	-2.49%	-12.21%	-2.47%	14.17%	80.21%	0.49%	-2.47%	2.05%
XLF	SPDR Financial Select Sector Fund ETF	29.14%	6.95%	-2.38%	3.06%	-0.78%	13.78%	2.48%	65.95%	-0.60%	2.19%	11.39%

The Tech sector saw a drop with the broad market over the last couple of weeks, sending the majority of its stocks below the short-term 20-day moving average but holding firm above the longer-term 200-day moving average. We've often seen when the XLK is above the 200-day MA and the % of stocks above the 20-day MA crosses above 20%, the sector sees further upside.

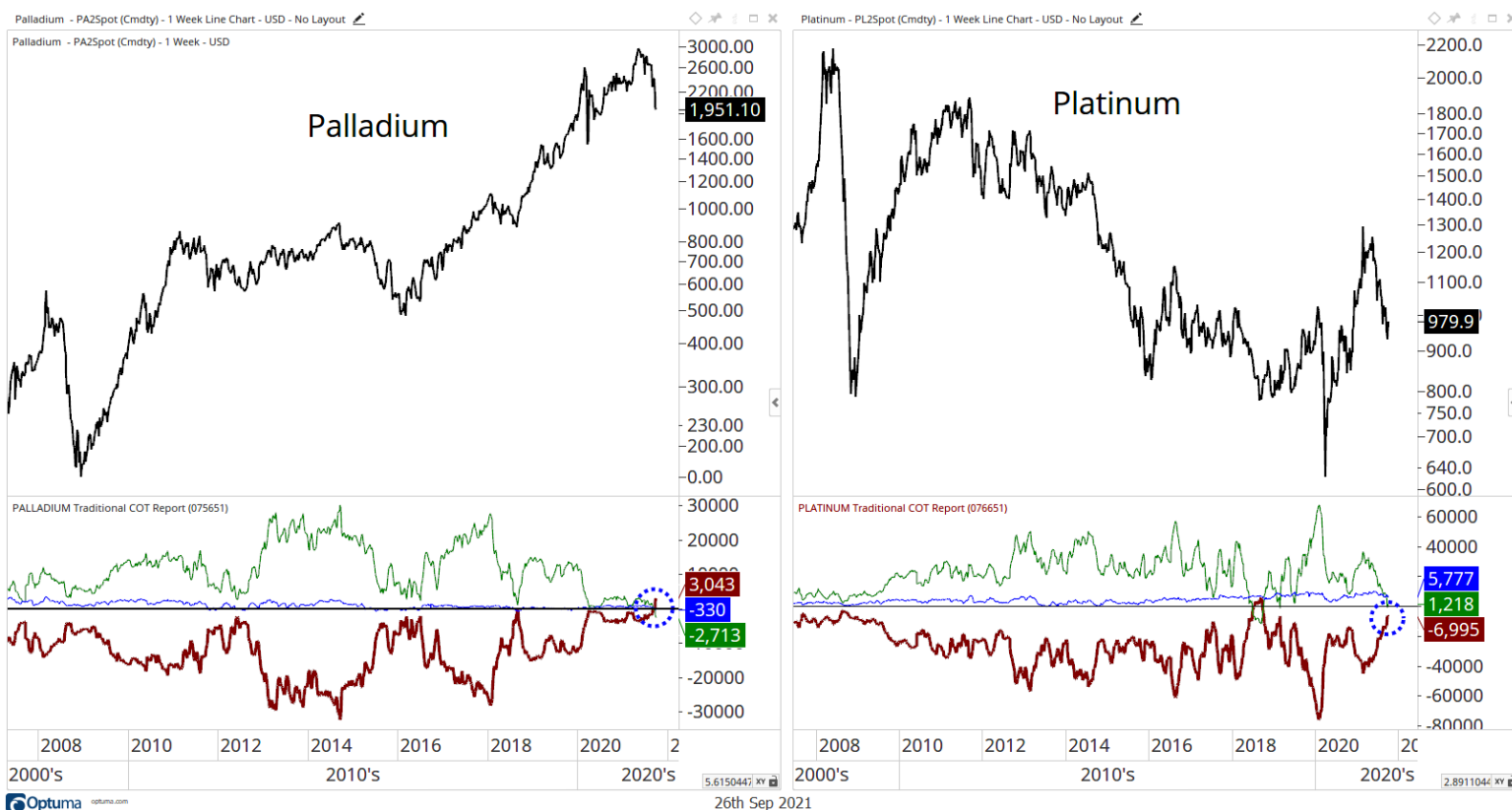


Financials are showing the same type of pattern as the previously mentioned tech sector. We had a bullish improvement to short-term breadth finishing the week with nearly 70% of stocks back above the 20-day MA and over 90% above the 200-day moving average.

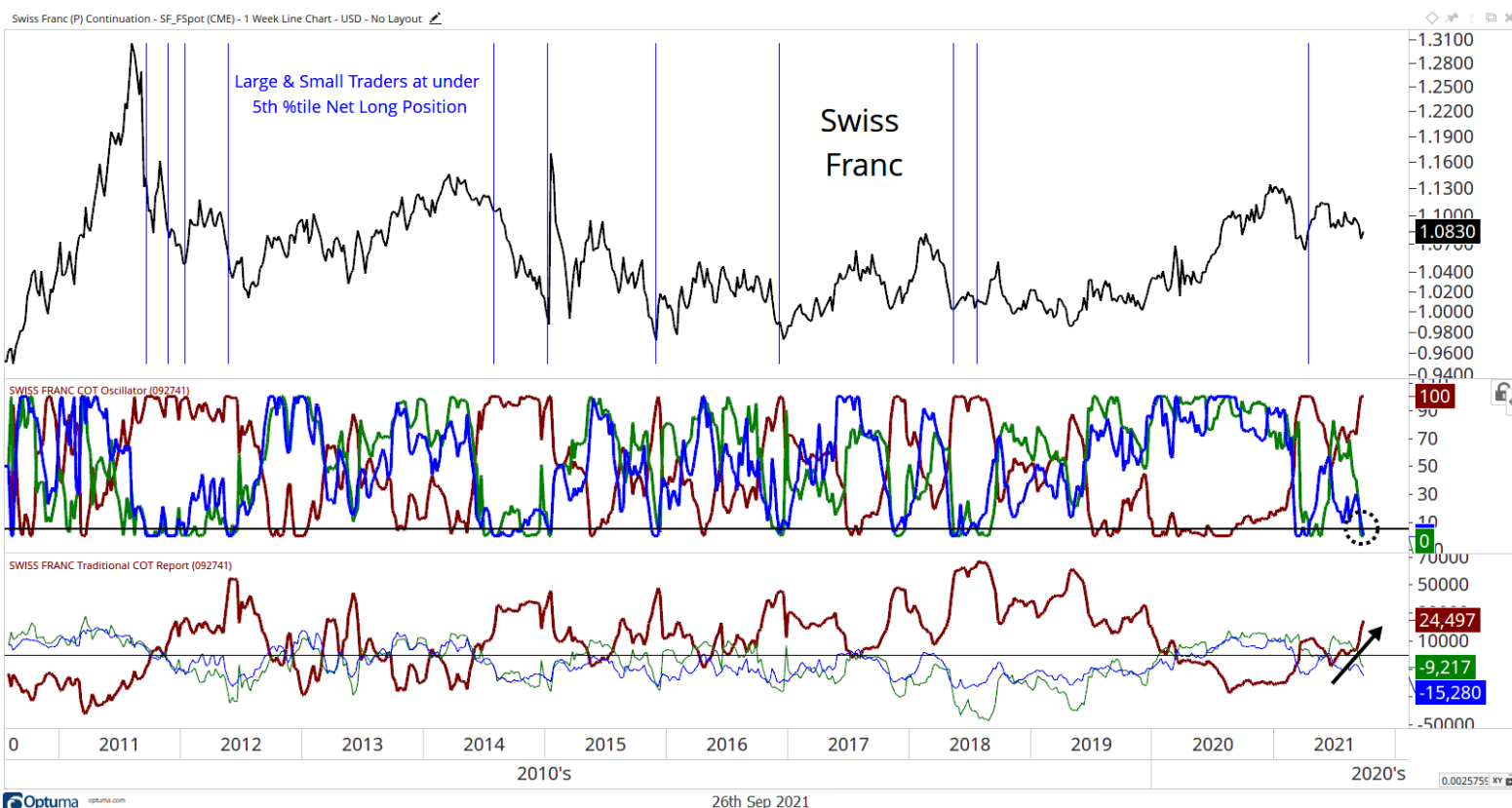


COMMODITY - PLATINUM/PALLADIUM

The price action has yet to improve for these two commodities but that hasn't stopped Commercial Traders from dinning out on the lower price being offered right now. As I've mentioned in prior letters, Commercial Traders have never gone net-long palladium futures, but they keep buying them up now. As for Platinum, they went net-long briefly at a prior major low and are one again holding one of the lowest net-shorts in over a decade. Both of these metals are heavily used in the automobile industry and because of the bottlenecks in the semiconductor space, car production has slowed and with it, demand/need for these metals. I think there will be some good potential in these two markets and I'm laser focused on all the activity of Commercial Traders.



Another market that's seeing some interesting COT activity is the Swiss Franc. Large and Small Traders apparently want nothing to do with the Swiss Franc, holding a heavy net-short position which is at the 0 %tile. The blue vertical lines on the chart show when they both have been under the 5th %tile Net Long Position, which has historically been bullish for higher Franc prices in the following weeks.



DAILY SENTIMENT INDEX



1 Day - Watch List - No Layout



Code	% Bullish ^	5-day MA	History
Silver DSI	12	13	
Palladium DSI	13	16	
Gold DSI	13	17	
Platinum DSI	14	17	
Yen DSI	19	28	
Cattle DSI	19	19	
British Pound DSI	19	19	
Australian Dollar DSI	22	20	
Corn DSI	23	22	
VIX DSI	25	32	
Soybean DSI	25	23	
Copper DSI	28	24	
Euro DSI	30	29	
Swiss Franc DSI	31	31	
Sugar DSI	45	47	
Wheat DSI	46	38	
Bitcoin DSI	61	60	
10Y DSI	61	72	

1 Day - Watch List - No Layout



Code	% Bullish ^	5-day MA	History
Lean Hog DSI	62	53	
Orange Juice DSI	63	66	
Cocoa DSI	63	64	
5YR DSI	63	70	
SPX DSI	65	55	
Mexican Peso DSI	65	64	
Gasoline DSI	66	60	
Coffee DSI	68	57	
Heating Oil DSI	70	63	
EuroDollar DSI	72	72	
CRB Index DSI	72	68	
Nasdaq DSI	73	62	
Lumber DSI	75	68	
Crude Oil DSI	75	67	
Nikkei DSI	77	75	
US Dollar DSI	78	80	
Natural Gas DSI	82	73	
Cotton DSI	83	67	

Source: trade-futures.com

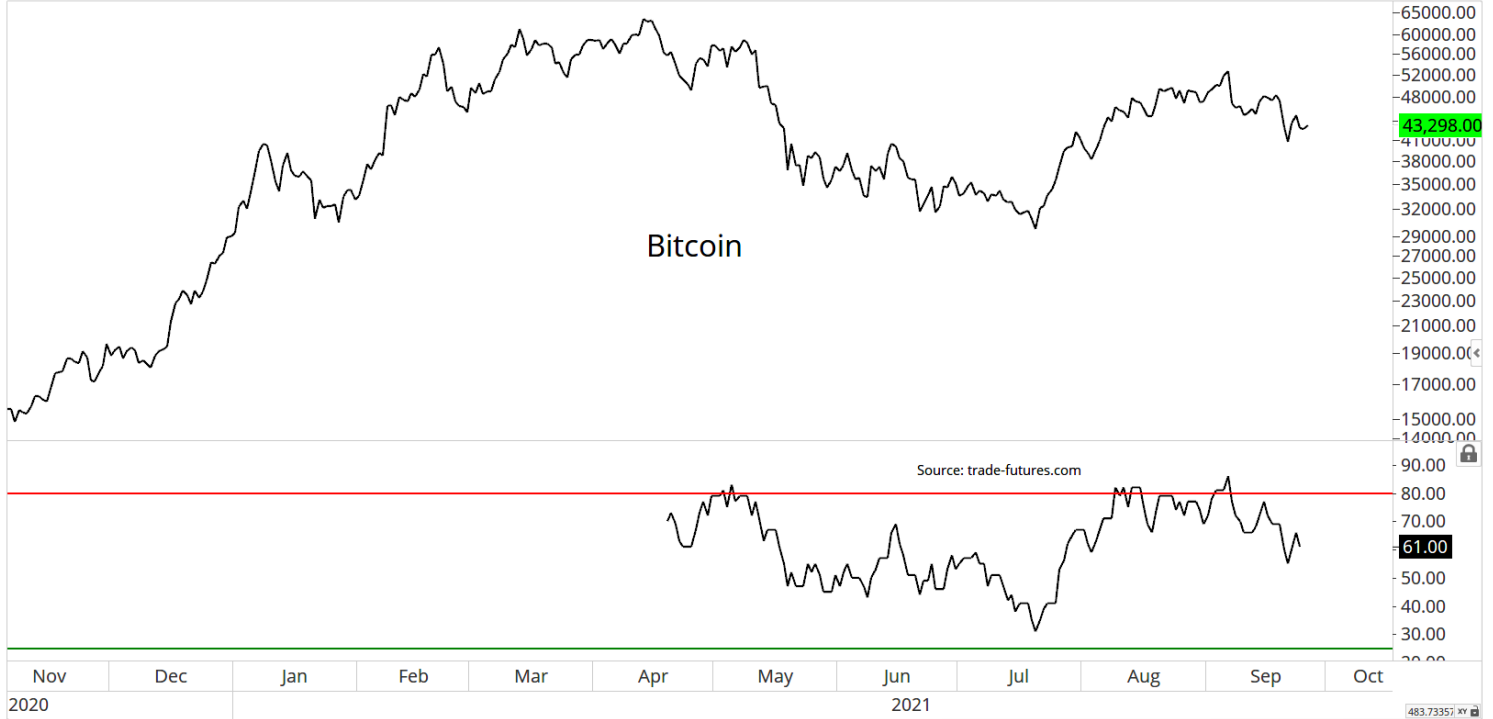
DAILY SENTIMENT INDEX



DAILY SENTIMENT INDEX



Bitcoin/United States dollar - BTCUSD (CW) - 1 Day Line Chart - USD - No Layout --- Data from Cryptowatch



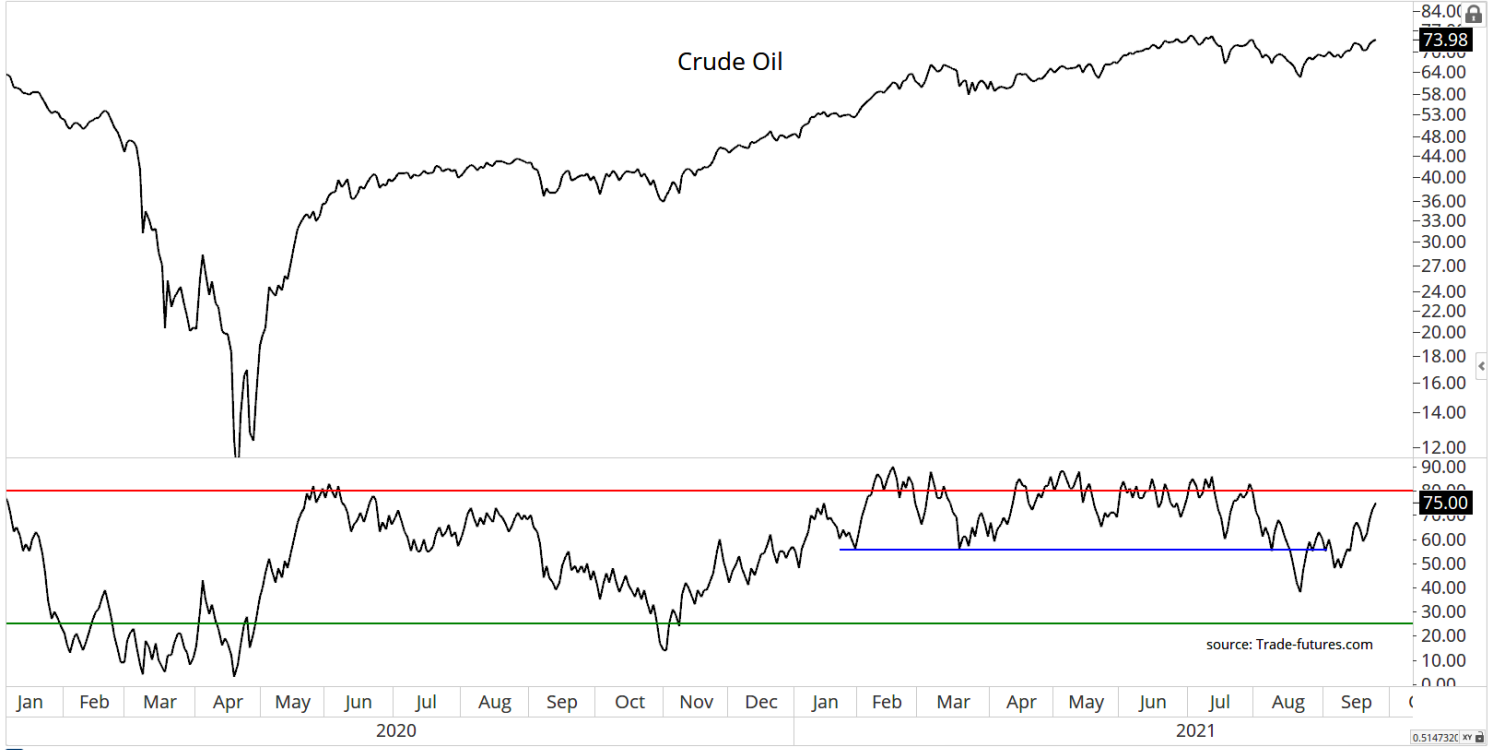
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DAILY SENTIMENT INDEX



Crude Oil Light Sweet NYMEX - OILSW (W) - 1 Day Line Chart - USD - No Layout



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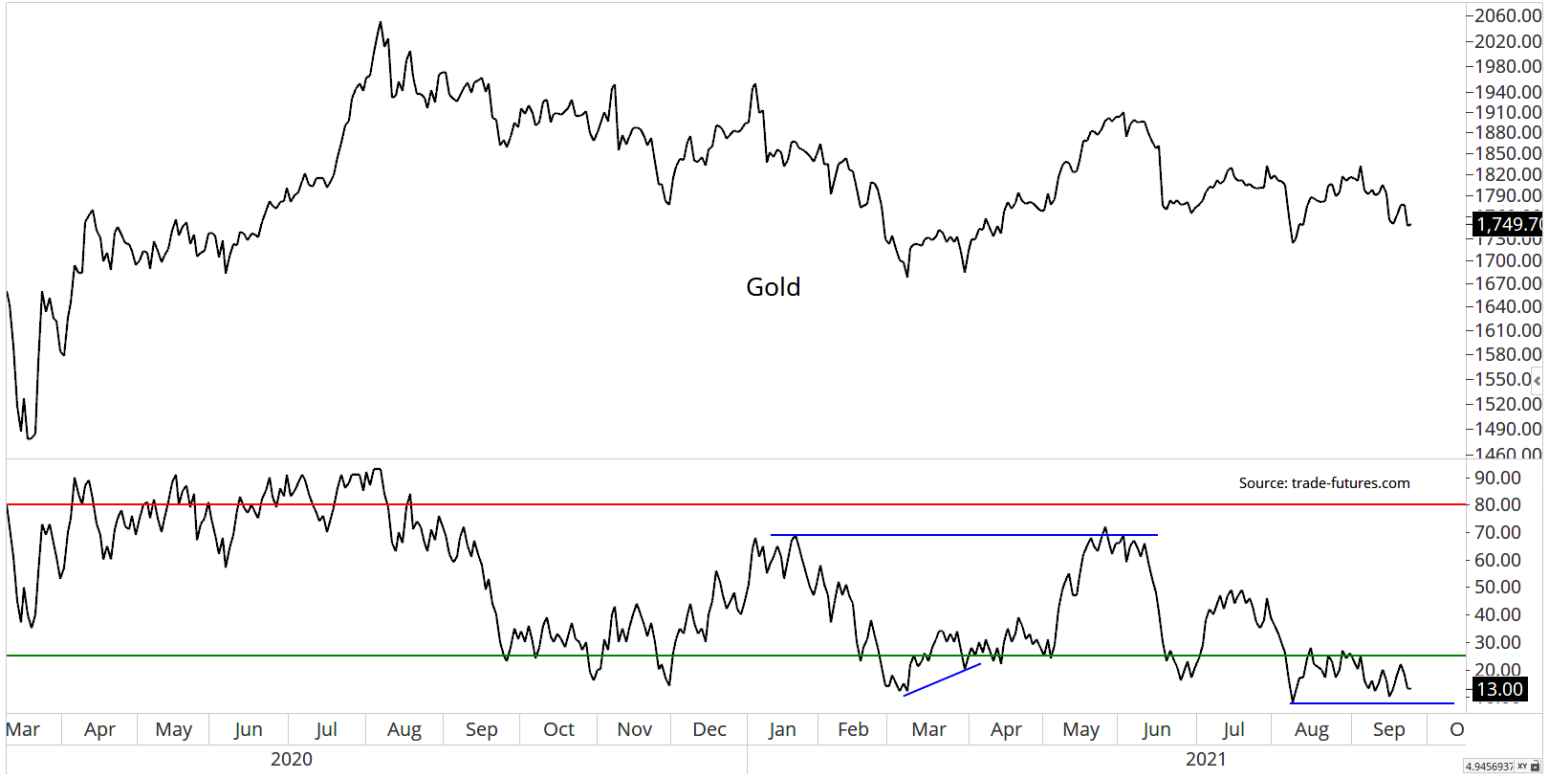
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DAILY SENTIMENT INDEX



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ANALYTICS

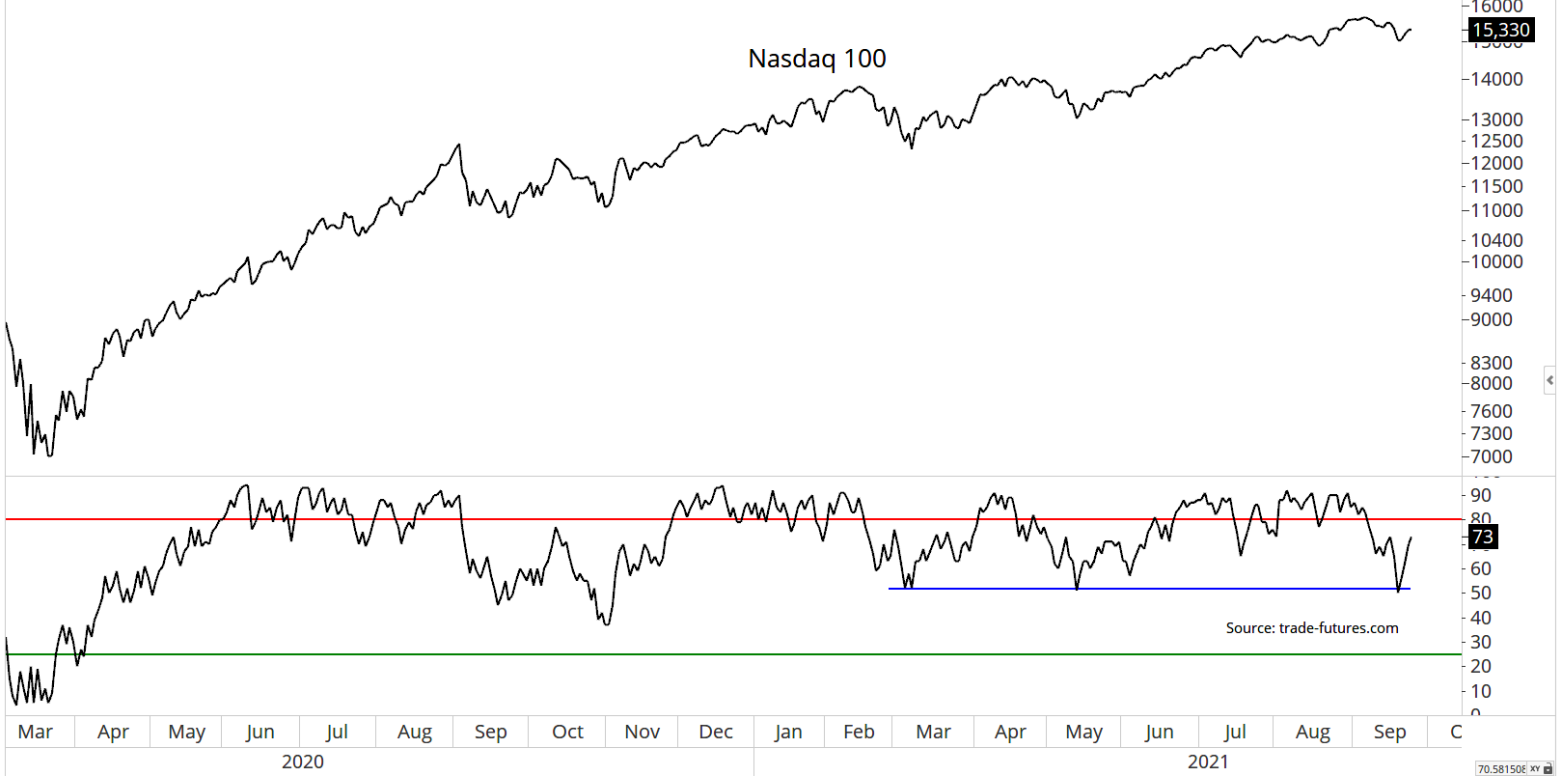
Gold Futures - GCSpot (NYMEX) - 1 Day Line Chart - USD - No Layout



DAILY SENTIMENT INDEX



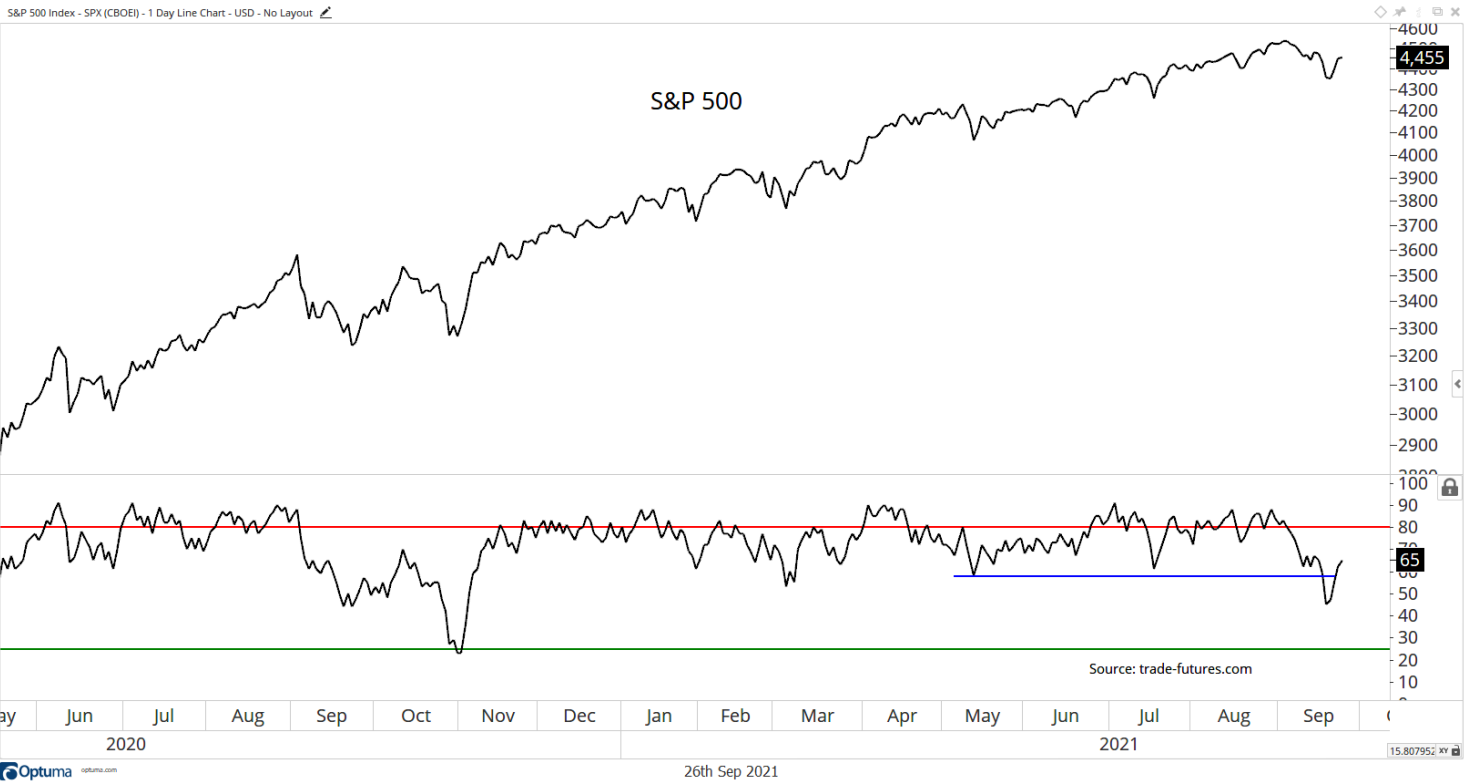
NASDAQ 100 Index - NDY (W) - 1 Day Line Chart - USD - No Layout



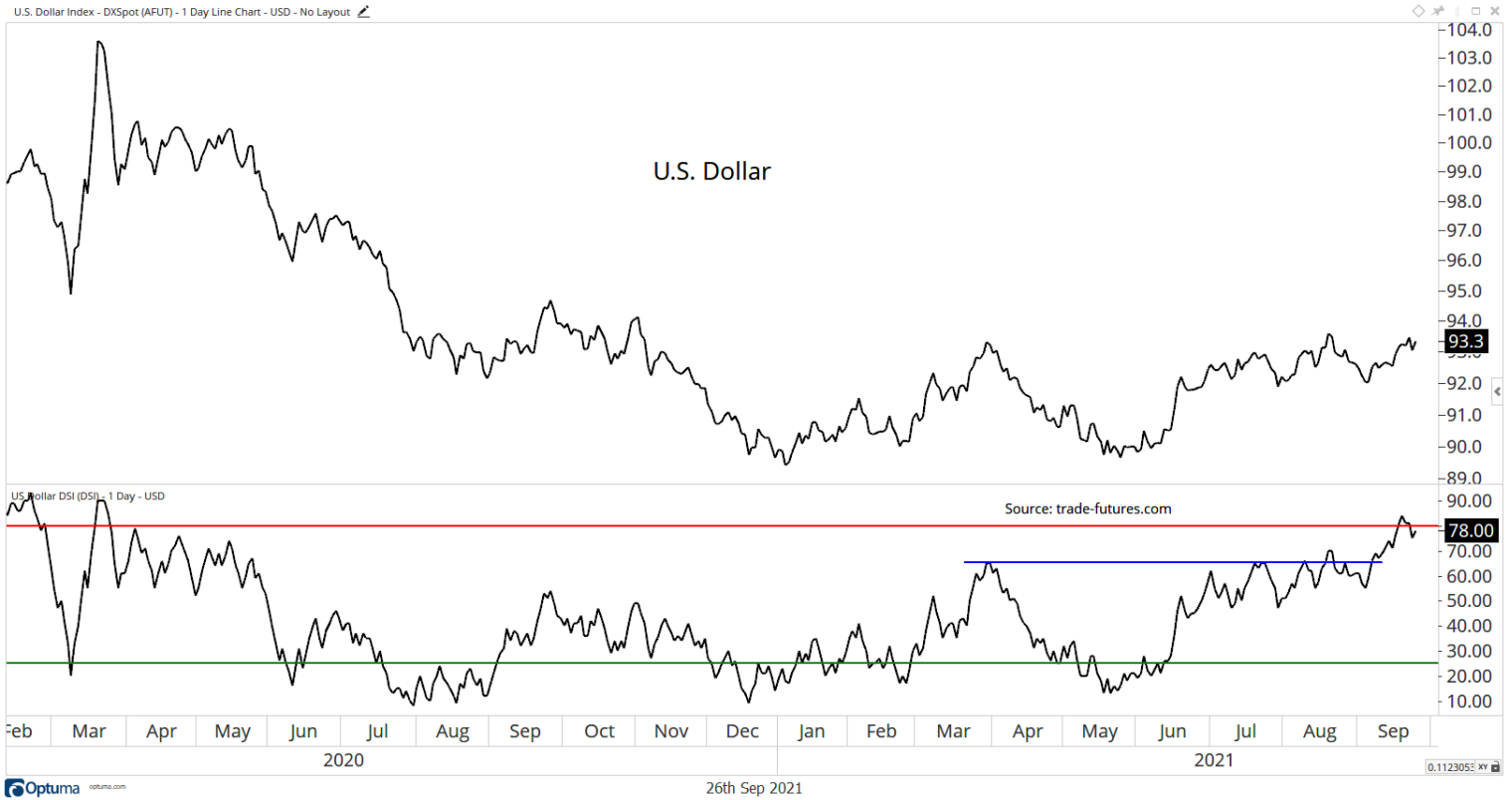
DAILY SENTIMENT INDEX



TA THRASHER
ANALYTICS



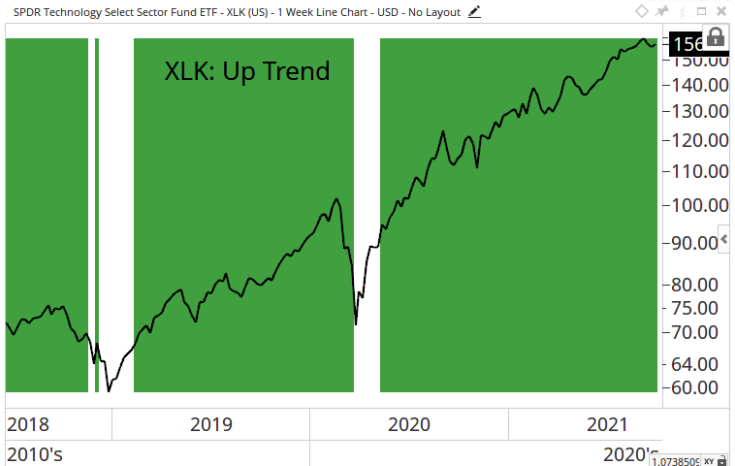
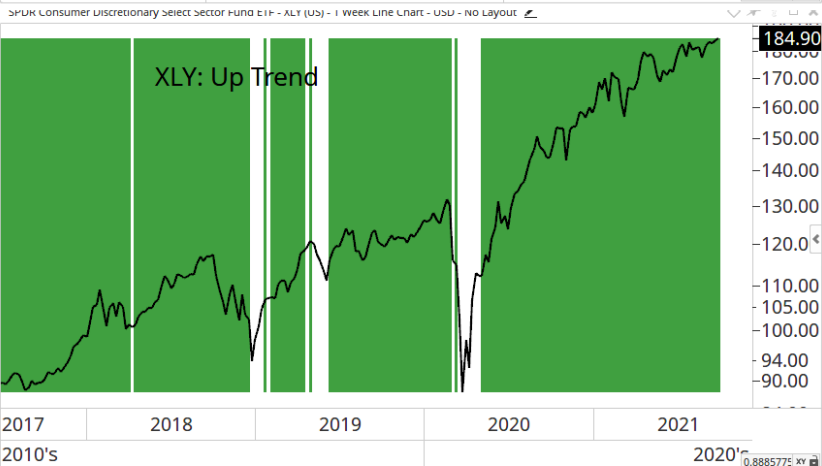
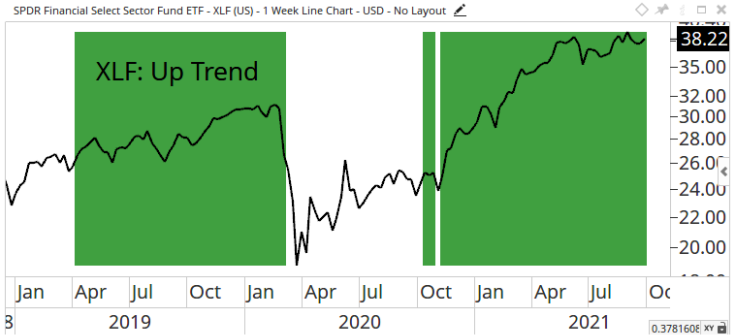
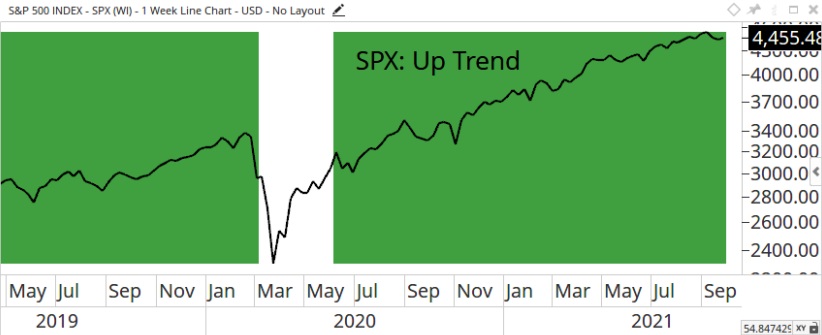
DAILY SENTIMENT INDEX



DAILY SENTIMENT INDEX



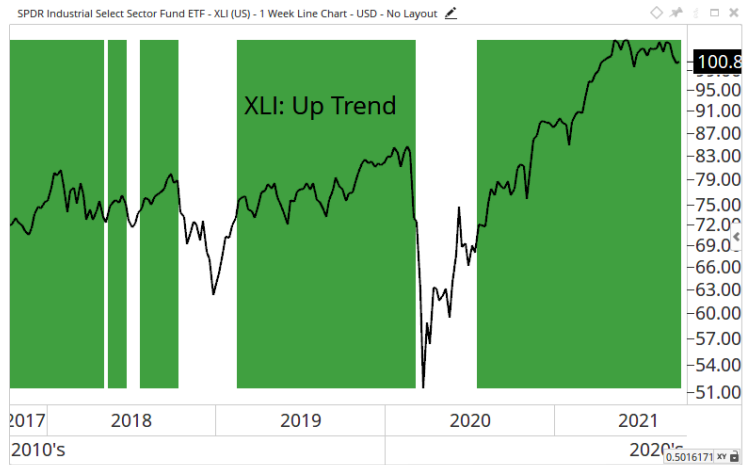
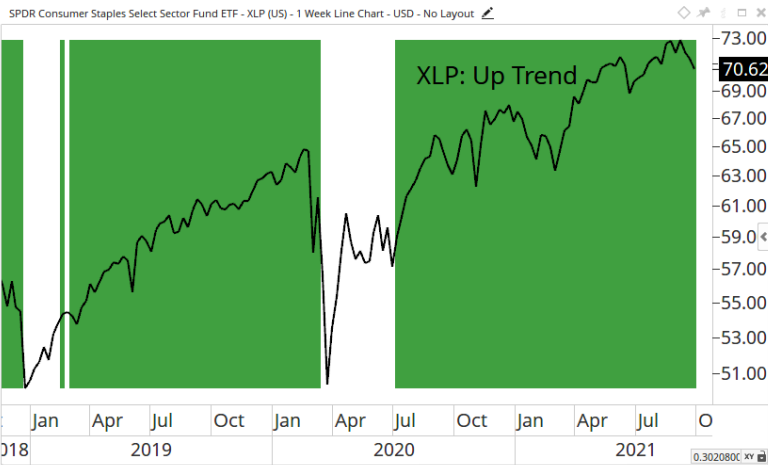
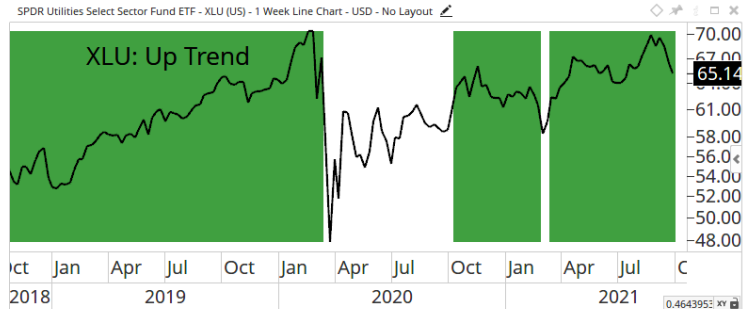
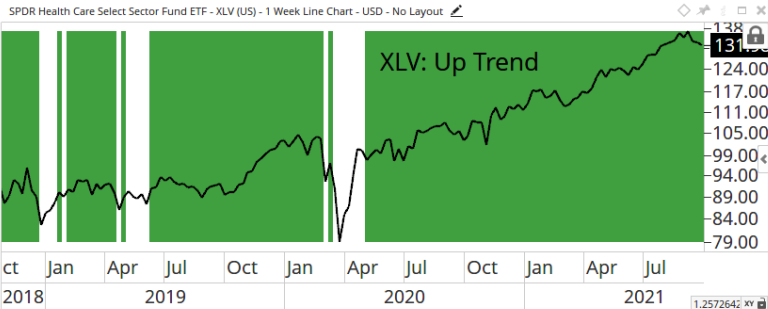
TREND MODELS



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TREND MODELS



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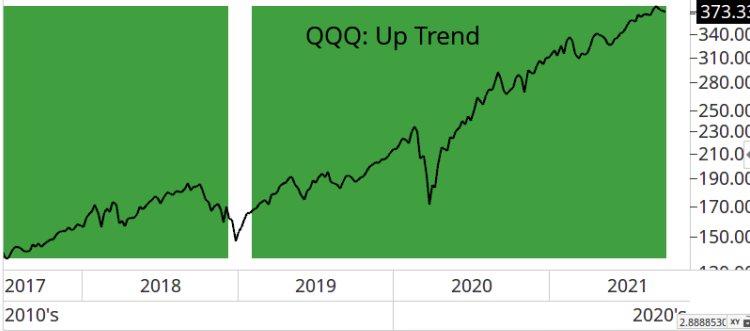
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TREND MODELS

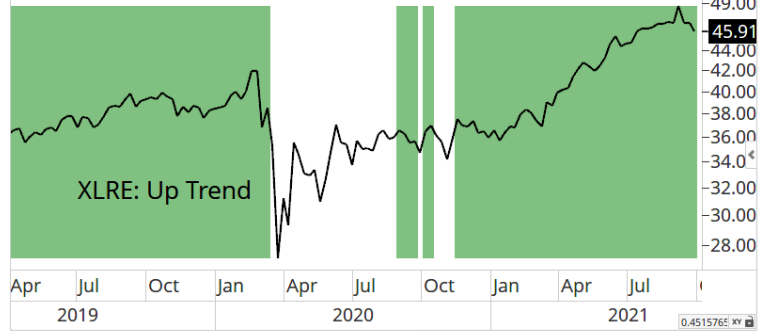


TA THRASHER
ANALYTICS

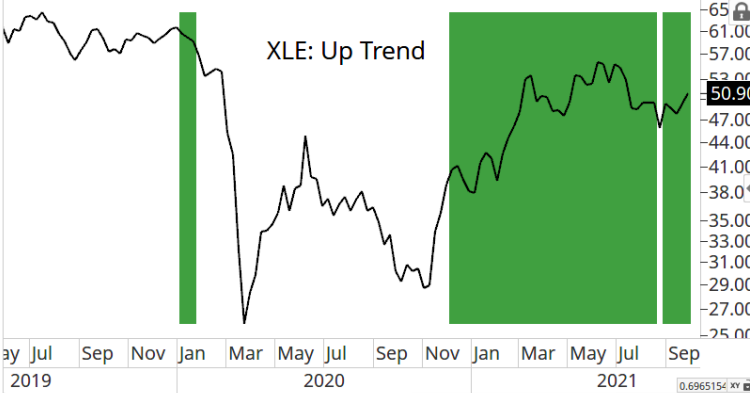
Invesco QQQ Trust - QQQ (US) - 1 Week Line Chart - USD - No Layout



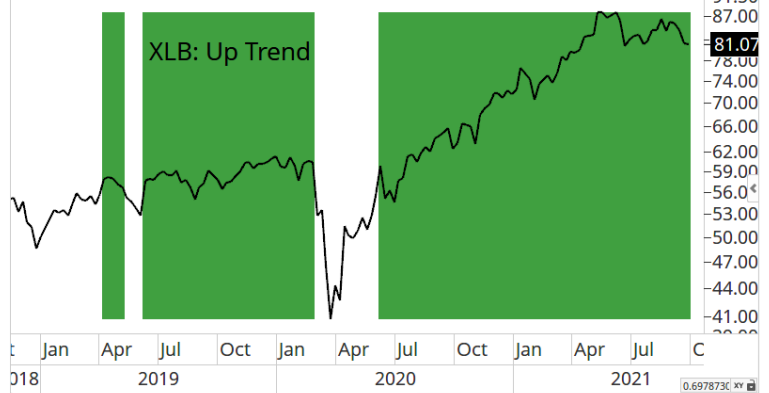
SPDR Real Estate Select Sector Fund ETF - XLRE (US) - 1 Week Line Chart - USD - No Layout



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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