

# TA THRASHER ANALYTICS

SEPTEMBER 19, 2021



WEEKLY RESEARCH & ANALYSIS

BY ANDREW THRASHER, CMT

## Bullish

- Trend Model remains positive for all but 1 sector.
- Bullish setup for Palladium.
- Risk Ratios turn higher.

## Bearish

- Rising new lows.
- Natural gas bearish setup.
- 
- Lowest % of stocks above the 200-day MA.
- Rising % of stocks down 10+%.

## TABLE OF CONTENTS

---

Volatility

---

Equities

---

Market Health Report

---

Sector

---

Commodity

---

Sentiment

---

Trend Models

---

Sector Rotation: September	
Real Estate	XLRE
Technology	XLK
Communications	XLK

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

Market Health Report	
Breadth	-1
Momentum	-2
Sentiment	1
Trend	0
Volatility	-2
<b>Total</b>	<b>-4</b>

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	59%	64%
Nasdaq 100	65%	68%
Nikkei	75%	81%
VIX	28%	24%
10yr Treasury	74%	81%
5yr Treasury	70%	74%
CRB Index	70%	68%
Gold	13%	15%
U.S. Dollar	81%	75%
Bitcoin	68%	72%

\*Green<25% Red>80%

source: trade-futures.com

## Brief Summary:

The S&P 500 is now down a little less than 3% from its 52-week high with the average large cap stock down 10%, underlining some of the internal weakness that's plagued - but not derailed - the up trend. Volatility has been subdued and risk ratios have been curiously trending higher, but dip buyers weren't able to prevent a slight dip under the 50-day MA on Friday. There were massive inflows into equities and out of cash last week which comes ahead of this week's FOMC meeting and after last week's September option expiration.

The Market Health Report is on the edge of turning bearish, we'll see if it makes that move this week or if dip buyers retain control and get us back moving higher. I lay out in the letter the things I'm looking for in both scenarios.

Energy commodities have gained a lot of attention with natural gas being a focal point. I think there's much greater risk to a move lower in gas than a continued climb higher, which I go into greater detail in the letter. I also am very interested in watching palladium which has seen Commercial Traders add to their net-long position (the first in the data sets history) while also setting up for a potential major mean reversion bounce. October through December is a bullish seasonal period for palladium and so I'm watching closely for signs of a reversal.

# 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).

Spot VIX finished the above 20, which while near the high-end of its recent range, is lower than what many may have expected with last week's decline in equities. While last week was a VIX futures expiration week, we still didn't see a lot of movement in volatility markets. Because of this, dispersion in the VIX and even more so the VIX for the Nasdaq 100, has continued to compress. We aren't quite to a level to draw major concern but the setup is building. We'll see if it produces any signals in coming weeks.



# VOLATILITY: TOP & ENVIRONMENT

On Friday the environment signal for the VIX moved back to low volatility. Spot VIX closed under the prior Friday's close, even as equities made a lower-low. Volatility has been awfully quiet.



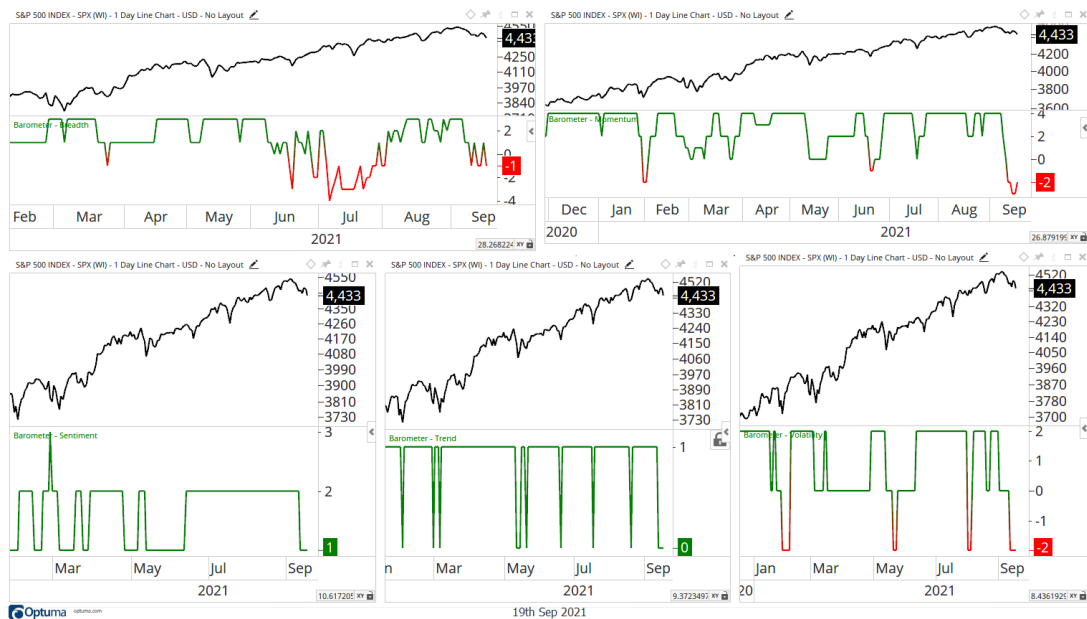
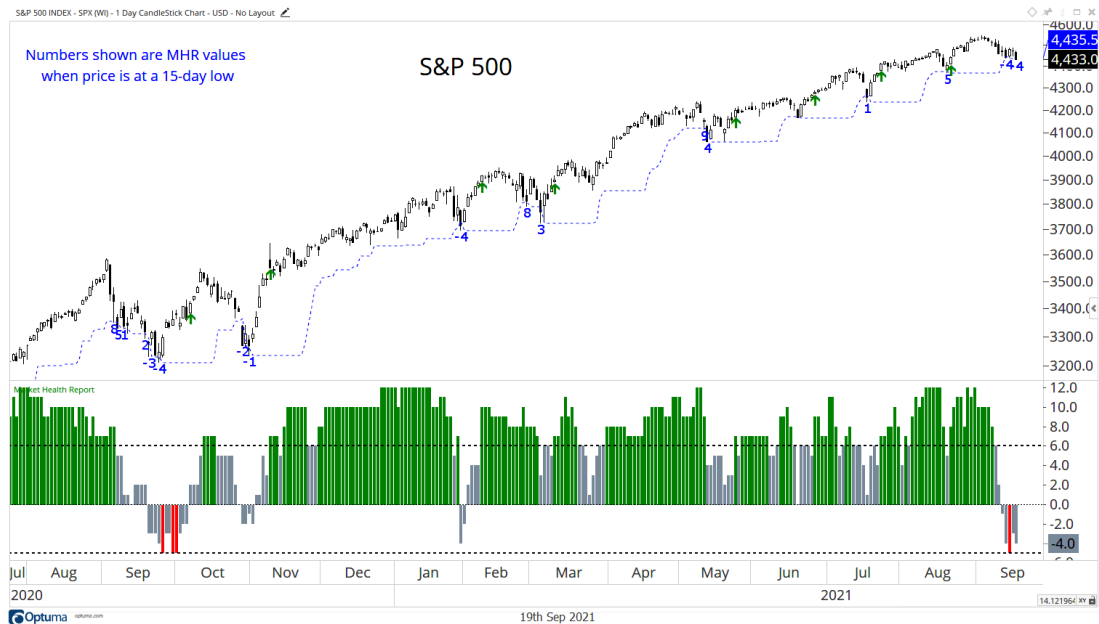
# MARKET HEALTH REPORT



The Market Health Report (MHR) finished the week down -4. In my mid-week update I noted the MHR was at -3, the chart apparently hadn't finished downloading all the trend data which was 1 point lower than when I sent the email. It didn't make a material difference; we still were above a -5. However we did reach -5 the next day but it wasn't with a 15-day low, which is when we look for MHR readings. Friday closed at another 15-day low and again gave us a -4 reading. The market is weak but still remains the important signal levels.

Where do we go from here with the MHR? If we see further 15-day lows that bring us down to -5 (or lower) then I think we could see material downside risk. If instead we see dip buyers re-emerge, I'll be watching for a move in the MHR back to +6 which is noted by the green arrows on the chart below. That will signal strength has come back to the 5 categories and potential upside could be expected.

Needless to say, this will be an important week.





# 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	-1.60%	-4.45%	-3.07%	29.27%	4.2	3.7	-0.5	-7.3	-14.5
SPDR Utilities Select Sector Fund ETF	XLU	True	-2.99%	-3.32%	0.44%	12.68%	8.6	3.4	-0.7	-3.7	-11.3
SPDR Materials Select Sector Fund ETF	XLB	True	-3.19%	-5.92%	-5.56%	24.99%	7.2	7.3	4.1	-1.1	-9.9
SPDR Consumer Discretionary Select Sector Fund	XLY	True	0.66%	1.40%	6.29%	26.04%	-0.7	-0.7	-3.1	-5.4	-7.1
SPDR Communication Services Select Sector ETF	XLC	True	-1.33%	-0.06%	4.17%	39.08%	6.6	6.8	6.1	3.8	0.4
SPDR Energy Select Sector Fund ETF	XLE	True	3.20%	-0.20%	-10.94%	51.20%	6.7	10.5	8.9	6.5	4.0
SPDR Consumer Staples Select Sector Fund ETF	XLP	True	-0.72%	-1.59%	0.59%	10.38%	23.8	17.9	16.1	11.0	7.2
SPDR Technology Select Sector Fund ETF	XLK	True	-0.73%	0.32%	9.52%	37.64%	28.0	28.4	26.6	20.3	17.5
SPDR Real Estate Select Sector Fund ETF	XLRE	True	0.00%	0.24%	3.10%	31.79%	46.5	43.8	44.2	33.0	25.7
SPDR Health Care Select Sector Fund ETF	XLV	True	-0.14%	-0.52%	6.78%	27.16%	48.2	46.4	43.5	33.7	28.2

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
XLY	177.6	-28.7	-27.3	-23.8	-20.0
XLP	72.8	-13.7	-12.0	-9.9	-7.1
XLF	37.7	5.7	0.8	-1.9	-6.0
XLE	45.9	11.1	10.9	10.7	10.9
XLV	136.1	19.0	18.7	16.3	16.2
XLK	155.7	9.0	8.6	7.6	13.6
XLI	102.6	-25.2	-26.0	-30.9	-35.5
XLB	83.8	-2.4	-2.9	-6.0	-13.7
XLU	69.9	-19.2	-19.0	-17.1	-19.3
XLC	82.7	-0.8	1.0	1.7	0.9
XLRE	47.0	16.0	20.2	17.0	15.6

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
XLY	177.6	-14.7	-15.2	-14.6	-13.6
XLP	72.8	2.1	2.1	0.6	0.0
XLF	37.7	10.4	4.2	0.4	-4.5
XLE	45.9	10.8	9.9	8.6	7.5
XLV	136.1	32.7	31.1	25.0	22.2
XLK	155.7	18.7	17.6	14.0	15.5
XLI	102.6	-10.7	-13.2	-19.1	-25.0
XLB	83.8	2.4	0.6	-3.5	-11.8
XLU	69.9	-7.9	-9.8	-10.4	-15.3
XLC	82.7	3.0	3.5	2.7	0.6
XLRE	47.0	29.9	32.2	25.0	20.7

## 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 China Large Cap ETF	FXI	False	-3.97%	-3.46%	-13.35%	-6.18%	-36.6	-33.9	-32.2	-30.5	-33.5
iShares MSCI Hong Kong Index Fund ETF	EWH	False	-5.52%	-5.92%	-9.27%	9.10%	-11.3	-11.5	-16.2	-20.2	-29.3
iShares MSCI Brazil Index Fund ETF	EWZ	False	-3.76%	-9.98%	-17.37%	10.67%	-1.5	-0.9	-6.9	-13.6	-22.1
iShares MSCI South Korea Index Fund ETF	EWY	False	-0.63%	-3.79%	-10.32%	28.81%	-7.9	-9.3	-11.5	-16.1	-19.1
iShares MSCI Spain Index Fund ETF	EWP	False	-0.47%	-4.27%	-9.17%	19.96%	10.1	9.3	2.8	-6.3	-13.5
iShares MSCI South Africa Index Fund ETF	EZA	False	-2.47%	-4.75%	-11.74%	20.59%	-7.2	-4.6	-6.3	-9.3	-13.1
iShares MSCI Australia Index Fund ETF	EWA	False	-1.40%	-4.40%	-5.74%	26.25%	5.5	3.6	0.6	-5.4	-10.4
iShares MSCI Germany Index Fund ETF	EWG	True	-1.28%	-3.68%	-4.44%	12.31%	12.7	12.4	7.5	1.0	-5.0
iShares MSCI Italy Index Fund ETF	EWI	True	-0.34%	-5.16%	-4.51%	25.45%	14.3	12.5	7.0	-0.1	-4.6
iShares MSCI Belgium Index Fund ETF	EWK	True	-0.32%	-4.57%	-6.48%	22.38%	20.1	20.5	15.1	4.6	-3.5
iShares MSCI France Index Fund ETF	EWQ	True	-1.66%	-3.97%	-2.89%	29.22%	17.9	15.0	8.1	2.9	-2.8
iShares MSCI United Kingdom Index Fund ETF	EWU	True	-1.16%	-4.03%	-4.09%	24.51%	19.1	17.6	12.5	5.0	-1.0
iShares MSCI Taiwan Index Fund ETF	EWT	True	-1.34%	2.42%	1.21%	44.96%	7.1	7.3	7.6	5.2	1.3
iShares MSCI Japan Index Fund ETF	EWJ	True	0.85%	6.98%	6.61%	25.41%	-13.1	-11.5	-7.0	-2.4	2.3
iShares MSCI Canada Index Fund ETF	EWC	True	-1.29%	-2.52%	-2.80%	31.85%	15.9	16.2	14.9	10.2	4.3

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
FXI	38.7	-45.5	-42.3	-38.5	-38.4
EWH	25.7	-29.7	-31.1	-30.5	-35.5
EWA	25.3	-21.3	-19.1	-24.2	-27.6
EWY	82.6	-22.8	-23.0	-26.7	-27.1
EWZ	34.9	-12.3	-16.3	-20.3	-26.2
EWP	28.2	-5.2	-10.1	-18.0	-24.0
EZA	45.1	-18.9	-19.4	-21.5	-23.4
EWG	34.6	-9.1	-12.7	-17.0	-20.7
EWK	21.9	0.8	-2.6	-10.9	-17.0
EWI	32.7	-4.1	-7.7	-13.8	-16.8
EWQ	38.0	0.3	-4.6	-8.7	-12.5
EWU	32.7	0.5	-1.3	-8.7	-12.5
EWT	60.6	-5.8	-2.3	-1.3	-2.5
EWC	36.5	3.9	9.0	6.7	2.5

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	38.7	-39.7	-37.2	-34.5	-35.9
EWH	25.7	-20.6	-23.7	-25.3	-32.4
EWZ	34.9	-6.6	-11.6	-16.9	-24.1
EWY	82.6	-16.1	-17.2	-21.4	-23.1
EWA	25.3	-8.9	-9.3	-14.8	-19.0
EWP	28.2	2.1	-3.7	-12.1	-18.8
EZA	45.1	-11.8	-12.8	-15.4	-18.2
EWG	34.6	1.6	-2.6	-8.0	-12.8
EWI	32.7	4.2	-0.4	-7.0	-10.7
EWK	21.9	10.6	6.3	-3.1	-10.2
EWQ	38.0	7.7	1.7	-2.9	-7.6
EWU	32.7	9.0	5.6	-1.9	-6.7
EWT	60.6	0.8	2.6	2.0	-0.6
EWJ	66.7	-22.7	-14.5	-5.7	3.2

## 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	-0.69%	-4.42%	-6.91%	26.46%	-6.4	-4.5	-6.8	-13.1	-18.9
iShares MSCI Emerging Markets ETF	EEM	False	-2.13%	-0.70%	-7.09%	16.94%	-18.0	-15.3	-13.5	-13.7	-17.0
S&P SmallCap 600 Value Index	CVK	True	0.52%	-2.46%	-8.67%	58.65%	-6.1	-2.3	-4.1	-9.3	-13.7
S&P MidCap 400 Index	MID	True	-0.32%	-1.95%	-2.69%	44.38%	-0.5	1.1	-1.6	-7.2	-12.3
S&P MidCap 400 Value Index	MUV	True	-0.48%	-3.37%	-5.44%	50.90%	1.2	3.2	0.2	-6.3	-12.1
S&P SmallCap 600 Index	SML	True	0.33%	-1.37%	-4.65%	54.46%	-4.4	-0.8	-2.6	-7.3	-11.6
Dow Jones Industrial Average	DJI	True	-0.07%	-2.62%	0.31%	25.01%	5.8	4.5	-0.5	-7.3	-11.5
S&P MidCap 400 Growth Index	MGD	True	-0.13%	-0.34%	0.55%	38.50%	-2.2	-0.8	-2.4	-7.1	-11.0
iShares Russell 2000 ETF	IWM	True	0.39%	0.61%	-3.98%	49.17%	-8.6	-3.9	-4.7	-7.3	-10.7
S&P 500 Value Index	SVX	True	-0.40%	-2.56%	-1.65%	29.95%	9.8	9.7	4.6	-1.3	-7.3
S&P SmallCap 600 Growth Index	CKG	True	0.13%	-0.13%	0.20%	50.44%	-1.6	1.8	1.0	-3.1	-7.2
iShares MSCI All Country World Index Fund ETF	ACWI	True	-0.89%	-0.96%	1.56%	28.77%	14.3	13.5	11.0	6.0	0.7
iShares MSCI EAFE Index Fund ETF	EFA	True	-0.81%	-1.13%	-0.62%	24.23%	12.2	11.4	8.6	4.7	1.3
S&P 500 INDEX	SPX	True	-0.57%	-0.78%	4.37%	32.69%	23.1	22.8	19.9	13.8	8.0
NASDAQ Composite Index	COMPX	True	-0.47%	1.49%	6.93%	38.61%	17.4	19.5	19.3	14.7	10.7

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
DJI	35,515.4	-31.4	-34.8	-38.3	-36.0
DJT	14,554.7	-20.6	-19.7	-24.7	-29.3
EEM	49.5	-37.0	-31.2	-28.8	-29.1
ACWI	102.0	-26.1	-20.6	-19.4	-19.3
MID	2,675.7	-12.2	-13.0	-16.8	-19.3
MGD	1,302.9	-17.3	-16.4	-18.6	-18.7
SML	1,321.0	-13.9	-13.9	-16.8	-18.2
SVX	1,473.8	-8.3	-12.1	-15.3	-17.9
CVK	795.9	-10.9	-11.5	-15.1	-17.0
IWM	215.5	-16.8	-15.1	-16.0	-16.3
CKG	1,065.4	-14.0	-12.4	-14.1	-15.1
MUV	838.4	-4.5	-5.9	-11.1	-15.0
EFA	79.5	-13.4	-10.6	-11.0	-10.2
COMPX	14,714.7	-7.2	-2.0	0.9	3.6
TLT	150.6	3.2	3.2	5.6	8.7

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
DJT	14,554.7	-12.6	-13.3	-18.9	-24.1
DJI	35,515.4	-13.5	-17.6	-22.8	-23.7
EEM	49.5	-26.1	-22.4	-21.2	-23.0
MID	2,675.7	-5.6	-7.3	-12.0	-15.8
CVK	795.9	-6.8	-7.8	-12.2	-15.4
SML	1,321.0	-7.3	-8.3	-12.1	-14.9
MGD	1,302.9	-9.1	-9.4	-12.8	-14.9
MUV	838.4	-0.7	-2.8	-8.7	-13.5
IWM	215.5	-10.3	-9.9	-11.6	-13.5
SVX	1,473.8	0.7	-3.8	-8.3	-12.6
CKG	1,065.4	-6.1	-5.7	-8.6	-11.2
ACWI	102.0	-6.3	-4.8	-6.7	-9.3
EFA	79.5	-1.0	-1.0	-3.1	-4.5
COMPX	14,714.7	6.2	8.7	7.8	7.1
TLT	150.6	11.9	10.1	10.8	12.6

Optima 19th 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	-6.68%	-25.42%	-28.67%	-14.35%	-29.2	-31.6	-33.5	-41.1	-51.2
Platinum	PL2Spot	False	-2.71%	-9.30%	-19.16%	-0.96%	-12.2	-10.6	-8.7	-15.5	-20.2
Silver Futures	SI2Spot	False	-6.54%	-6.06%	-20.64%	-16.83%	-8.3	-5.9	-3.2	-4.0	-7.8
Gold Futures	GC2Spot	False	-2.26%	-1.45%	-6.93%	-9.80%	-5.1	-1.8	1.0	-0.5	-3.4
Soybeans	S2Spot	False	-0.19%	-6.48%	-14.88%	28.92%	-4.6	-3.6	-11.8	-17.1	-21.7
Corn	C2Spot	False	1.88%	-7.22%	-22.97%	43.08%	-2.0	0.1	-7.1	-13.6	-17.3
Cocoa	CC2Spot	True	2.38%	4.63%	13.40%	4.59%	16.0	24.1	29.4	23.9	22.9
Copper	HG2Spot	True	-4.55%	-3.32%	-6.44%	39.93%	4.4	5.9	5.0	3.9	-2.8
LIGHT CRUDE OIL	CL_FLSpot	True	3.23%	5.16%	1.49%	92.79%	4.8	8.6	8.2	7.9	7.1
LEAN HOGS RTH	LH5Spot	False	3.97%	-21.93%	-30.12%	28.76%	10.1	3.6	1.6	-4.6	-8.2
Wheat	W2Spot	True	2.94%	-7.02%	4.11%	30.77%	20.4	20.5	19.1	9.1	4.2
RB0B Gasoline	RB2Spot	True	0.80%	-4.04%	-0.68%	98.31%	16.8	19.4	15.2	13.8	10.6
Live Cattle	LC5Spot	True	-0.51%	0.04%	3.45%	16.37%	32.7	21.4	20.4	19.0	19.3
Oats	OSpot	True	10.09%	9.81%	42.36%	100.65%	53.9	60.9	55.0	47.5	52.2
Coffee C	KC2Spot	True	-0.88%	2.00%	18.39%	40.73%	53.0	56.6	59.2	56.2	49.9

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
PA2Spot	2,276.5	-40.1	-40.4	-46.4	-55.2
PL2Spot	994.2	-24.2	-20.4	-25.6	-28.1
S2Spot	1,293.8	-6.8	-12.5	-16.3	-18.8
LH5Spot	88.6	-7.1	-8.7	-13.8	-16.2
SI2Spot	23.1	-20.0	-15.3	-13.4	-14.8
C2Spot	538.8	-2.7	-8.0	-12.4	-14.4
GC2Spot	1,781.0	-17.8	-14.2	-12.0	-11.8
HG2Spot	4.1	-0.1	1.3	3.5	-2.4
W2Spot	714.3	8.9	2.2	-0.2	-0.2
LC5Spot	124.3	-10.0	-7.8	-4.5	0.6
CL_FLSpot	62.3	3.8	5.4	7.5	9.1
RB2Spot	2.0	13.0	10.6	11.8	10.2
CC2Spot	2,567.0	2.1	8.5	8.1	11.1
KC2Spot	178.3	49.3	53.2	52.8	49.3
OSpot	495.0	54.1	48.9	44.9	53.2

Type Code or Name to add an item to the watchlist

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	2,276.5	-35.8	-37.0	-43.8	-53.2
PL2Spot	994.2	-17.4	-14.6	-20.5	-24.1
S2Spot	1,293.8	-5.2	-12.2	-16.7	-20.2
C2Spot	538.8	-1.3	-7.6	-13.0	-15.8
LH5Spot	88.6	-1.8	-3.5	-9.2	-12.2
SI2Spot	23.1	-12.9	-9.2	-8.7	-11.3
GC2Spot	1,781.0	-11.8	-6.6	-6.3	-7.6
HG2Spot	4.1	2.9	3.1	3.7	-2.6
W2Spot	714.3	14.7	14.1	5.7	2.0
CL_FLSpot	62.3	6.2	6.8	7.7	8.1
LC5Spot	124.3	5.7	6.3	7.2	10.0
RB2Spot	2.0	16.2	12.9	12.8	10.4
CC2Spot	2,567.0	13.1	18.9	16.0	17.0
KC2Spot	178.3	52.9	56.2	54.5	49.6
OSpot	495.0	57.5	52.0	46.2	52.7

Type Code or Name to add an item to the watchlist

# TAM MEAN REVERSION INDICATOR



## Thematic/Active ETFs



1 Week - Absolute - No Layout

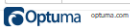
Name	Ticker	Above 200-day MA	1W Change	1M Change	3M Change	1Yr Change	Score 4 Weeks Ago	Score 3 Weeks Ago	Score 2 Weeks Ago	Score 1 Week Ago	Current Absolute Score
ProShares CSI China Internet ETF	KWEB	False	-5.61%	1.56%	-29.11%	-26.73%	-51.4	-47.3	-41.7	-39.0	-40.7
iShares WilderHill Clean Energy ETF	PBW	False	1.61%	-0.48%	-9.39%	51.01%	-26.7	-23.2	-22.2	-23.4	-25.0
AMG Alternative Harvest ETF	MJ	False	-3.01%	-10.92%	-29.74%	34.84%	-15.0	-14.9	-15.6	-16.5	-22.5
Shopify Online Retail ETF	IBUY	False	0.31%	-1.85%	-8.23%	36.29%	-21.0	-19.0	-18.5	-19.2	-21.4
AMG Prime Mobile Payments ETF	IPAY	True	-0.49%	0.44%	0.31%	34.18%	-9.4	-8.2	-12.0	-16.3	-19.6
AdvisorShares Pure Cannabis ETF	YOLO	False	0.72%	-8.09%	-21.74%	47.53%	-9.2	-11.3	-12.8	-15.8	-19.4
ActGen Healthcare Inc	NXGN	False	1.93%	-1.61%	-12.98%	14.28%	-10.0	-9.8	-13.1	-14.9	-17.4
S&P 500 Social Media Index ETF	SOCL	False	-3.10%	-0.24%	-7.14%	33.57%	-22.4	-19.8	-15.7	-14.8	-17.3
Shopify Transformational Data Sharing ETF	BLOK	True	-0.55%	-1.44%	6.36%	103.65%	-13.1	-12.2	-10.2	-12.4	-14.7
Next Generation Internet ETF	ARKW	True	0.48%	0.80%	7.15%	50.48%	-16.4	-13.7	-10.1	-11.4	-14.1
ARK Innovation ETF	ARKK	False	0.86%	1.17%	4.63%	42.36%	-13.8	-10.2	-8.2	-10.6	-13.9
Global Infrastructure ETF	IGF	True	-1.18%	-0.89%	-3.00%	16.73%	2.6	2.4	-1.3	-6.1	-12.1
AdvisorShares Pure US Cannabis ETF	MSOS	False	4.29%	-10.35%	-22.21%	41.17%	-9.9	-9.9	-9.8	-11.5	-11.9

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	44.1	-51.2	-44.9	-41.9	-42.1
IPAY	69.5	-38.2	-40.5	-41.3	-40.7
IGF	46.0	-37.5	-38.1	-39.0	-40.2
PBW	75.0	-30.6	-29.0	-30.4	-30.5
IBUY	111.6	-30.0	-26.9	-25.5	-25.2
MJ	16.0	-20.0	-19.4	-18.8	-23.3
SOCL	61.3	-32.5	-25.3	-21.7	-21.5
FAN	21.5	-21.7	-18.4	-20.3	-20.5
ARKW	145.5	-26.5	-20.2	-19.3	-19.4
YOLO	17.1	-13.0	-13.9	-16.3	-19.3
ARKK	115.8	-21.8	-17.3	-17.3	-18.3
NXGN	15.0	-11.6	-13.6	-15.6	-17.7
ARKQ	78.5	-24.4	-18.3	-16.8	-17.1
EKAR	39.8	-16.4	-16.3	-17.2	-16.9
BLOK	47.4	-18.2	-13.6	-14.9	-16.2
ARKG	79.7	-17.8	-14.4	-13.9	-14.2

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	44.1	-49.3	-43.3	-40.5	-41.4
IPAY	69.5	-23.2	-26.2	-28.8	-30.2
PBW	75.0	-26.9	-25.6	-26.9	-27.8
IGF	46.0	-17.5	-19.7	-22.5	-26.2
IBUY	111.6	-24.5	-22.7	-22.3	-23.3
MJ	16.0	-17.4	-17.5	-17.6	-22.9
SOCL	61.3	-26.2	-20.5	-18.2	-19.4
YOLO	17.1	-12.2	-13.3	-16.1	-19.4
NXGN	15.0	-10.7	-13.3	-15.3	-17.6
ARKW	145.5	-20.1	-15.2	-15.4	-16.8
ARKK	115.8	-16.0	-12.8	-13.9	-16.1
BLOK	47.4	-15.2	-11.9	-13.6	-15.4
FAN	21.5	-12.3	-9.7	-12.7	-14.3
EKAR	39.8	-11.3	-11.7	-12.8	-13.4
ARKQ	78.5	-16.4	-11.8	-11.4	-13.1
MSOS	32.2	-11.6	-11.3	-12.7	-12.7



19th Sep 2021

**New TAMRI Signals:**

**Blue (short-term):**

--

**Orange (intermediate):**

--

**Green (major):**

--

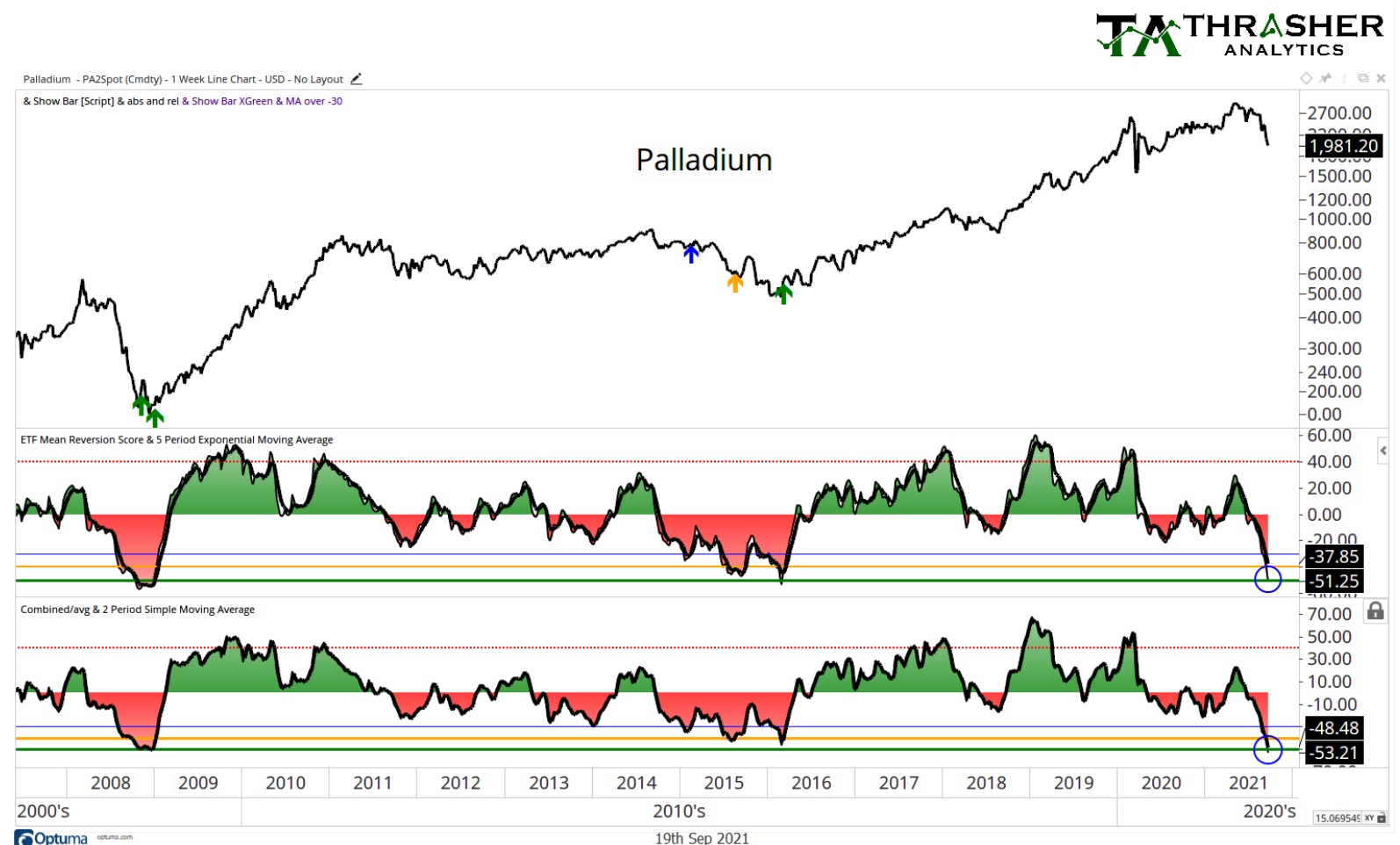


# TA MEAN REVERSION INDICATOR



Palladium is preparing to potentially give a signal with its Absolute and Combined Indicators both under -50. We'll see if it reverses soon. There's been just two prior times we've had a green signal for palladium and both were followed by major rips higher: 2008 and 2016. I've written about palladium before, noting the historic first time commercial traders had gone net-long the metal. That trend has continued, they are now net-long 2,060 contracts. It hasn't had a bullish impact on price, which has seen further decline. But something is developing in palladium and platinum. Platinum also is seeing a bullish development in the COT data with Commercial Traders holding one of the lowest net-short positions in 20 years and Large Speculators just now going net-short for the first time since February '19, right before the metal rose 27% over the next year.

Energy commodities (nat gas and uranium) are drawing all the attention right now but these base metals have my focus and they seem to be going totally ignored.



We finally saw a break of the 50-day moving average on Friday, the first since June. The S&P 500 spent the week struggling to recover the 20-day moving average and then saw a drop below the 50-day. With it, momentum also made a new multi-month low.

It's not as if dip buyers didn't emerge. Global equity funds took in over \$50 billion last week and U.S. funds saw \$46 billion in inflows, the most in 6 months. A big chunk of that seems to have come from cash, which fell by almost \$40 billion (ICI data), the largest outflow of the year. Does the fact that dip buyers threw a lot of cash at this market and were unable to trigger a bounce (yet) have meaning? I think it does if we see further downside this week, which involves an FOMC announcement and an "unclenching" by dealers following last week's massive option expiration.



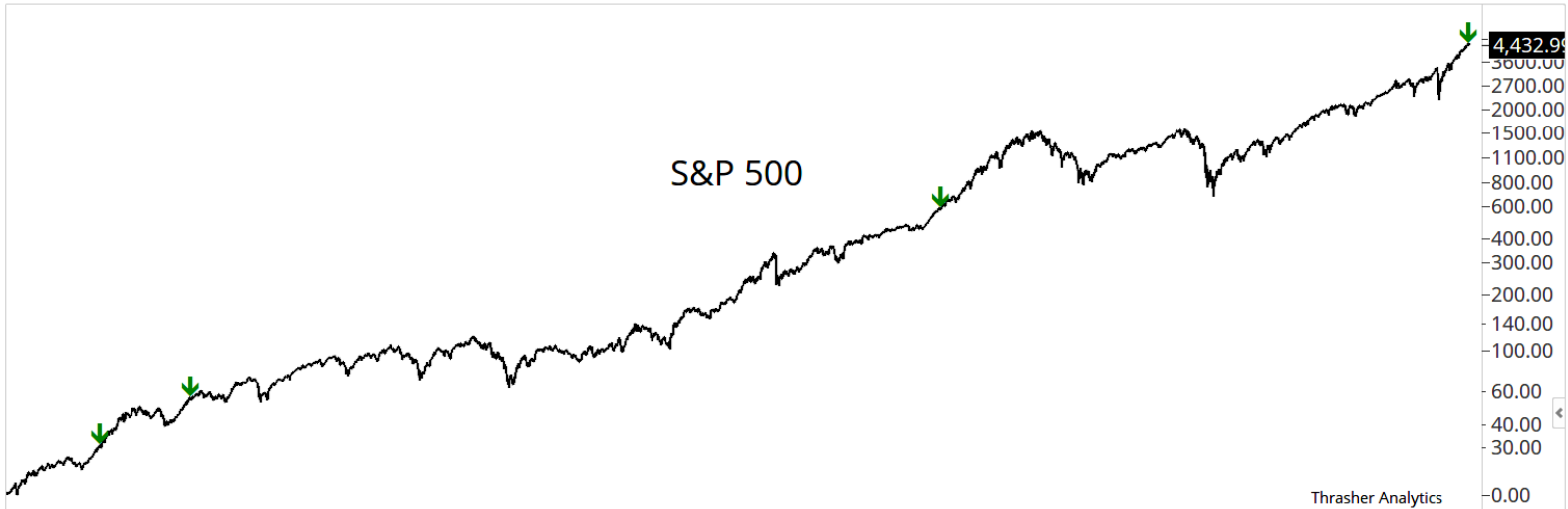
# EQUITIES - LACK OF DECLINE



Last week I shared the chart of the streak of trading weeks without a 2% weekly decline. That streak has still gone unbroken (we are at 29 weeks as of Friday). Another interesting streak that's developing is the lack of consecutive closes under the 50-day moving average. We've now gone 219 days without back-to-back closes below the moving average, should it continue Monday, it will tie as the second longest since 1950. Is this important or just a fun fact? Based on the small sample size, when the streak has gone over 200 days (n=3), it doesn't appear to have been a key market signal. Two of the three saw further upside and the third saw a minor pullback. So it's interesting but not something I'd place a lot of weight on.

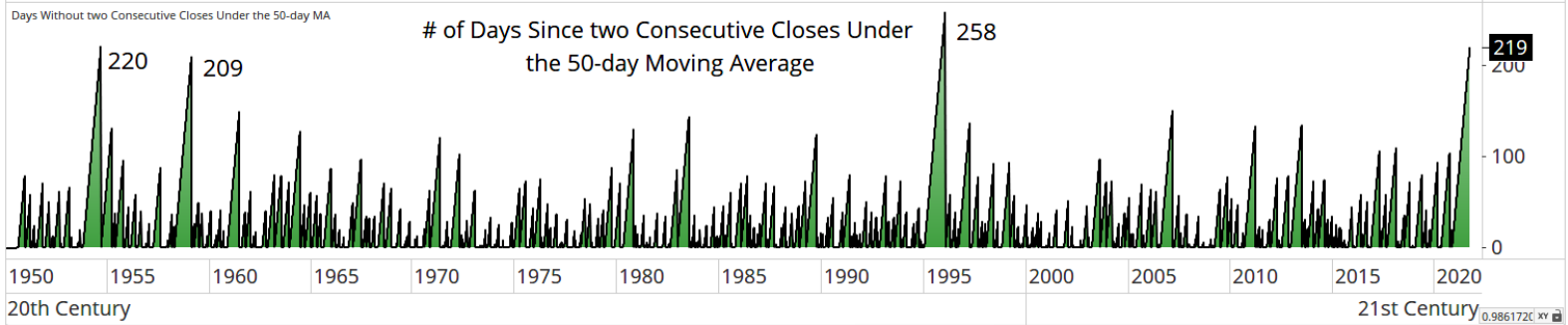


S&P 500 INDEX - SPX (WI) - 1 Day Line Chart - USD - No Layout



Days Without two Consecutive Closes Under the 50-day MA

# of Days Since two Consecutive Closes Under the 50-day Moving Average



Optuma optuma.com

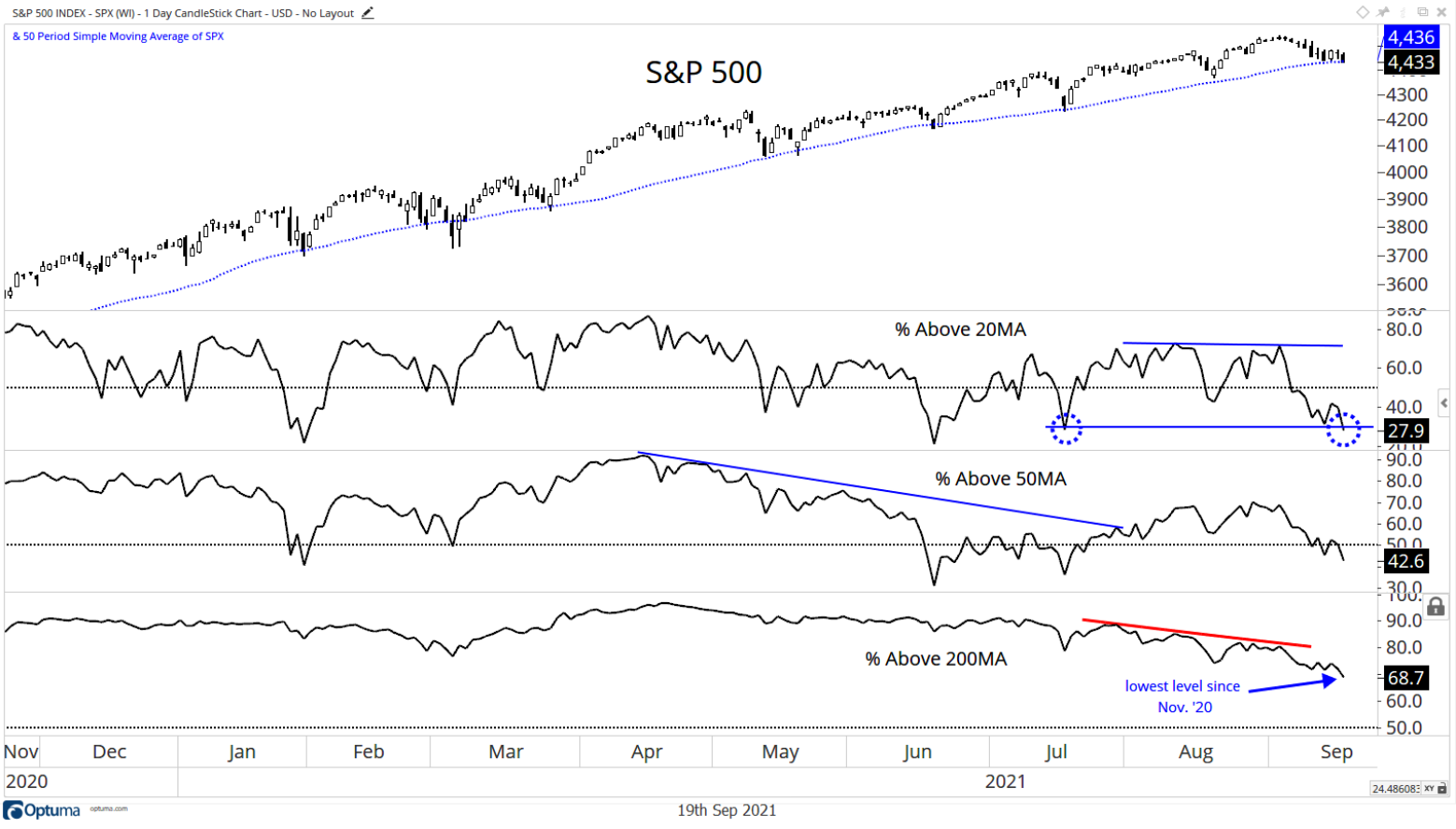
19th Sep 2021

0.986172C XY

# EQUITIES - BREADTH



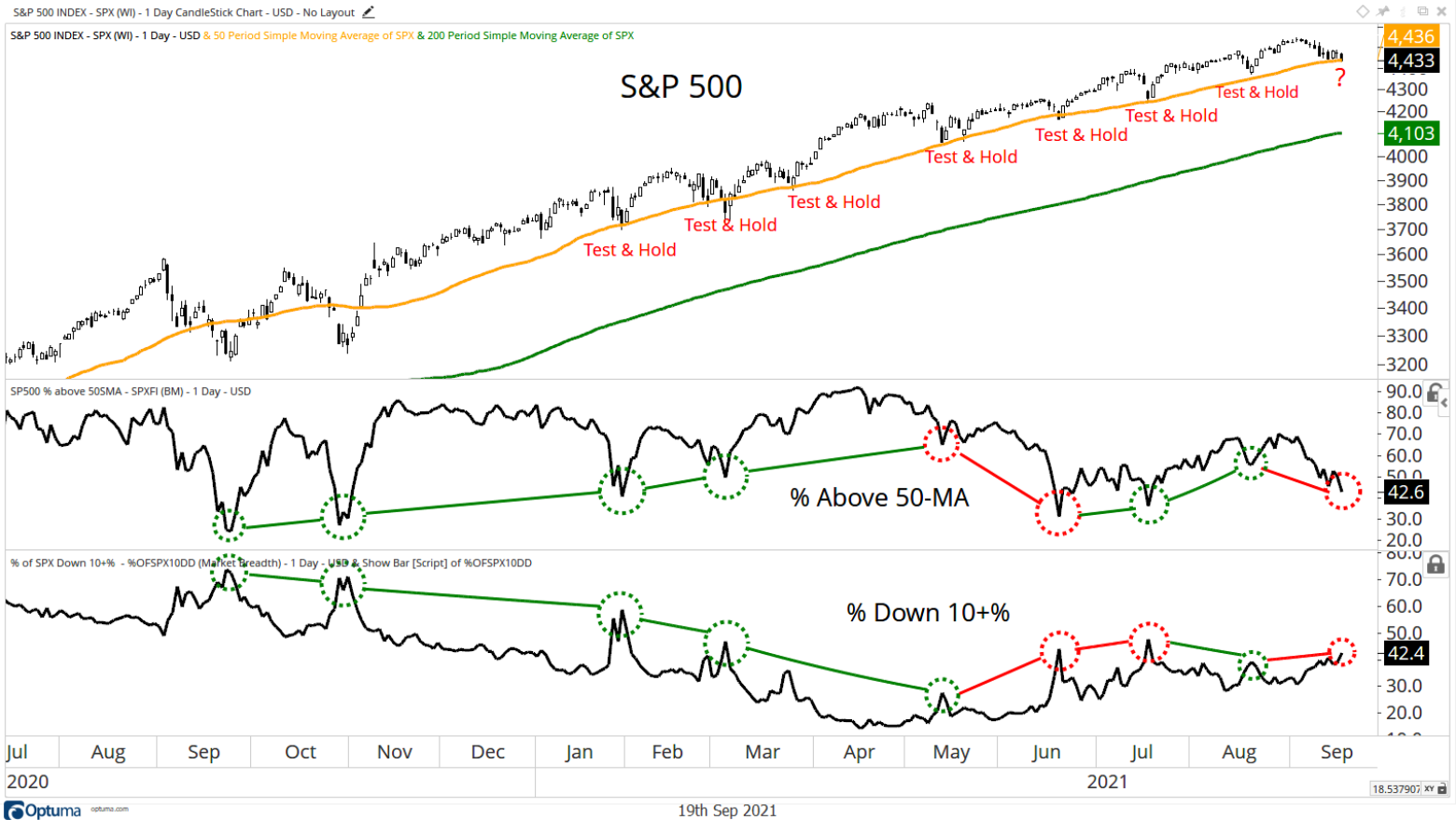
We had the lowest number of stocks above the 200-day moving average last week and that continued this week, landing us at 68.7% of S&P 500 stocks. Last week's decline took us to the prior major swing low in % of stocks above the 20-day MA, at 28%. Will we see a break lower? Time will tell. Breadth clearly is not a bullish talking point for U.S. equities with just 42% above the 50-day MA and a multi-month low in % above 200-day.



# EQUITIES - TEST & HOLD

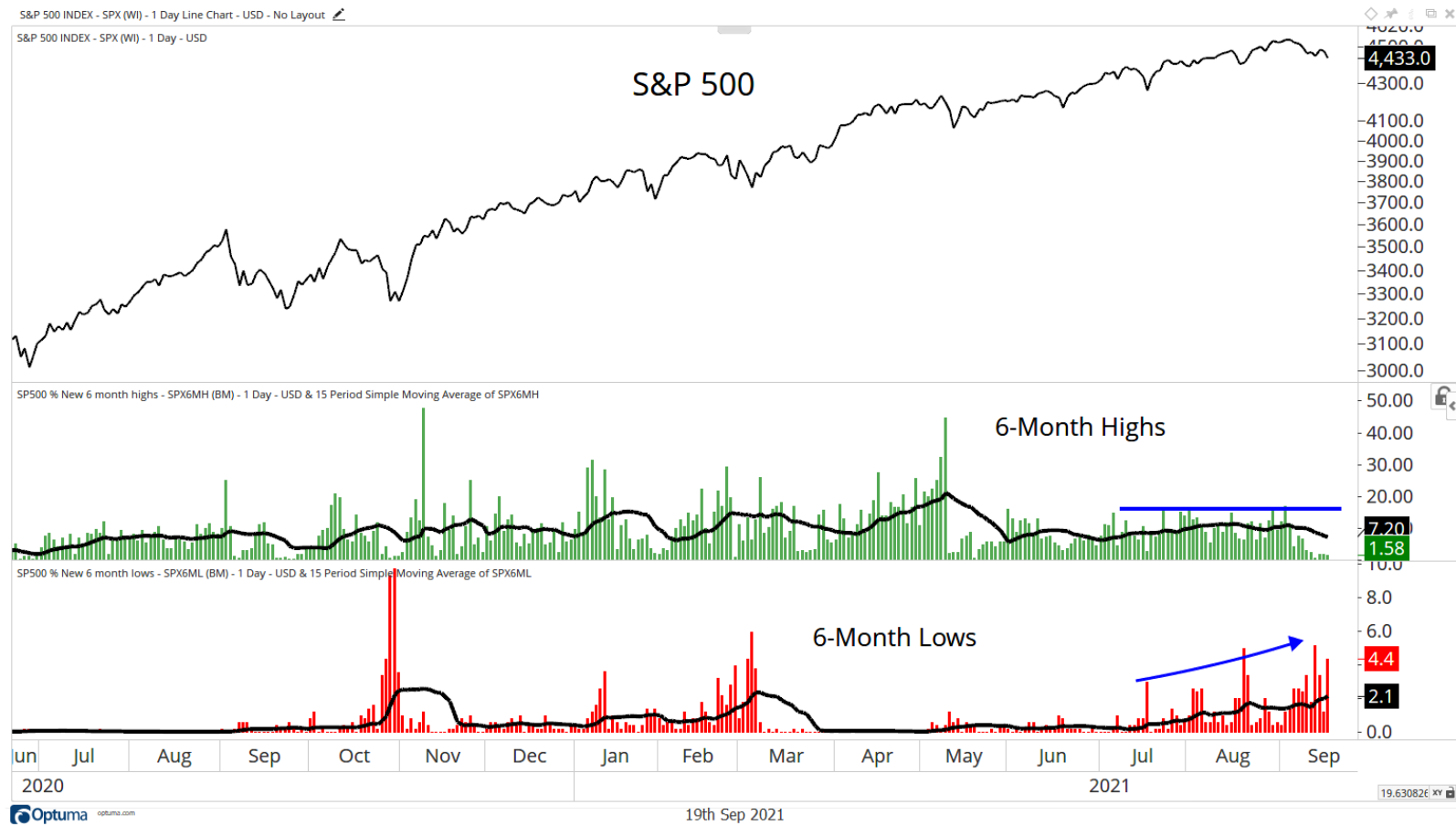


An update on this chart which I shared an update also last week. The theme has been test & hold with most getting support by rising breadth data and falling drawdown numbers. That pattern hasn't continued into September, with a declining number of stocks above the 50-day MA and 42% of the index down at least 10%. I noted earlier the massive inflows into equities last week which didn't seem to give the needed fuel to get a solid bounce. Maybe it'll come this week? What we know however is that the internals are shifting from tailwind to headwind.



# EQUITIES - 6-MONTH HIGHS/LOWS

In prior letters I noted I was looking to see if we got an expansion in 6-month highs. We didn't. What we have been getting instead is an expansion in 6-month lows. Last week saw some of the highest numbers of new 6-month lows since March. Meanwhile, the 15-day average of new 6-month highs has gone from flat to moving lower.





# EQUITIES - UP TRENDS



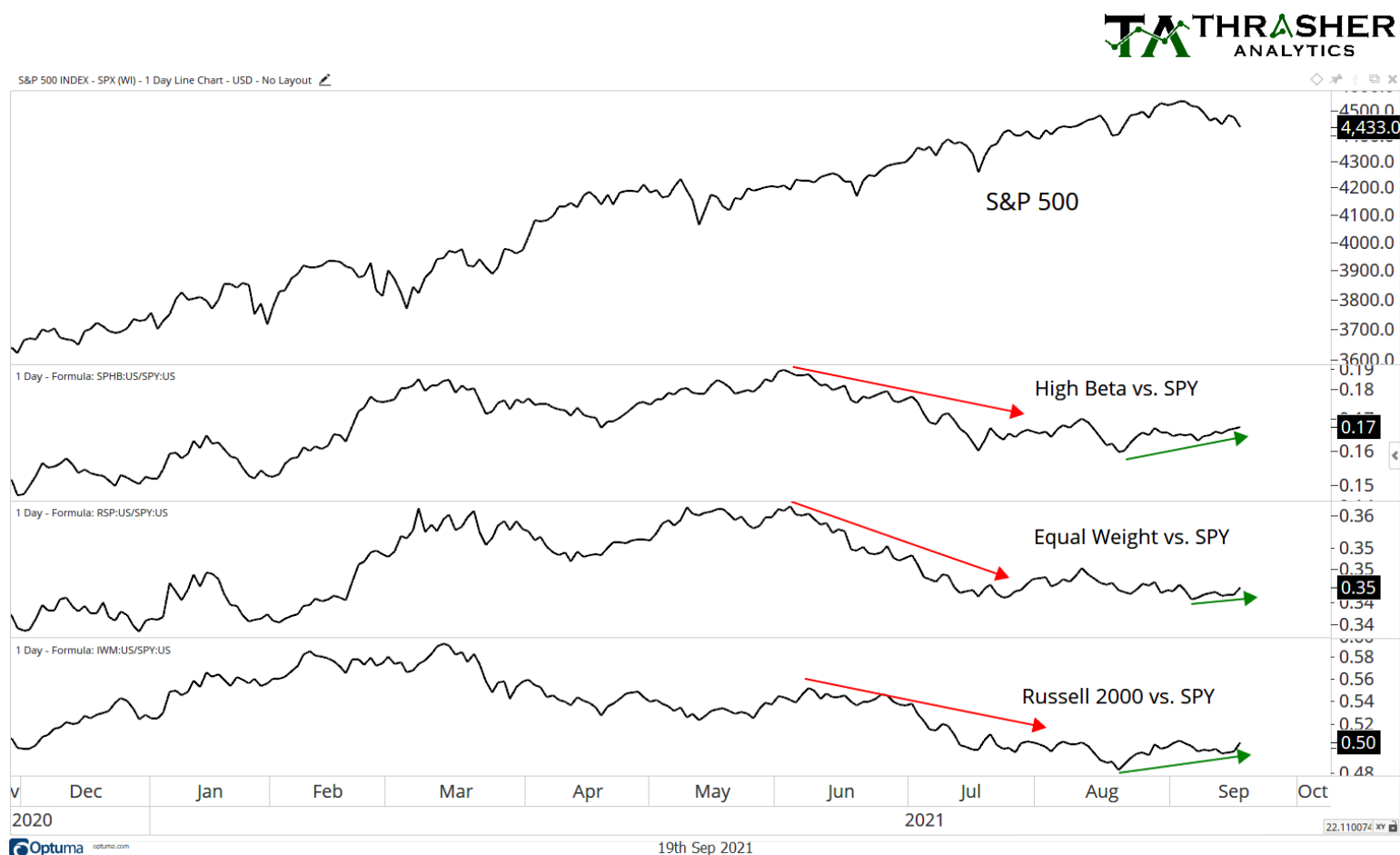
We got another lower-low in the percentage of stocks that are in defined up trends based on the ADX indicator. just one-third still are classified as trending higher, the lowest figure since July.



# EQUITIES - RISK RATIOS



With stocks moving lower over the last two weeks you'd expect risk ratios to be moving lower too, right? Well, that hasn't been the case. This is a bit of a head scratcher. High Beta stocks haven't been showing strong relative performance since June but recently have emerged, along with equal weight and small caps, relative leaders in recent weeks. Not the type of activity that is associated with investors de-risking. Is this a result of dip buyers focusing on higher beta stocks instead of the index or mega caps? Maybe. I'm watching small caps this week to see if we do see some continued strength there against the large caps.



# EQUITIES - SENTIMENT SPREAD



The spread in the Daily Sentiment Index readings for the S&P 500 and the VIX can be a key indicator that a shift has occurred in risk exposure. Back in 2018 and quickly in 2020 we saw an expansion in the difference of % bullish for the SPX and VIX, shown in the bottom panel of the chart below. When a higher-high was put in, meaning sentiment growing more bullish for volatility over equities, we saw further downside as selling expanded. This hasn't happened yet today, but it's something I'm keeping an eye on as a possible sign that selling will continue. Should we not breakout, then that would give evidence that dip buyers haven't abandoned U.S. equities just yet.



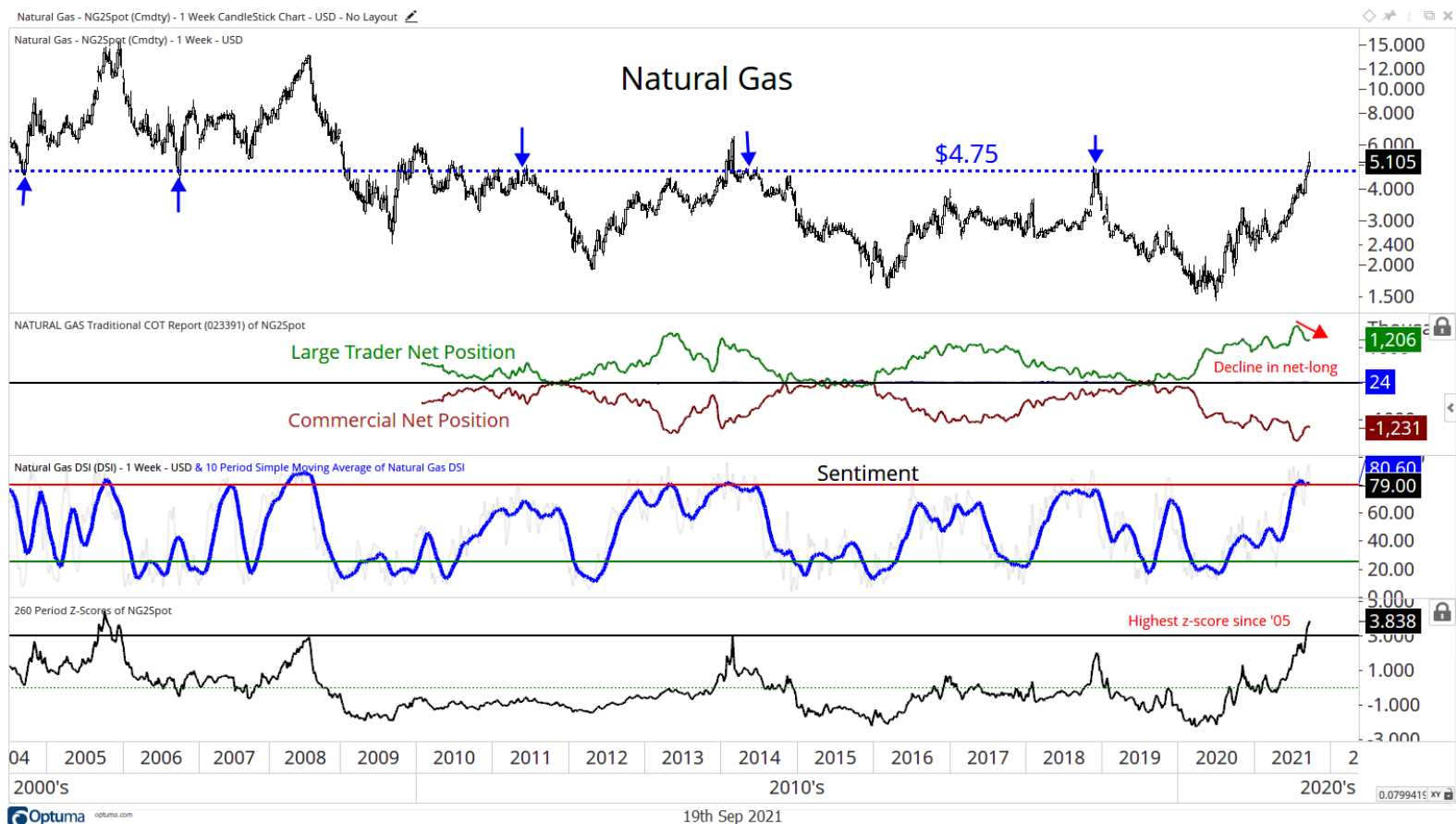
# SECTORS - PERFORMANCE



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%	14.41%
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%	11.6%
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%	7.35%
- 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%	18.41%
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%	13.21%
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%	6.15%
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 ETF	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%	13.6%
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%	14.9%
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%	11.31%

Between Thursday and Friday, natural gas futures fell 6.5%. I admittedly didn't think we'd see that kind of late-stage run up nat gas, looking for sellers to come in closer to \$4.75-\$5 but we saw price over-shoot and with it a start to a sharp move lower late in the week. Large Traders over the last couple of weeks have also been scaling back their net-position into last week's (possible) top. Sentiment has also started to begin rolling over.

Russia is the primary supplier of gas to Europe and on Friday 40 members of European Parliament called for an investigation against Gazprom (Russian-owned exporter) for intentionally causing the spike. It seems the rise in nat gas is more politically motivated than a pure result of supply/demand and if that's the case then the energy commodity could see further downside as Russia stated they will bring more supply through a pipeline that goes through Ukraine, which they had been less interested in doing earlier in the summer.



# DAILY SENTIMENT INDEX



1 Day - Watch List - No Layout

Code	% Bullish ▲	5-day MA	History
Silver DSI	10	14	
Platinum DSI	13	14	
Gold DSI	13	15	
Australian Dollar DSI	15	21	
Cattle DSI	16	17	
Palladium DSI	17	15	
Swiss Franc DSI	23	30	
Soybean DSI	24	26	
British Pound DSI	24	28	
Corn DSI	26	26	
Euro DSI	27	33	
Yen DSI	28	32	
VIX DSI	28	24	
Copper DSI	28	36	
Wheat DSI	40	42	
Sugar DSI	50	53	
Lean Hog DSI	52	43	
Coffee DSI	58	56	

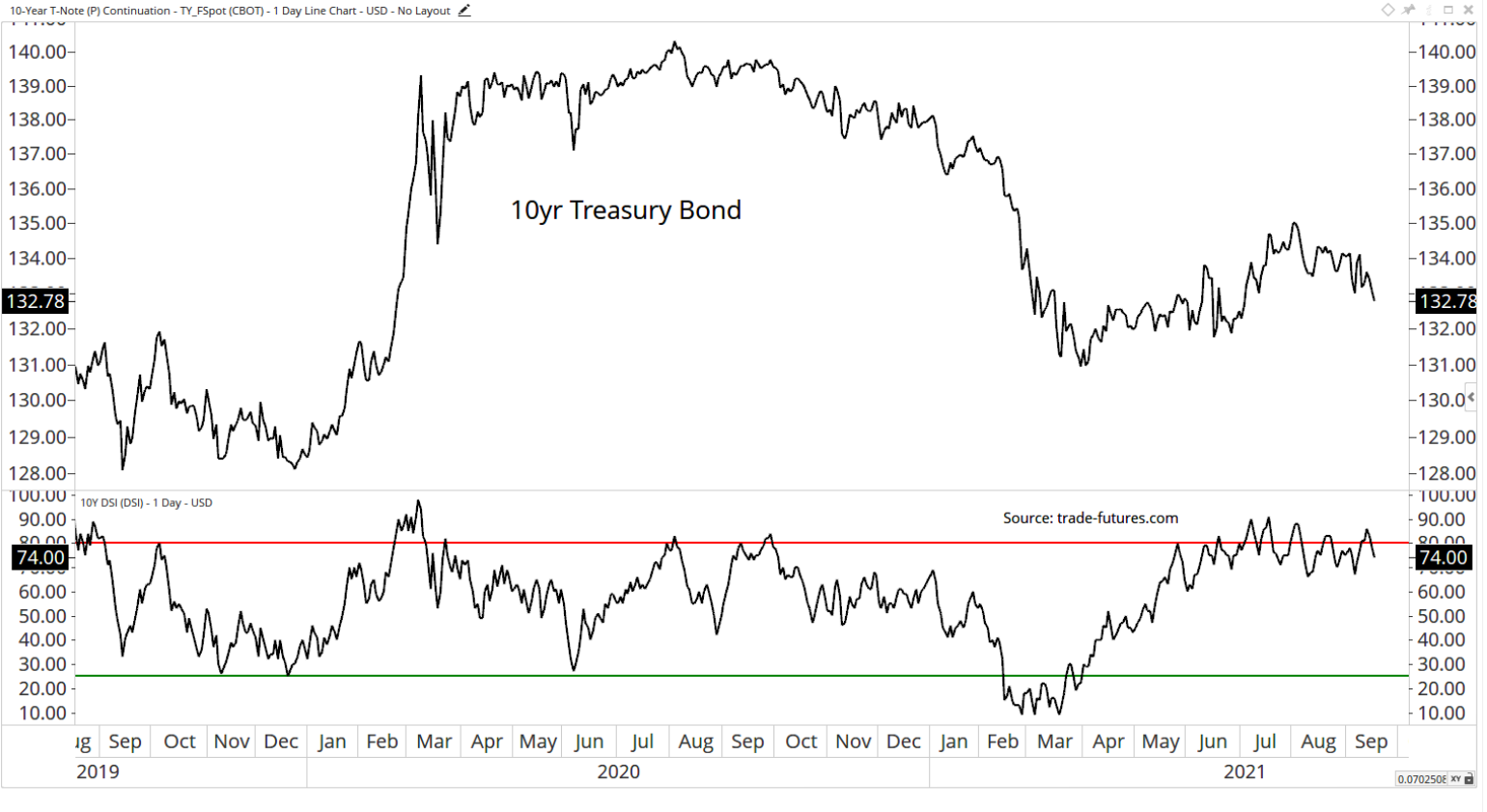
1 Day - Watch List - No Layout

Code	% Bullish ▲	5-day MA	History
SPX DSI	59	64	
Heating Oil DSI	61	59	
Gasoline DSI	61	59	
Crude Oil DSI	64	61	
Nasdaq DSI	65	68	
Cotton DSI	65	69	
Lumber DSI	69	62	
Cocoa DSI	69	69	
Bitcoin DSI	69	72	
Orange Juice DSI	70	77	
Mexican Peso DSI	70	72	
CRB Index DSI	70	68	
5YR DSI	70	74	
EuroDollar DSI	72	71	
10Y DSI	74	81	
Nikkei DSI	75	81	
Natural Gas DSI	79	87	
US Dollar DSI	81	75	

Source: trade-futures.com



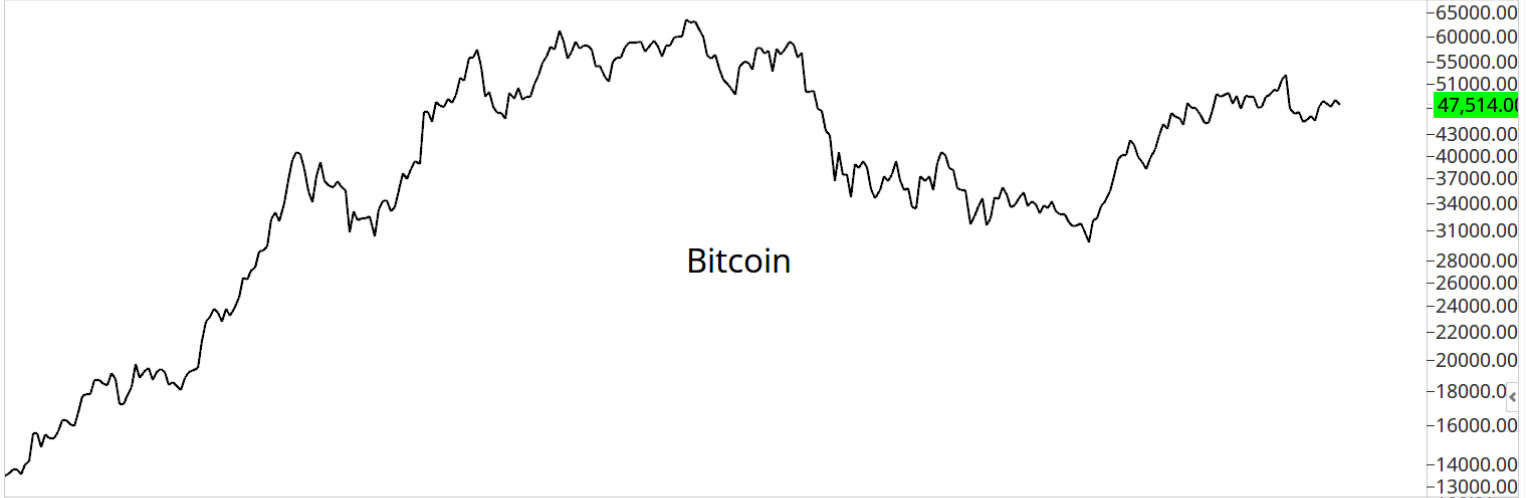
# DAILY SENTIMENT INDEX



# DAILY SENTIMENT INDEX



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



Bitcoin DSI (DSI) - 1 Day - USD

Source: trade-futures.com



2020	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct

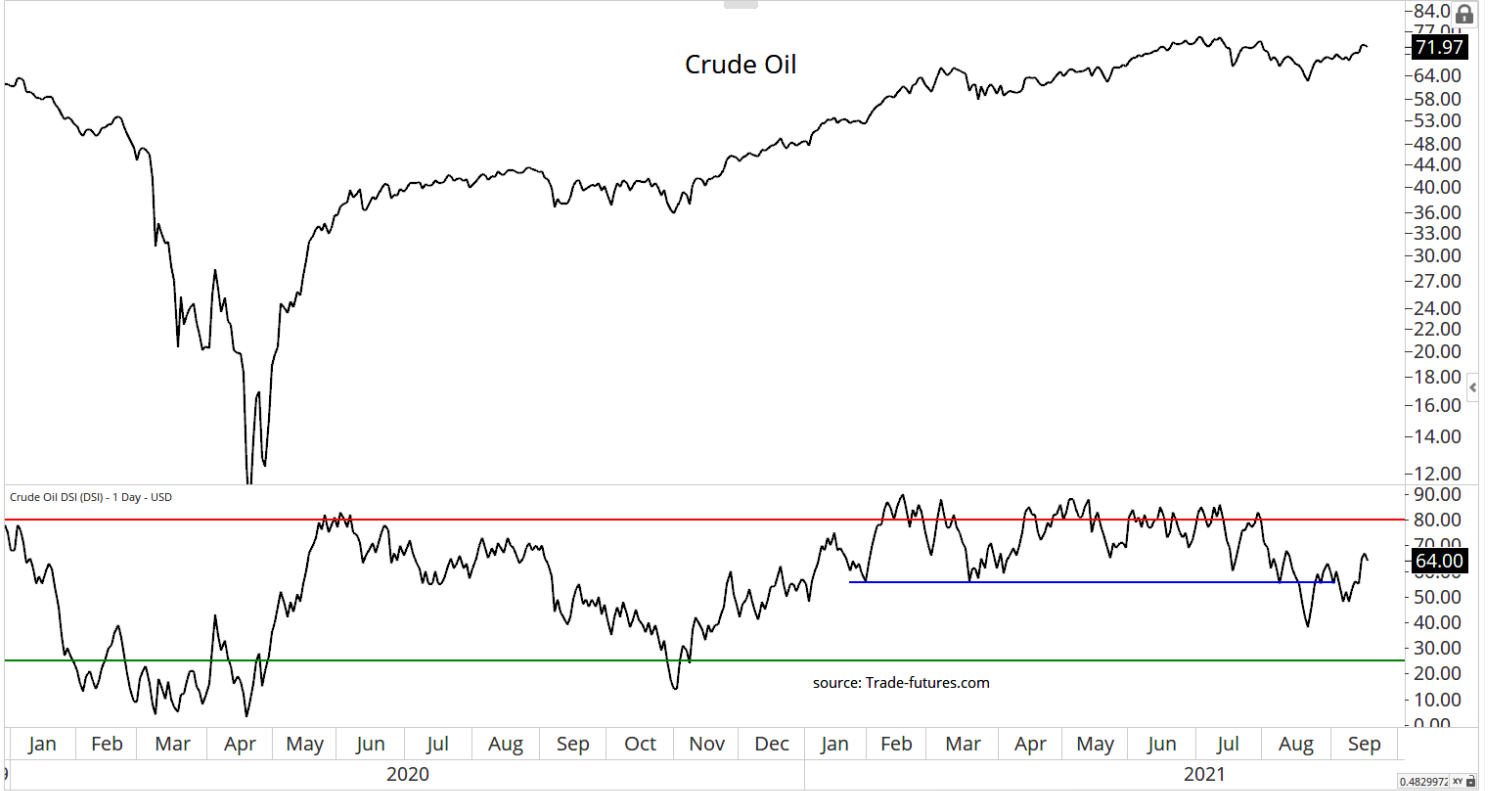
19th Sep 2021



# DAILY SENTIMENT INDEX



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



Optuma optuma.com

19th Sep 2021

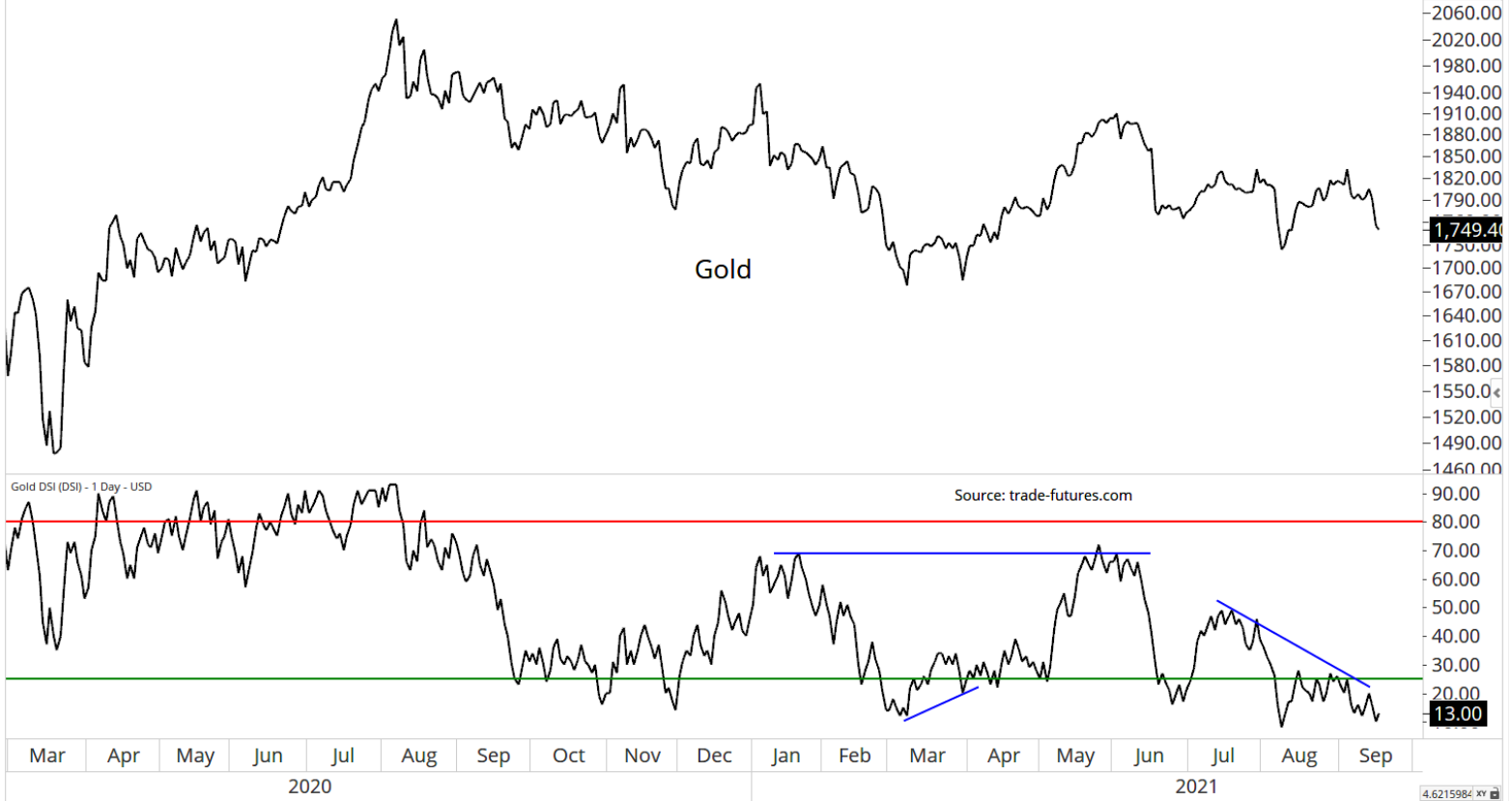
0.4829972 XY

# DAILY SENTIMENT INDEX

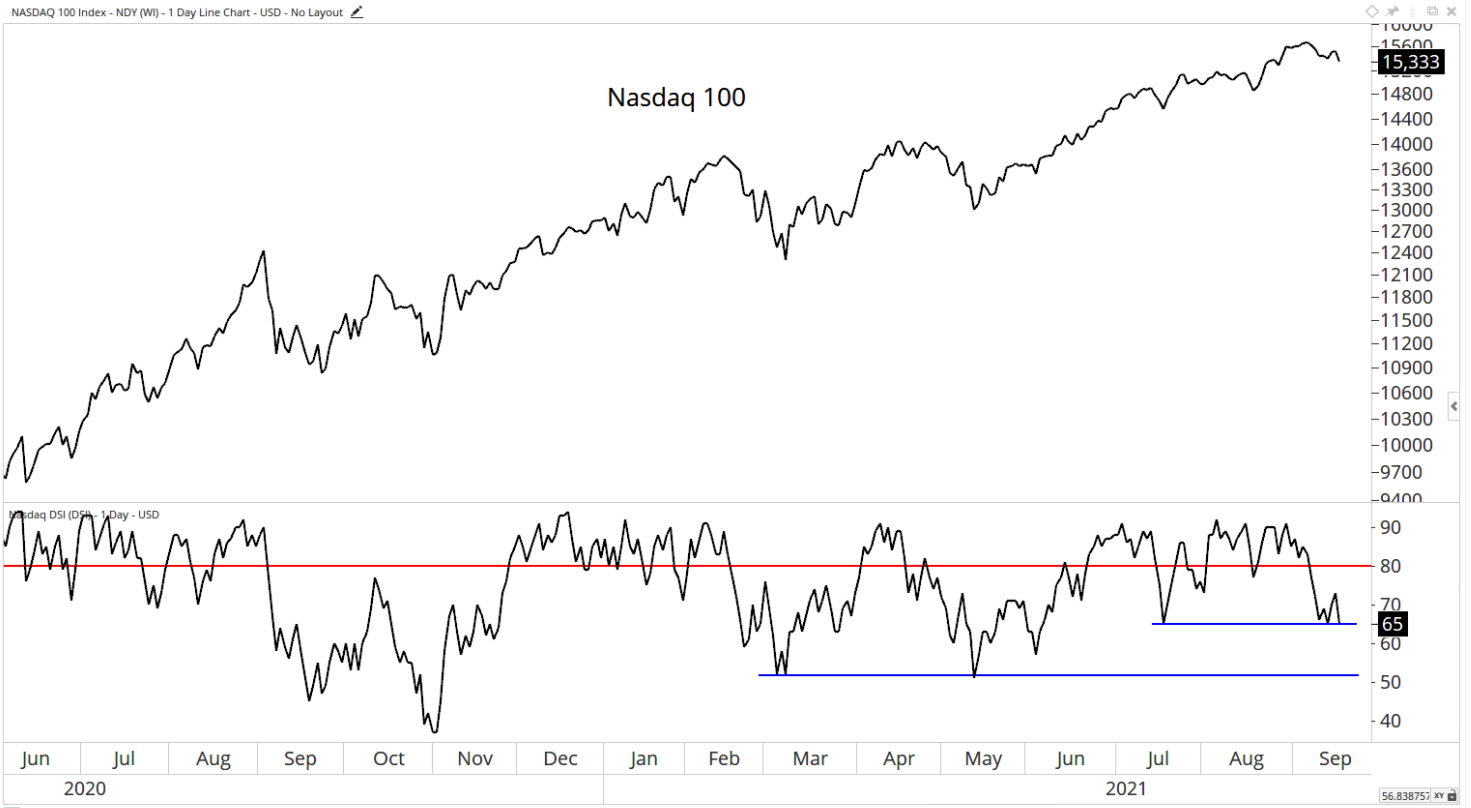


**TA THRASHER**  
ANALYTICS

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



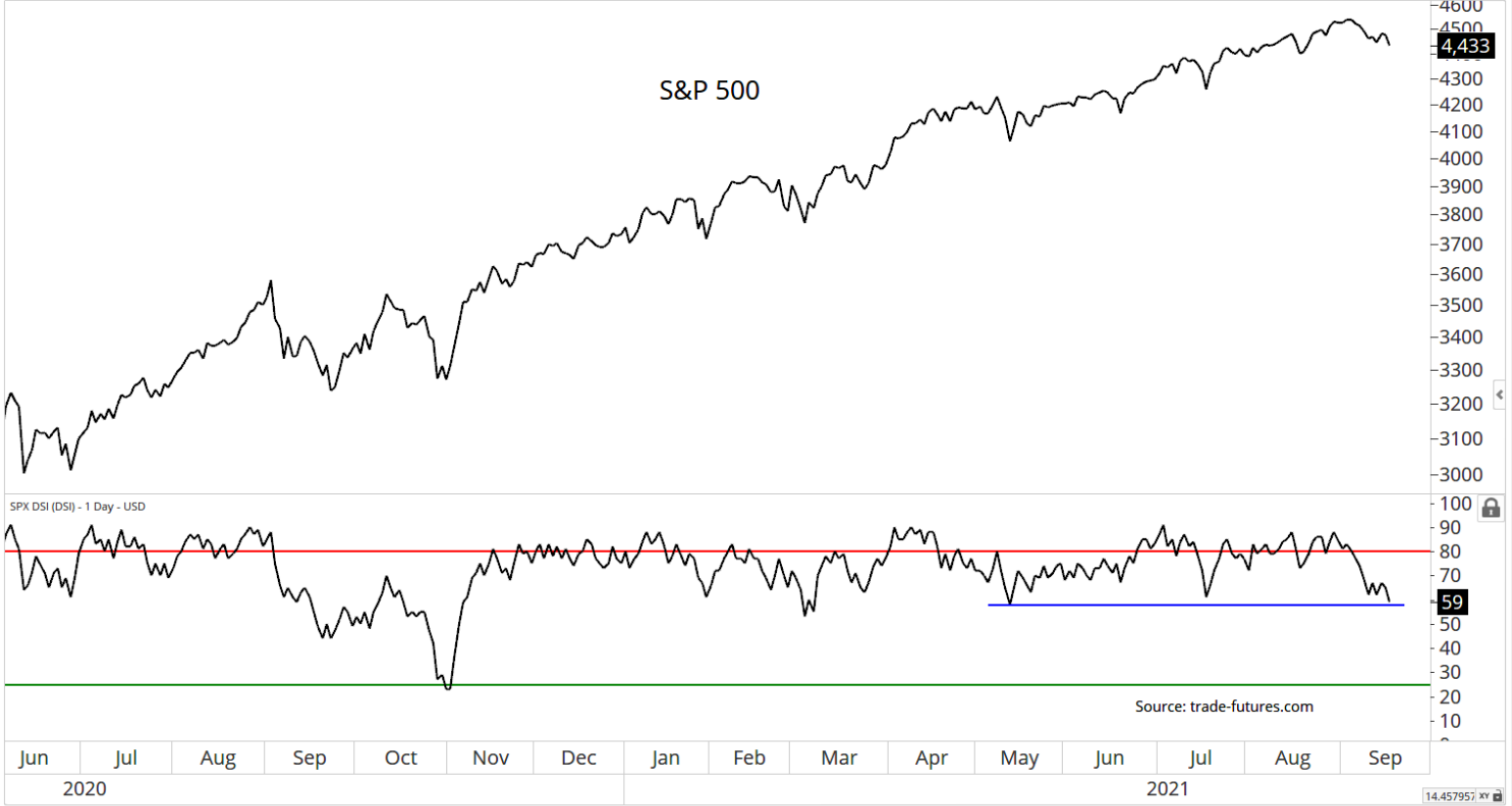
# DAILY SENTIMENT INDEX



# DAILY SENTIMENT INDEX



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



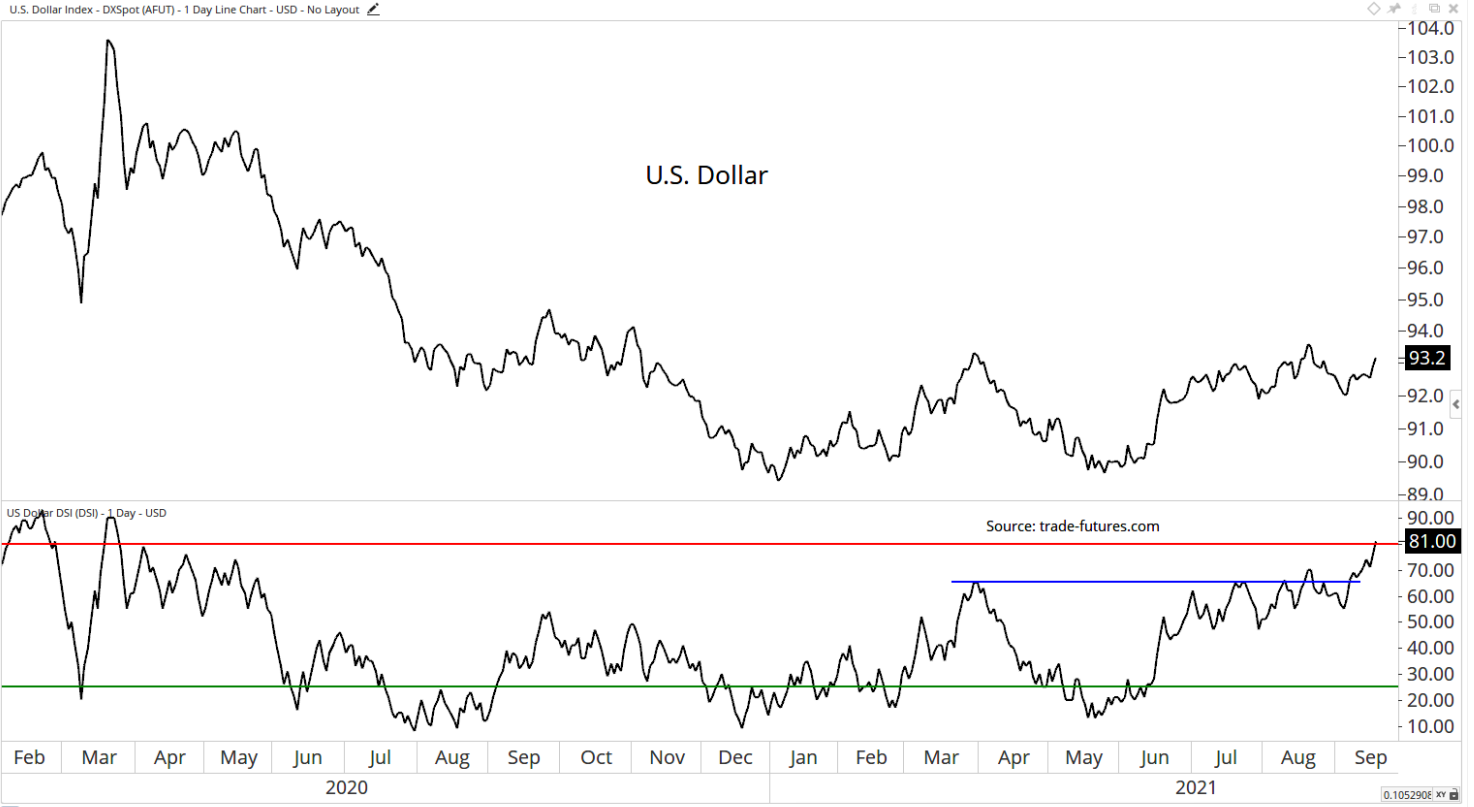
Optima optima.com

19th Sep 2021

14.457957 NY



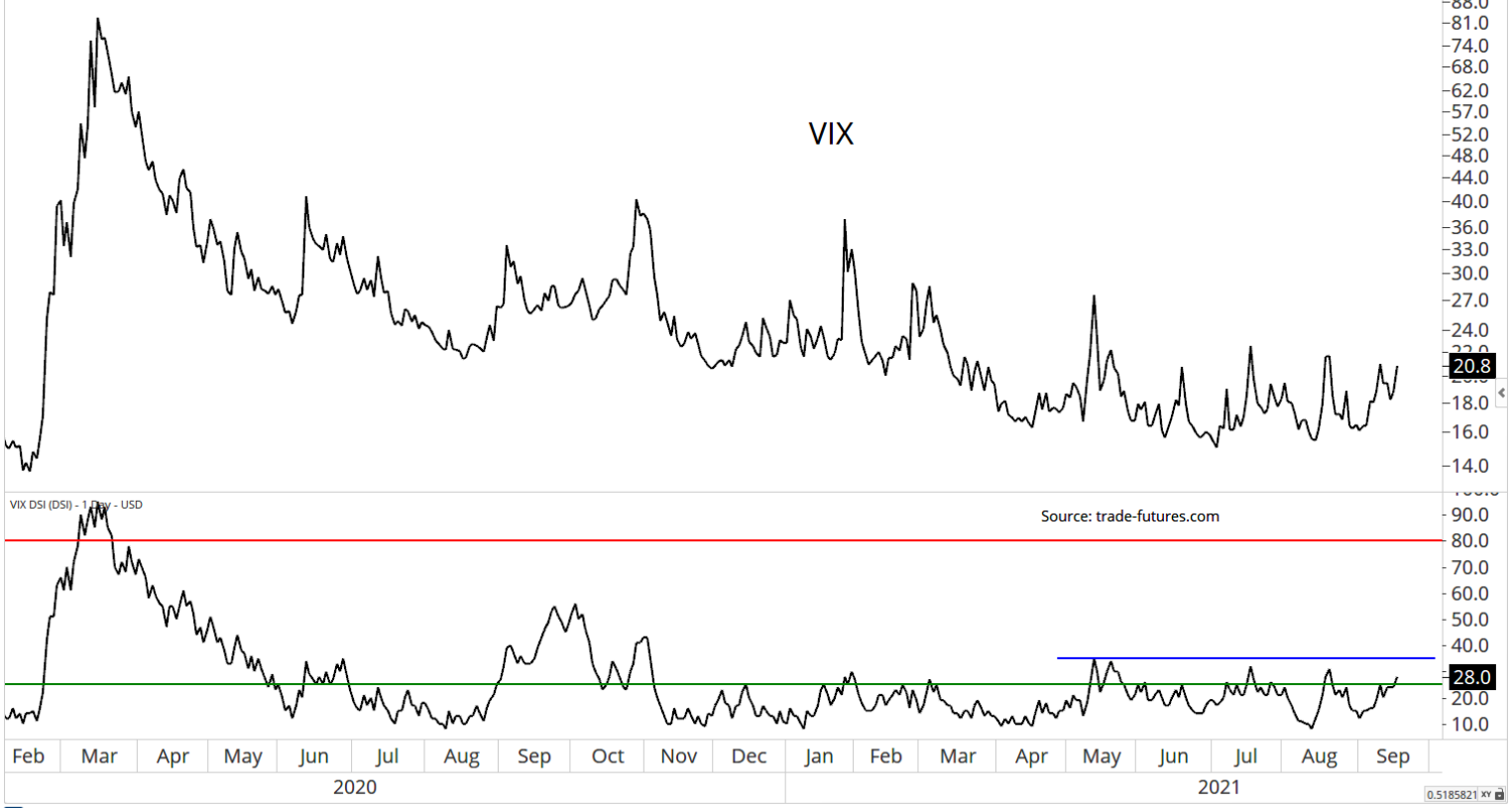
# DAILY SENTIMENT INDEX



# DAILY SENTIMENT INDEX



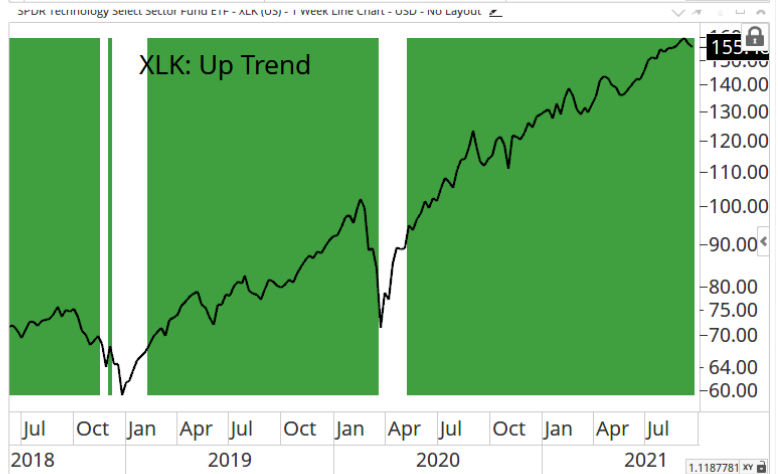
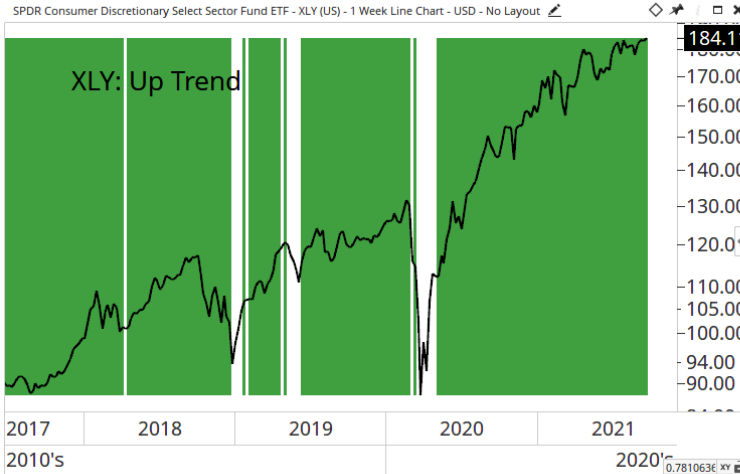
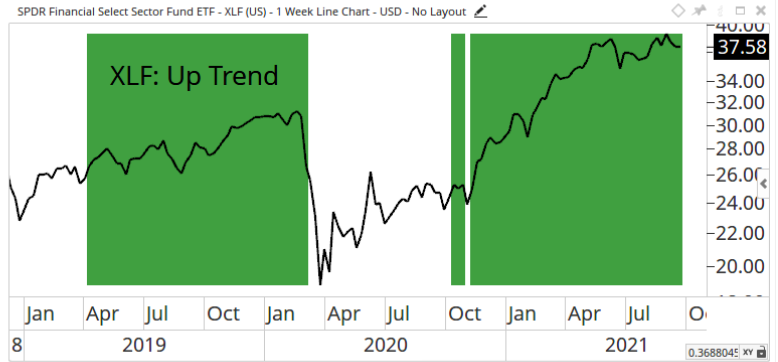
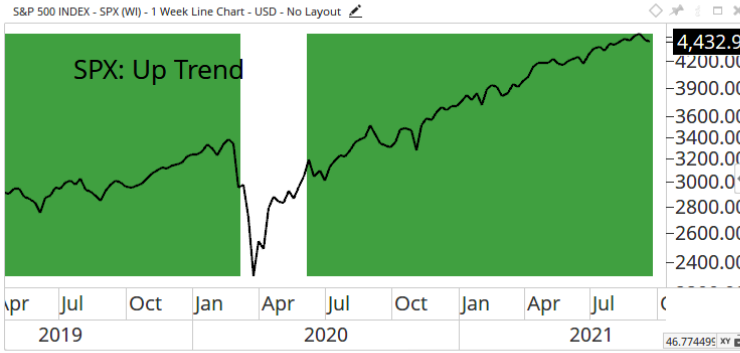
CBOE S&P 500 Volatility Index - VIX (CBOEI) - 1 Day Line Chart - USD - No Layout



# TREND MODELS



**TA THRASHER**  
ANALYTICS



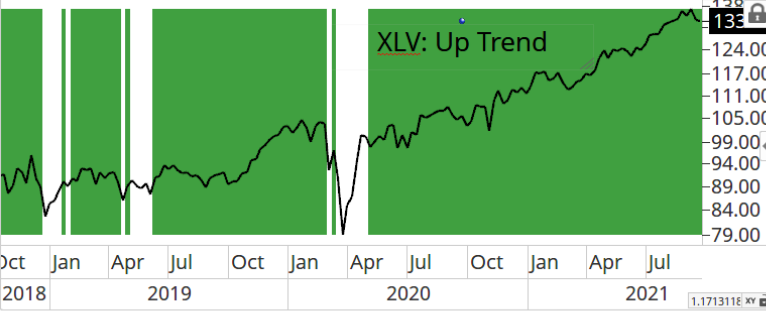
Optuma optuma.com

19th Sep 2021

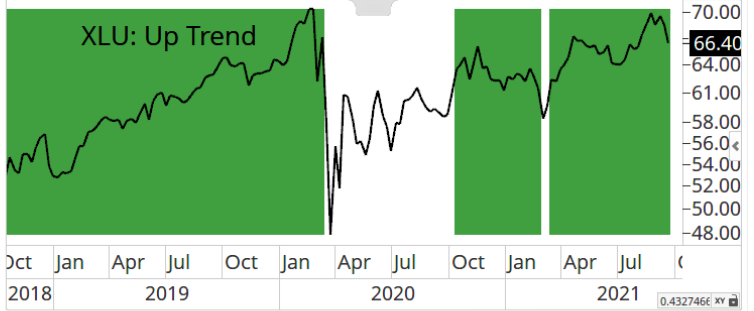
# TREND MODELS



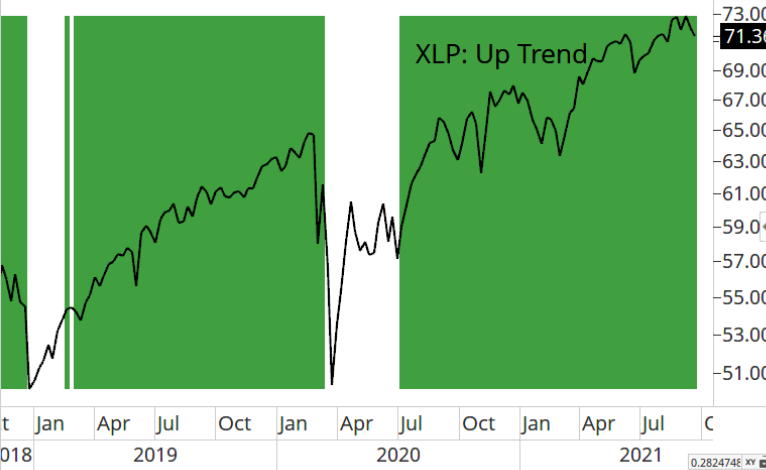
SPDR Health Care Select Sector Fund ETF - XLV (US) - 1 Week Line Chart - USD - No Layout



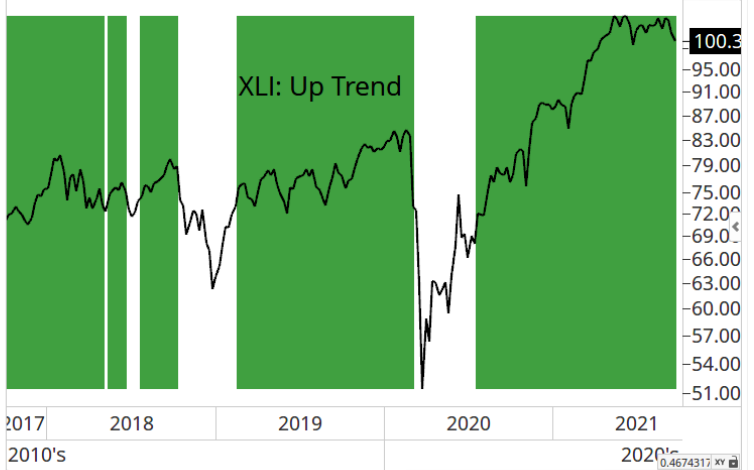
SPDR Utilities Select Sector Fund ETF - XLU (US) - 1 Week Line Chart - USD - No Layout



SPDR Consumer Staples Select Sector Fund ETF - XLP (US) - 1 Week Line Chart - USD - No Layout

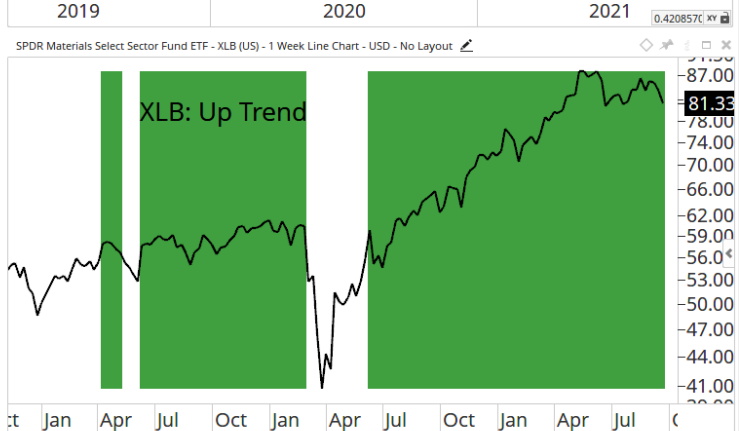
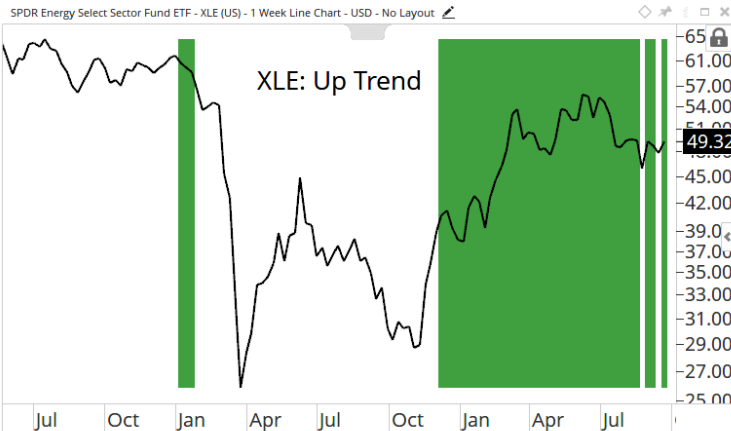
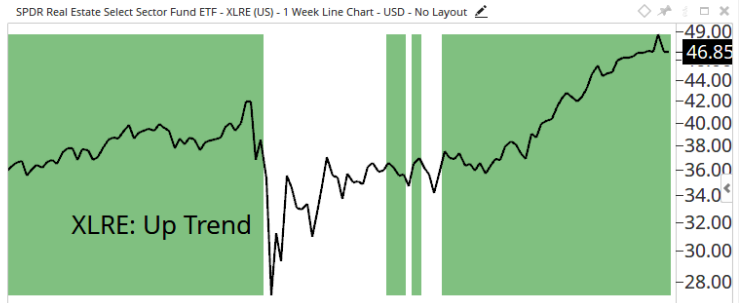
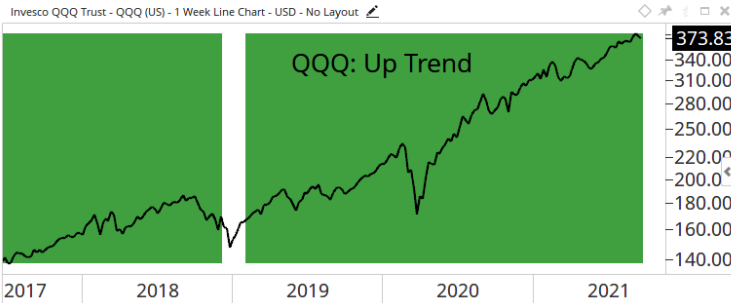


SPDR Industrial Select Sector Fund ETF - XLI (US) - 1 Week Line Chart - USD - No Layout



19th Sep 2021

# TREND MODELS



Optuma optuma.com

19th Sep 2021

## **DISCLAIMER:**

No reproduction, transmission, or distribution permitted without consent of Thrasher Analytics LLC ("Thrasher Analytics"). The material contained herein is the sole opinion of Thrasher Analytics. This research has been prepared using information sourced believed to be reliable. Such information has not been independently verified and no guarantee, representation or warranty, express or implied, is made as to its accuracy completeness or correctness. It is intended for the sole use by the receipt to whom it has been delivered to by Thrasher Analytics. The delivery of this report to any person shall not be deemed a recommendation by Thrasher Analytics to effect any transaction in any securities discussed herein. For more information please refer to our Terms & Service page of our website:  
<http://thrasheranalytics.com/terms-of-service-agreement>.