

TAA THRASHER ANALYTICS

SEPTEMBER 5, 2021



WEEKLY RESEARCH & ANALYSIS

BY ANDREW THRASHER, CMT

Bullish

- Trend Model remains positive for all sector and indices.
- The Market Health Report remains supportive.
- Gold improves.
- 6-month high list improves.
- Nasdaq Breadth strengthens.

Bearish

- Rising new lows.
- Dollar failed breakout.
- Natural gas bearish setup.
- Frothy Sentiment.
- Mid caps unable to break out.

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Sector

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Trend Models

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	4
Sentiment	2
Trend	1
Volatility	0
Total	10

Index & Sector		
	Up Trend	Down Trend
SPX	X	
QQQ	X	
XLF	X	
XLV	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	80%	83%
Nasdaq 100	85%	86%
Nikkei	76%	62%
VIX	15%	14%
10yr Treasury	75%	76%
5yr Treasury	77%	77%
CRB Index	65%	61%
Gold	25%	24%
U.S. Dollar	55%	59%

*Green<25% Red>80%

source: trade-futures.com

Brief Summary:

Not a lot of price movement last week, with the equity markets digesting Powell's speech and the big miss in the labor market data for August. We saw mid caps make an attempt to breakout but unable to finish the job. More large cap stocks have fallen below the 200-day moving average but we continue to see good improvement in the 6-month high list although it's yet to show clear expansion. Sentiment has gotten a little frothy with the highest reading since September 2020. Gold saw good performance, rising back to the prior swing highs. Natural gas is a major chart this week and I think the setup is bearish for gas going forward.

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 was relatively flat last week. The VRT 2.0 remains below its signal threshold.



VOLATILITY: TOP & ENVIRONMENT



The VIX remains in a low volatility environment with neither a new VRT 2.0 or peak signal.

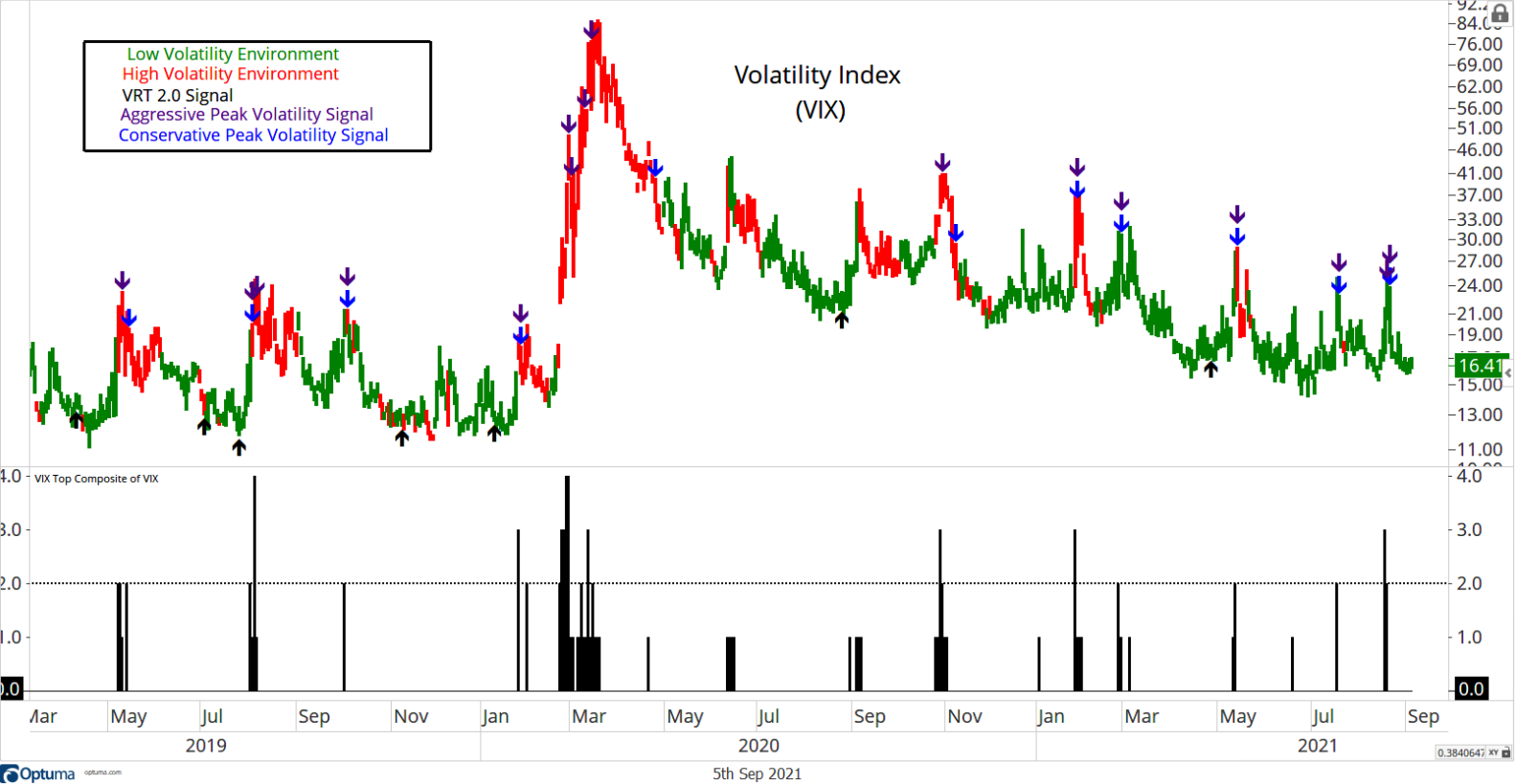


CBOE S&P 500 Volatility Index - VIX (CBOE) - 1 Day Bar Chart - USD - No Layout



- Low Volatility Environment
- High Volatility Environment
- VRT 2.0 Signal
- Aggressive Peak Volatility Signal
- Conservative Peak Volatility Signal

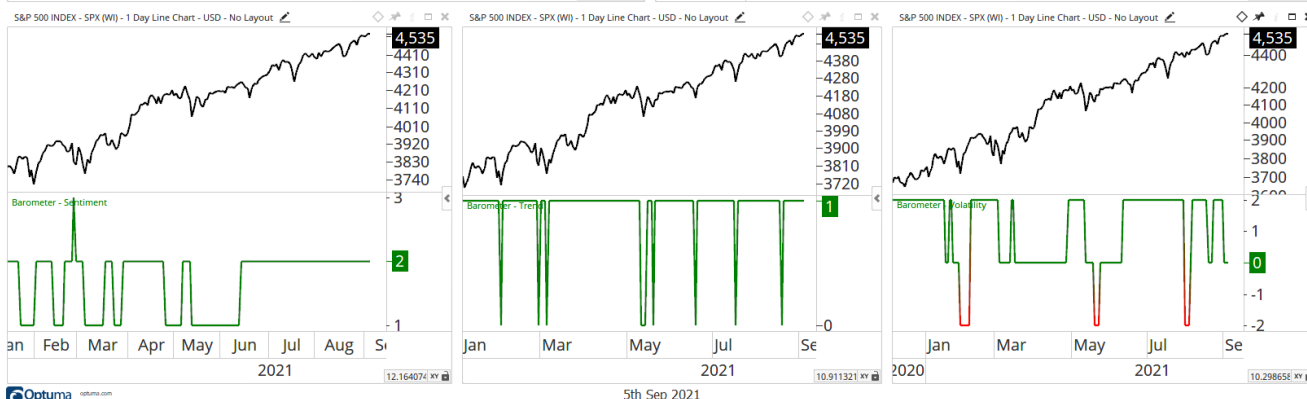
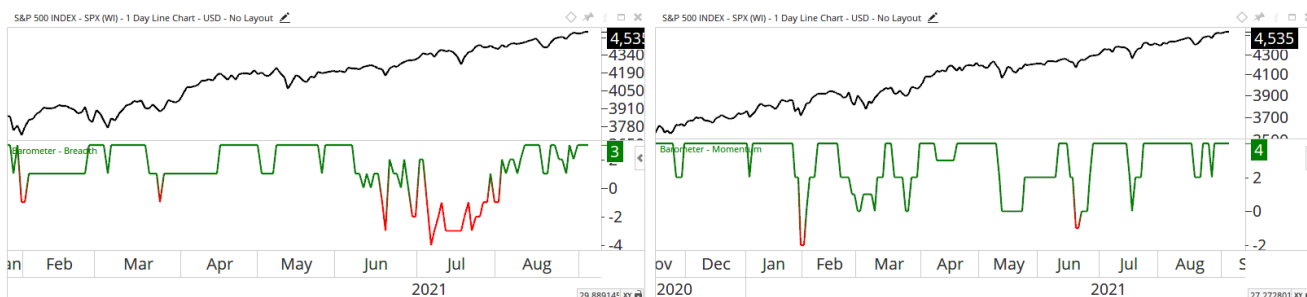
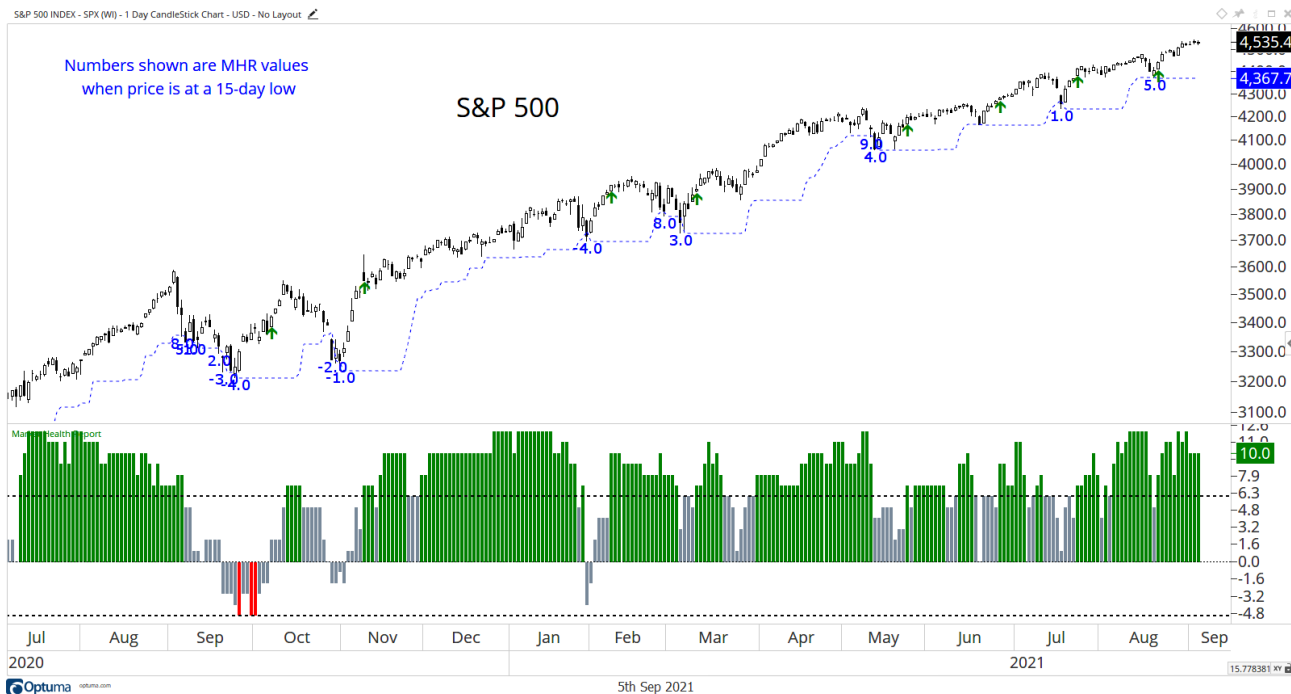
Volatility Index (VIX)



MARKET HEALTH REPORT



The Market Health Report (MHR) finished the week down two points to +10. With 4 categories above zero. The MHR remains supportive of the equity market and has done a great job identifying dip opportunities.



TA MEAN REVERSION INDICATOR



Please refer back to last week's introduction to the Mean Reversion indicator and data set for more details on the following tables and charts.

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 Utilities Select Sector Fund ETF	XLU	True	1.42%	5.34%	6.65%	17.64%	1.8	3.0	8.6	3.4	-0.7
SPDR Industrial Select Sector Fund ETF	XLI	True	-0.31%	1.19%	-0.50%	32.75%	4.4	3.4	4.2	3.7	-0.5
SPDR Materials Select Sector Fund ETF	XLB	True	-0.67%	1.61%	-2.17%	33.45%	5.3	6.9	7.2	7.3	4.1
SPDR Communication Services Select Sector ETF	XLC	True	0.89%	3.73%	8.48%	34.47%	5.7	5.4	6.6	6.8	6.1
SPDR Energy Select Sector Fund ETF	XLE	True	-1.40%	-1.56%	-6.88%	33.42%	10.2	10.4	6.7	10.5	8.9
SPDR Consumer Staples Select Sector Fund ETF	XLP	True	1.46%	1.85%	2.85%	10.73%	16.2	18.2	23.8	17.9	16.1
SPDR Technology Select Sector Fund ETF	XLK	True	0.86%	3.89%	15.14%	29.39%	22.4	23.1	28.0	28.4	26.6
SPDR Health Care Select Sector Fund ETF	XLV	True	1.65%	3.56%	10.72%	26.71%	42.6	42.2	48.2	46.4	43.5
SPDR Real Estate Select Sector Fund ETF	XLRE	True	4.06%	5.07%	12.64%	33.25%	43.1	44.5	46.5	43.8	44.2

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	181.0	-30.1	-31.3	-28.7	-27.3
XLP	70.9	-13.0	-11.4	-13.7	-12.0
XLF	37.9	0.6	1.8	5.7	0.8
XLE	49.5	9.4	6.1	11.1	10.9
XLV	132.9	16.5	21.0	19.0	18.7
XLK	154.9	6.5	10.5	9.0	8.6
XLI	103.5	-26.3	-28.1	-25.2	-26.0
XLB	84.1	-3.1	-5.8	-2.4	-2.9
XLU	67.5	-20.0	-17.0	-19.2	-19.0
XLC	82.8	0.7	-2.0	-0.8	1.0
XLRE	46.7	19.5	18.7	16.0	20.2

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
XLY	181.0	-16.0	-16.0	-14.7	-15.2
XLP	70.9	2.6	6.2	2.1	2.1
XLF	37.9	6.0	7.7	10.4	4.2
XLE	49.5	9.9	6.4	10.8	9.9
XLV	132.9	29.4	34.6	32.7	31.1
XLK	154.9	14.8	19.2	18.7	17.6
XLI	103.5	-11.4	-12.0	-10.7	-13.2
XLB	84.1	1.9	0.7	2.4	0.6
XLU	67.5	-8.5	-4.2	-7.9	-9.8
XLC	82.8	3.0	2.3	3.0	3.5
XLRE	46.7	32.0	32.6	29.9	32.2

Toggle Code or Name to add an item to the watchlist

Toggle Code or Name to add an item to the watchlist

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	3.31%	2.29%	-10.32%	-7.82%	-33.1	-33.7	-36.6	-33.9	-32.2
iShares MSCI Hong Kong Index Fund ETF	EWK	False	-0.08%	-1.19%	-8.29%	12.48%	-10.0	-12.8	-11.3	-11.5	-16.2
iShares MSCI South Korea Index Fund ETF	EWY	False	2.33%	-1.18%	-4.70%	35.70%	2.8	-3.4	-7.9	-9.3	-11.5
iShares MSCI Japan Index Fund ETF	EWJ	True	5.40%	7.00%	4.71%	23.60%	-10.0	-11.2	-13.1	-11.5	-7.0
iShares MSCI Brazil Index Fund ETF	EWZ	False	-3.06%	-4.14%	-7.86%	16.06%	4.5	2.0	-1.5	-0.9	-6.9
iShares MSCI South Africa Index Fund ETF	EZA	True	1.91%	1.63%	-7.33%	26.80%	-1.3	-4.2	-7.2	-4.6	-6.3
iShares MSCI Australia Index Fund ETF	EWA	True	2.04%	2.99%	-0.75%	26.99%	6.7	8.4	5.5	3.6	0.6
iShares MSCI Spain Index Fund ETF	EWP	True	-0.14%	1.87%	-7.94%	19.92%	6.1	6.9	10.1	9.3	2.8
iShares MSCI Italy Index Fund ETF	EWI	True	0.52%	1.91%	-1.19%	27.35%	10.3	13.3	14.3	12.5	7.0
iShares MSCI Germany Index Fund ETF	EWG	True	0.29%	1.74%	-1.84%	16.02%	9.1	10.1	12.7	12.4	7.5
iShares MSCI Taiwan Index Fund ETF	EWT	True	2.60%	3.16%	5.20%	46.17%	19.4	13.2	7.1	7.3	7.6
iShares MSCI France Index Fund ETF	EWQ	True	1.32%	1.80%	0.13%	31.90%	17.1	19.6	17.9	15.0	8.1
iShares MSCI United Kingdom Index Fund ETF	EWU	True	0.81%	2.07%	-0.95%	24.33%	17.5	20.1	19.1	17.6	12.5
iShares MSCI Canada Index Fund ETF	EWK	True	1.44%	2.06%	0.61%	31.70%	17.9	18.7	15.9	16.2	14.9
iShares MSCI Belgium Index Fund ETF	EWK	True	0.27%	2.07%	-1.23%	25.51%	19.8	20.8	20.1	20.5	15.1
iShares MSCI Mexico Index Fund ETF	EWW	True	0.70%	2.65%	4.59%	47.18%	30.7	29.5	27.8	29.8	24.5

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
FXI	40.4	-44.8	-49.6	-45.5	-42.3
EWK	25.9	-30.8	-31.0	-29.7	-31.1
EWY	90.4	-18.3	-24.7	-22.8	-23.0
EWJ	67.8	-31.0	-37.8	-33.9	-22.0
EZA	48.2	-19.4	-24.2	-18.9	-19.4
EWA	26.3	-16.7	-22.6	-21.3	-19.1
EWZ	37.6	-10.1	-14.3	-12.3	-16.3
EWG	34.7	-11.0	-10.2	-9.1	-12.7
EWP	28.2	-6.6	-5.2	-5.2	-10.1
EWI	33.0	-3.2	-3.4	-4.1	-7.7
EWQ	39.1	4.7	1.3	0.3	-4.6
EWK	22.2	-0.8	-2.5	0.8	-2.6
EWT	64.7	-0.8	-10.0	-5.8	-2.3
EWU	33.2	3.1	0.3	0.5	-1.3
EWW	48.8	13.2	8.1	12.7	7.4

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
FXI	40.4	-39.3	-43.1	-39.7	-37.2
EWK	25.9	-21.8	-21.1	-20.6	-23.7
EWY	90.4	-10.9	-16.3	-16.1	-17.2
EWJ	67.8	-21.1	-25.4	-22.7	-14.5
EZA	48.2	-11.8	-15.7	-11.8	-12.8
EWZ	37.6	-4.1	-7.9	-6.6	-11.6
EWA	26.3	-4.2	-8.5	-8.9	-9.3
EWP	28.2	0.2	2.5	2.1	-3.7
EWG	34.7	-0.4	1.3	1.6	-2.6
EWI	33.0	5.1	5.4	4.2	-0.4
EWQ	39.1	12.2	9.6	7.7	1.7
EWT	64.7	6.2	-1.5	0.8	2.6
EWU	33.2	11.6	9.7	9.0	5.6
EWK	22.2	10.0	8.8	10.6	6.3
EWW	37.5	13.0	7.5	10.1	12.0

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
iShares MSCI Emerging Markets ETF	EEM	False	2.97%	2.95%	-3.19%	16.62%	-12.7	-15.3	-18.0	-15.3	-13.5
Dow Jones Transportation Average	DJT	True	-1.03%	2.01%	-6.34%	30.29%	-7.6	-9.4	-6.4	-4.5	-6.8
iShares Russell 2000 ETF	IWM	True	0.68%	3.13%	1.09%	45.09%	-7.3	-10.0	-8.6	-3.9	-4.7
S&P SmallCap 600 Value Index	CVK	True	-1.22%	1.44%	-3.87%	54.44%	-5.6	-8.1	-6.1	-2.3	-4.1
S&P SmallCap 600 Index	SML	True	-0.39%	2.12%	-0.16%	50.19%	-4.1	-6.1	-4.4	-0.8	-2.6
S&P MidCap 400 Growth Index	MGD	True	0.47%	2.06%	4.03%	34.86%	-0.5	-2.2	-2.2	-0.8	-2.4
S&P MidCap 400 Index	MID	True	-0.24%	2.10%	1.21%	41.82%	0.4	-1.1	-0.5	1.1	-1.6
Dow Jones Industrial Average	DJI	True	-0.24%	1.24%	2.43%	23.44%	4.1	3.5	5.8	4.5	-0.5
S&P MidCap 400 Value Index	MUV	True	-0.85%	2.14%	-1.17%	49.52%	2.0	0.4	1.2	3.2	0.2
S&P SmallCap 600 Growth Index	CKG	True	0.57%	2.90%	4.27%	46.08%	-1.0	-2.8	-1.6	1.8	1.0
S&P 500 Value Index	SVX	True	-0.36%	1.57%	0.84%	29.27%	8.7	8.4	9.8	9.7	4.6
iShares MSCI EAFE Index Fund ETF	EFA	True	1.70%	3.25%	1.53%	25.34%	11.2	12.2	12.2	11.4	8.6
iShares MSCI All Country World Index Fund ETF	ACWI	True	1.26%	3.11%	4.61%	27.09%	14.6	14.4	14.3	13.5	11.0
iShares 20+ Year Treasury Bond ETF	TLT	True	-0.86%	-0.90%	7.04%	-8.03%	16.4	22.8	22.8	20.7	17.0
NASDAQ Composite Index	COMPX	True	1.55%	4.71%	11.74%	31.36%	15.9	15.1	17.4	19.5	19.3
S&P 500 INDEX	SPX	True	0.58%	3.19%	7.88%	29.29%	20.8	20.7	23.1	22.8	19.9

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
DJI	34,935.5	-32.8	-31.9	-31.4	-34.8
EEM	51.9	-37.1	-43.6	-37.0	-31.2
ACWI	103.0	-25.2	-30.6	-26.1	-20.6
DJT	14,502.3	-26.2	-25.8	-20.6	-19.7
MGD	1,325.9	-19.4	-22.9	-17.3	-16.4
IWM	223.4	-24.4	-25.9	-16.8	-15.1
SML	1,356.3	-20.4	-20.9	-13.9	-13.9
MID	2,717.4	-15.6	-18.0	-12.2	-13.0
CKG	1,097.2	-20.5	-21.5	-14.0	-12.4
SVX	1,479.9	-9.0	-10.0	-8.3	-12.1
CVK	815.0	-16.8	-17.0	-10.9	-11.5
EFA	80.3	-12.0	-15.2	-13.4	-10.6
MUV	849.9	-8.3	-9.6	-4.5	-5.9
COMPX	14,835.8	-12.3	-13.1	-7.2	-2.0
TLT	147.8	3.3	2.5	3.2	3.2

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
EEM	51.9	-26.2	-30.8	-26.1	-22.4
DJI	34,935.5	-14.7	-13.0	-13.5	-17.6
DJT	14,502.3	-17.8	-16.1	-12.6	-13.3
IWM	223.4	-17.2	-17.3	-10.3	-9.9
MGD	1,325.9	-10.8	-12.6	-9.1	-9.4
SML	1,356.3	-13.2	-12.7	-7.3	-8.3
CVK	815.0	-12.5	-11.6	-6.6	-7.8
MID	2,717.4	-8.3	-9.2	-5.6	-7.3
CKG	1,097.2	-11.6	-11.5	-6.1	-5.7
ACWI	103.0	-5.4	-8.2	-6.3	-4.8
SVX	1,479.9	-0.3	-0.1	0.7	-3.8
MUV	849.9	-3.9	-4.2	-0.7	-2.8
EFA	80.3	0.1	-1.5	-1.0	-1.0
COMPX	14,835.8	1.4	2.2	6.2	8.7
TLT	147.8	13.0	12.6	11.9	10.1



5th 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	0.43%	-9.10%	-14.51%	9.86%	-14.4	-18.2	-29.2	-31.6	-33.5
Platinum	PL2Spot	False	1.50%	-2.56%	-13.60%	8.68%	-11.2	-11.4	-12.2	-10.6	-8.7
Silver Futures	SI2Spot	False	3.08%	-2.92%	-11.47%	-10.17%	-1.6	-5.4	-8.3	-5.9	-3.2
Gold Futures	GC2Spot	True	0.79%	1.04%	-3.73%	-6.88%	-3.4	-4.9	-5.1	-1.8	1.0
Soybeans	S2Spot	False	-4.95%	-8.68%	-15.58%	35.93%	6.2	-0.2	-4.6	-3.6	-11.8
Corn	C2Spot	False	-6.09%	-4.20%	-20.21%	51.45%	2.7	-0.8	-2.0	0.1	-7.1
Cocoa	CC2Spot	True	2.79%	12.17%	10.03%	1.18%	-3.2	6.1	16.0	24.1	29.4
Copper	HG2Spot	True	0.16%	-3.50%	-7.53%	44.42%	11.1	8.7	4.4	5.9	5.0
LIGHT CRUDE OIL	CL_FLSpot	True	0.80%	-6.30%	4.48%	61.25%	13.3	11.7	4.8	8.6	8.2
LEAN HOGS RTH	LHSpot	False	-1.27%	-15.65%	-23.60%	66.96%	19.9	21.2	10.1	3.6	1.6
Wheat	W2Spot	True	1.08%	3.20%	9.46%	34.68%	16.2	21.3	20.4	20.5	19.1
RBOB Gasoline	RB2Spot	True	-5.29%	-8.96%	0.64%	63.74%	26.7	26.7	16.8	19.4	15.2
Live Cattle	LCSpot	True	2.30%	2.23%	7.70%	20.90%	29.8	30.8	32.7	21.4	20.4
Oats	OSpot	True	-1.59%	14.10%	35.03%	90.56%	46.8	49.5	53.9	60.9	55.0
Coffee C	KC2Spot	True	0.42%	7.49%	18.88%	52.75%	52.8	51.5	53.0	56.6	59.2

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
PA2Spot	2,630.1	-26.7	-39.9	-40.1	-40.4
PL2Spot	972.2	-24.8	-26.6	-24.2	-20.4
SI2Spot	24.3	-19.8	-23.6	-20.0	-15.3
GC2Spot	1,760.0	-19.3	-21.6	-17.8	-14.2
S2Spot	1,422.3	-3.0	-10.3	-6.8	-12.5
LHSpot	108.8	12.8	-0.1	-7.1	-8.7
C2Spot	555.0	-0.9	-6.1	-2.7	-8.0
LCSpot	123.0	-1.0	-1.3	-10.0	-7.8
HG2Spot	4.3	2.7	-4.4	-0.1	1.3
CL_FLSpot	68.3	5.4	-2.6	3.8	5.4
CC2Spot	2,417.0	-10.6	-5.1	2.1	8.5
W2Spot	719.0	10.9	7.5	8.9	9.1
RB2Spot	2.3	18.7	7.7	13.0	10.6
OSpot	467.3	40.9	45.7	54.1	48.9
KC2Spot	176.0	43.8	44.9	49.3	53.2

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
PA2Spot	2,630.1	-22.4	-34.5	-35.8	-37.0
PL2Spot	972.2	-18.1	-19.4	-17.4	-14.6
SI2Spot	1,422.3	-1.6	-7.5	-5.2	-12.2
SI2Spot	24.3	-12.6	-16.0	-12.9	-9.2
C2Spot	555.0	-0.8	-4.0	-1.3	-7.6
GC2Spot	1,760.0	-12.1	-13.3	-9.8	-6.6
LHSpot	108.8	17.0	5.0	-1.8	-3.5
HG2Spot	4.3	5.7	0.0	2.9	3.1
LCSpot	123.0	14.9	15.7	5.7	6.3
CL_FLSpot	68.3	8.6	1.1	6.2	6.8
RB2Spot	2.3	22.7	12.2	16.2	12.9
W2Spot	719.0	16.1	13.9	14.7	14.1
CC2Spot	2,417.0	-2.2	5.5	13.1	18.9
OSpot	467.3	45.2	49.8	57.5	52.0
KC2Spot	176.0	47.7	49.0	52.9	56.2

Type Code or Name to add an item to the watchlist

Type Code or Name to add an item to the watchlist



5th Sep 2021

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
<input type="checkbox"/> KraneShares CSI China Internet ETF	KWEB	False	9.04%	4.42%	-25.16%	-26.63%	-47.2	-48.2	-51.4	-47.3	-41.7
<input type="checkbox"/> Invesco WilderHill Clean Energy ETF	PBW	False	1.80%	-1.47%	-0.78%	44.66%	-29.1	-27.7	-26.7	-23.2	-22.2
<input type="checkbox"/> Amplify Online Retail ETF	IBUY	False	-0.07%	-4.16%	-3.19%	26.04%	-20.5	-23.6	-21.0	-19.0	-18.5
<input type="checkbox"/> Global X Social Media Index ETF	SOCL	True	4.26%	0.87%	-0.40%	32.33%	-14.8	-19.7	-22.4	-19.8	-15.7
<input type="checkbox"/> ETFMG Alternative Harvest ETF	MJ	False	0.60%	-6.90%	-22.52%	31.86%	-9.9	-14.2	-15.0	-14.9	-15.6
<input type="checkbox"/> NextGen Healthcare Inc	NXGN	False	-1.79%	-5.18%	-6.33%	16.16%	-7.5	-10.0	-10.0	-9.8	-13.1
<input type="checkbox"/> AdvisorShares Pure Cannabis ETF	YOLO	False	0.28%	-4.98%	-14.52%	43.14%	-7.4	-9.6	-9.2	-11.3	-12.8
<input type="checkbox"/> ETFMG Prime Mobile Payments ETF	IPAY	True	0.04%	2.11%	3.36%	25.93%	-14.5	-14.0	-9.4	-8.2	-12.0
<input type="checkbox"/> Amplify Transformational Data Sharing ETF	BLOK	True	6.26%	17.52%	14.78%	108.28%	-16.3	-16.0	-13.1	-12.2	-10.2
<input type="checkbox"/> ARK Next Generation Internet ETF	ARKW	True	2.26%	4.60%	12.15%	39.92%	-22.1	-20.4	-16.4	-13.7	-10.1
<input type="checkbox"/> Global X Video Games & Esports ETF	HERO	False	3.80%	2.07%	-4.01%	14.75%	-17.1	-17.3	-15.6	-15.0	-10.0
<input type="checkbox"/> AdvisorShares Pure US Cannabis ETF	MSOS	False	0.67%	-6.79%	-20.03%	39.76%	-8.1	-9.5	-9.9	-9.9	-9.8
<input type="checkbox"/> ARK Innovation ETF	ARKK	True	2.49%	4.22%	11.57%	35.42%	-20.3	-17.9	-13.8	-10.2	-8.2
<input type="checkbox"/> VanEck Vectors Video Gaming and eSports ETF	ESPO	True	3.62%	4.12%	-0.35%	14.12%	-15.7	-14.6	-12.9	-12.4	-7.5

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
<input type="checkbox"/> KWEB	48.7	-51.3	-56.8	-51.2	-44.9
<input type="checkbox"/> IPAY	70.7	-46.3	-42.2	-38.2	-40.5
<input type="checkbox"/> IGF	46.2	-36.4	-37.8	-37.5	-38.1
<input type="checkbox"/> PBW	82.5	-33.3	-34.8	-30.6	-29.0
<input type="checkbox"/> IBUY	118.7	-34.7	-34.2	-30.0	-26.9
<input type="checkbox"/> SOCL	64.5	-30.7	-37.6	-32.5	-25.3
<input type="checkbox"/> ARKW	149.3	-31.2	-30.8	-26.5	-20.2
<input type="checkbox"/> MJ	18.0	-19.2	-20.4	-20.0	-19.4
<input type="checkbox"/> ROBO	66.7	-26.1	-29.2	-24.7	-19.2
<input type="checkbox"/> FAN	21.6	-21.8	-22.8	-21.7	-18.4
<input type="checkbox"/> ARKQ	81.1	-32.0	-31.5	-24.4	-18.3
<input type="checkbox"/> ARKK	123.0	-29.5	-27.5	-21.8	-17.3
<input type="checkbox"/> EKAR	42.1	-13.9	-17.4	-16.4	-16.3
<input type="checkbox"/> ARKG	87.0	-23.0	-24.7	-17.8	-14.4
<input type="checkbox"/> YOLO	19.2	-9.8	-11.2	-13.0	-13.9
<input type="checkbox"/> TAN	86.2	-20.9	-22.7	-17.1	-13.7

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
<input type="checkbox"/> KWEB	48.7	-49.7	-54.1	-49.3	-43.3
<input type="checkbox"/> IPAY	70.7	-30.1	-25.8	-23.2	-26.2
<input type="checkbox"/> PBW	82.5	-30.5	-30.7	-26.9	-25.6
<input type="checkbox"/> IBUY	118.7	-29.2	-27.6	-24.5	-22.7
<input type="checkbox"/> SOCL	64.5	-25.2	-30.0	-26.2	-20.5
<input type="checkbox"/> IGF	46.2	-17.6	-17.6	-17.5	-19.7
<input type="checkbox"/> MJ	18.0	-16.7	-17.7	-17.4	-17.5
<input type="checkbox"/> ARKW	149.3	-25.8	-23.6	-20.1	-15.2
<input type="checkbox"/> NXGN	16.2	-10.3	-11.1	-10.7	-13.3
<input type="checkbox"/> YOLO	19.2	-9.7	-10.2	-12.2	-13.3
<input type="checkbox"/> ARKQ	123.0	-23.7	-20.6	-16.0	-12.8
<input type="checkbox"/> BLOK	48.9	-17.5	-16.8	-15.2	-11.9
<input type="checkbox"/> ARKQ	81.1	-24.2	-22.4	-16.4	-11.8
<input type="checkbox"/> EKAR	42.1	-9.4	-11.3	-11.3	-11.7
<input type="checkbox"/> MSOS	36.9	-11.3	-11.9	-11.6	-11.3
<input type="checkbox"/> HFRO	29.2	-17.8	-17.8	-16.7	-11.3



5th Sep 2021

New TAMRI Signals:

Blue (short-term):

--

Orange (intermediate):

--

Green (Major):

TA MEAN REVERSION INDICATOR



KWEB had received a green signal which I discussed in the prior letter. During last week's trading, KWEB rose a little over 9% (while SPX was up barely half a percent) and finished the week right at the 10-week moving average.

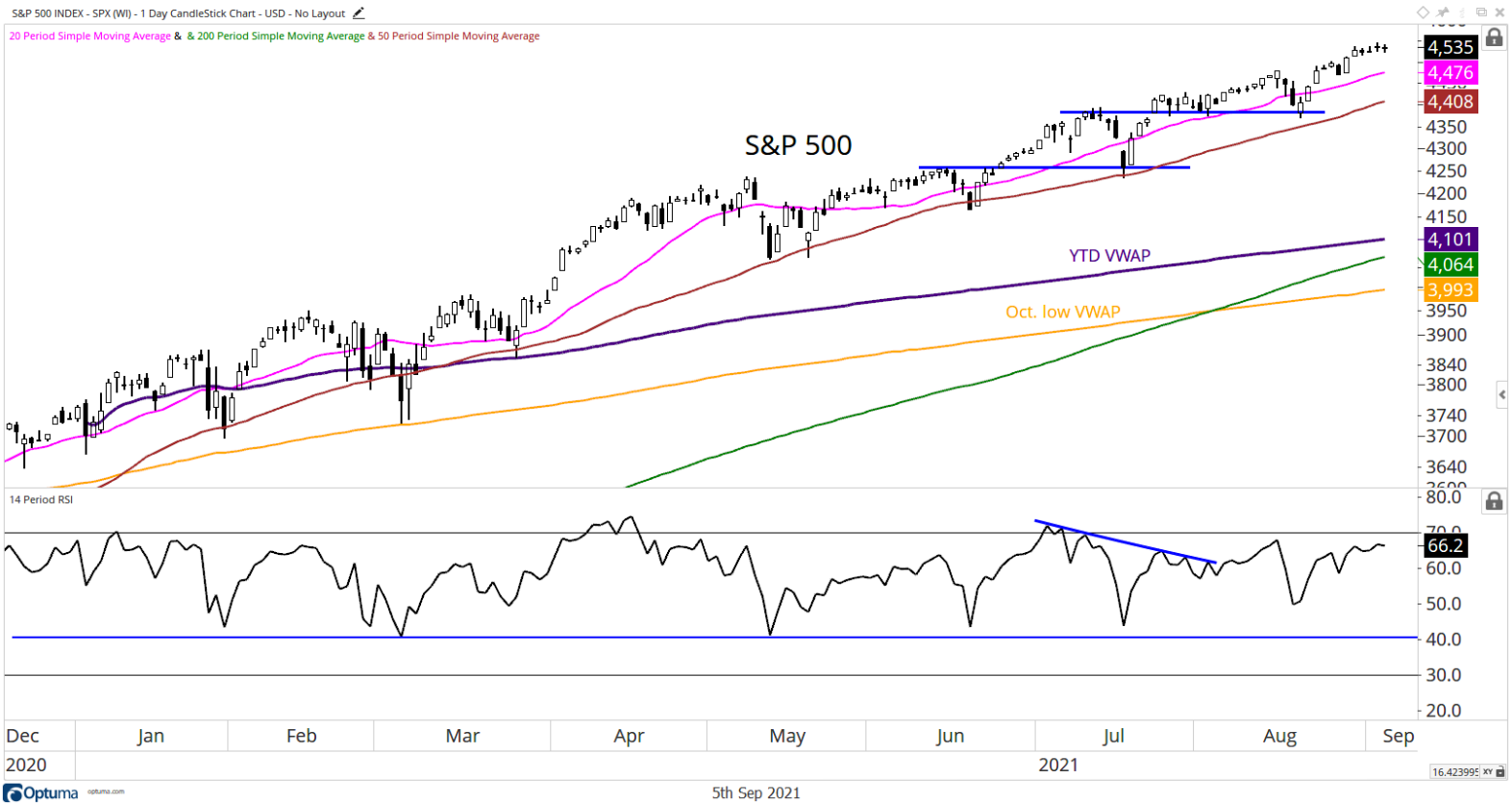
The 10-week has done a good job 'defining' the down trend since March, stopping prior brief bounces. Notice the last green signal we got at the end of 2018 which saw the 10-week MA once again act as resistance before a double bottom formed and KWEB began a new long-term trend higher. There's a lot of China news/noise with the Chinese gov't getting more heavy-handed in the tech sector. The Mean Reversion Indicator doesn't care about headlines but it's still important to know the type of environment the security is in. I'll be watching this week if KWEB can break that 10-week MA.



EQUITIES - S&P 500 DAILY



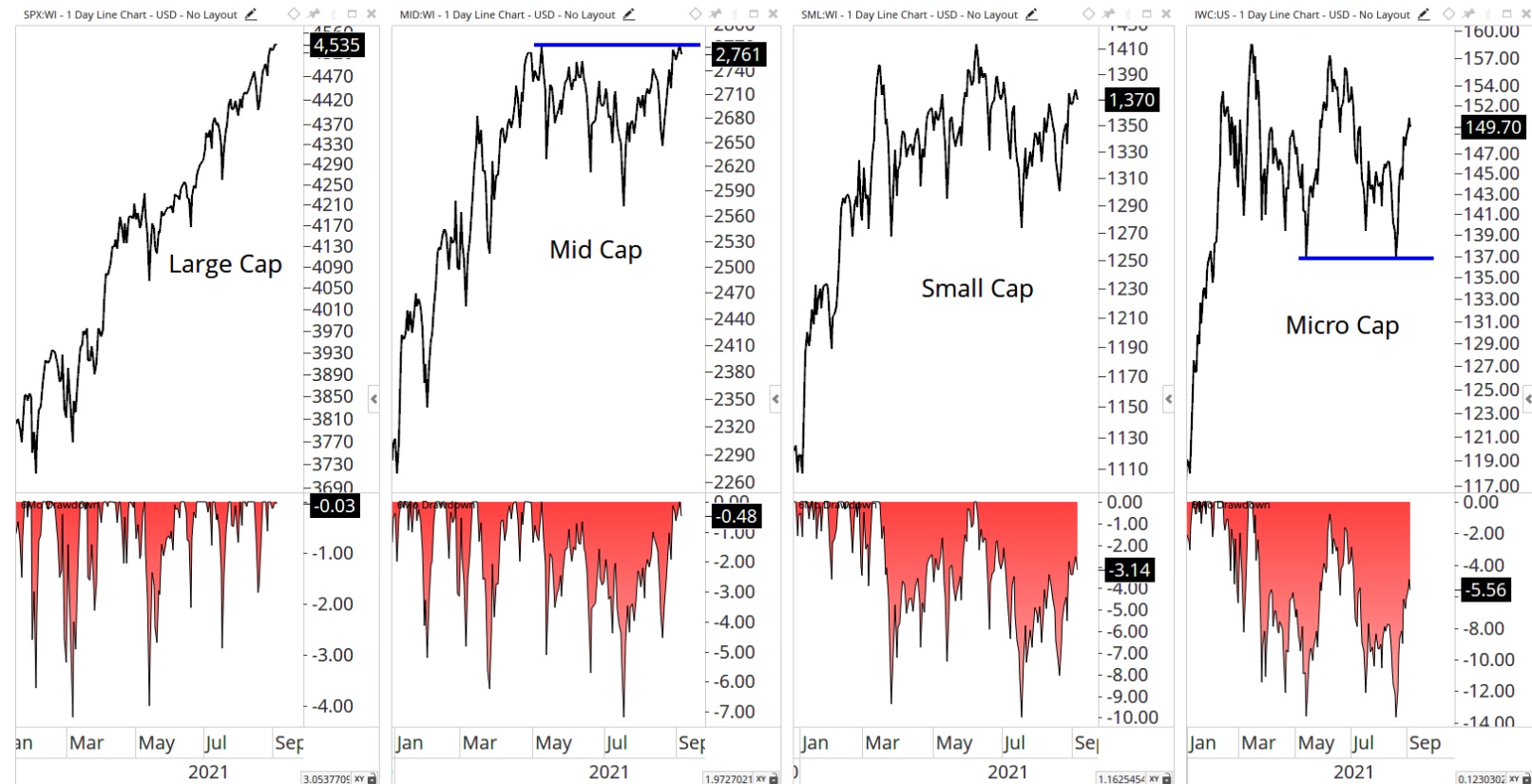
The S&P 500 finished the week higher while being fairly flat on both Thursday and Friday as markets moved into a long weekend in the U.S. (for my international subscribers, remember U.S. markets are closed on Monday in observance of the Labor Day holiday). Nothing really new to address on the daily chart here, so I'll leave it at that.



EQUITIES - ASSET SIZE



Last week I discussed the nice improvement in mid and micro caps. Mid caps were knocking on the door of a new high but wasn't able to get it done last week, ticking slightly lower at the end of the week - unable to close at a new 52-week high. That Mid cap chart remains a big focus going forward. I discussed it on Fox Business a few weeks ago, that if we can get smaller securities to rally, that could be the fuel to drive the markets higher to finish the quarter and into year-end. We've started seeing that but they need to keep strengthening and not see a double top right here which would obviously be bearish.



5th Sep 2021

EQUITIES - DRAWDOWNS



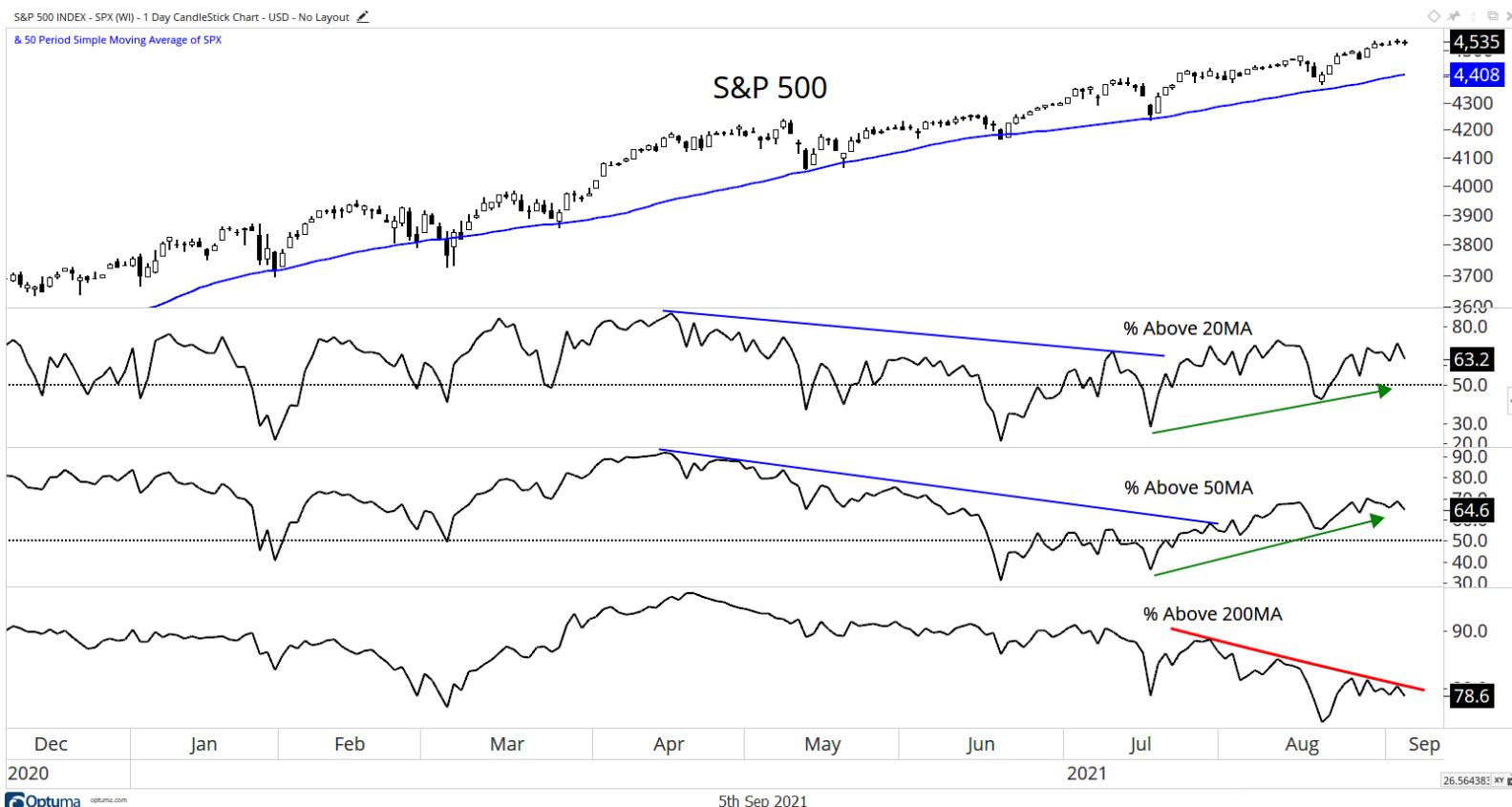
Another update on the drawdown chart. We continue to have about a third of S&P 500 stocks in a 10% correction while we keep squeezing out marginal new highs in the index. We have seen a downtick in the % of stocks that are off by at least 20%, finishing the week at 8.5%. This is still well above the June and July levels but a slight improvement from August.



EQUITIES - BREADTH



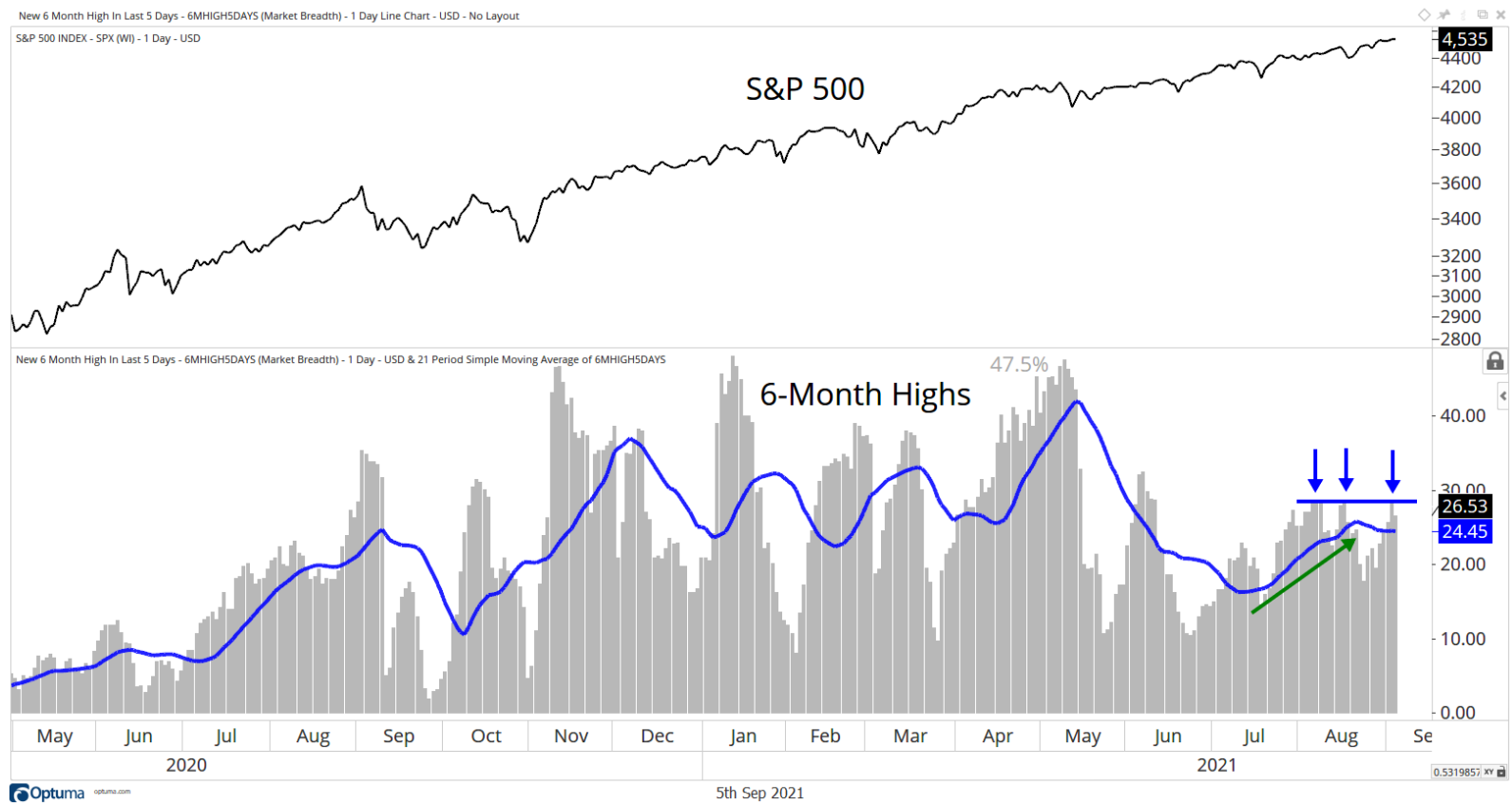
We are back to over 60% of large cap stocks trading above the short-term 20-day moving average and about the same amount over the 50-day moving average, both indicators making good improvements. However, it's interesting to see the % above the 200-day moving average has moved back under 80%. Part of the reason for this is industrial stocks have gone basically no where and similar to the index, the average sector has 76.6% of stocks above the 200-MA which isn't helped by energy stocks having rolled over and XLE is trading below its own 200-day moving average as well.



EQUITIES - 6-MONTH HIGHS



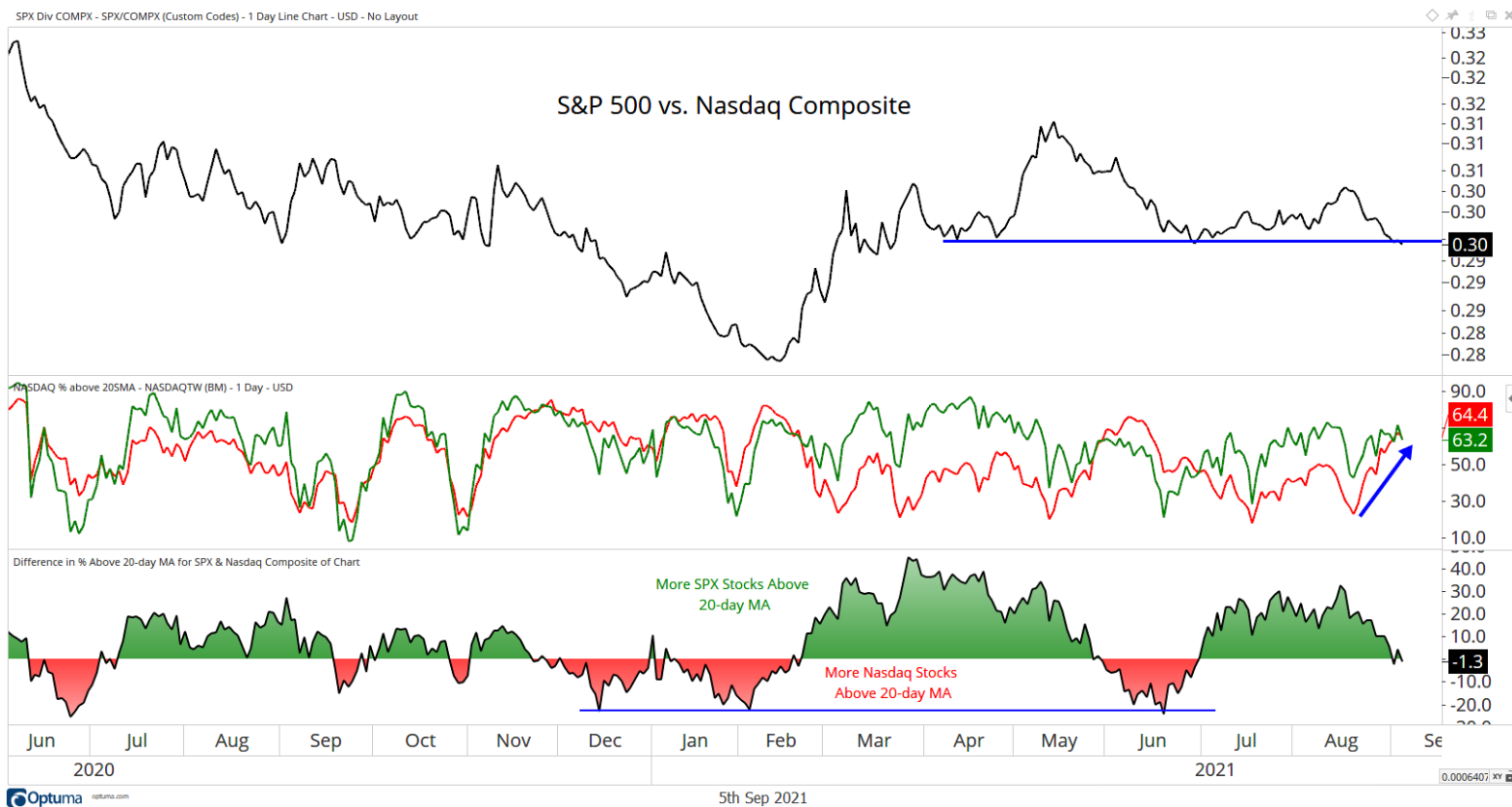
Looking at the number of stocks making 6-month highs, it's a mixed bag. We are still well off the peak of 47.5% set in May but also no longer in the teens like we saw a few months ago. While we are back to 26% of stocks trading at 6-month highs, I'd like to see this list expand, it's been hitting just under 30% for several weeks now and while that's not horrible, seeing this list grow vs. stagnant would be an encouraging sign. We'll see if this market can see broadening participation after the Labor day holiday.



EQUITIES - SPX VS. NASDAQ



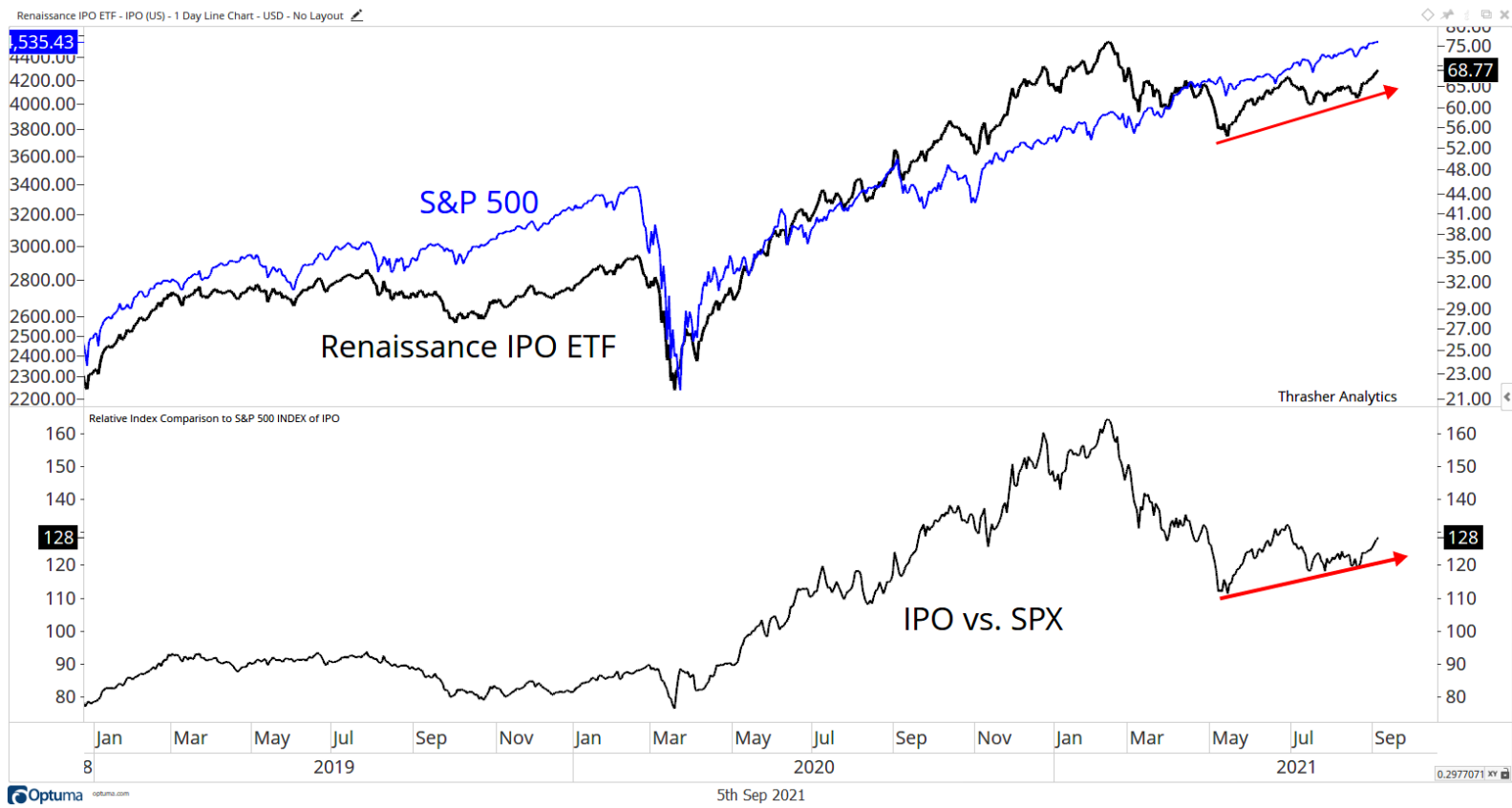
Previously, Nasdaq breadth was some of the weakest across the board. In recent weeks we've seen Nasdaq Composite breadth greatly improve, going from less than 30% of stocks above the 20-day moving average to more than what's shown for the S&P 500! With that, there's been a pick up in relative performance for the Nasdaq Composite over the SPX as shown in the top panel of the chart below.



EQUITIES - IPO STRENGTH



Part of what's helping drive the Nasdaq Composite higher and see an improvement in short-term breadth has been the improvement in performance for recent IPOs. Below is a chart of the Renaissance IPO ETF (IPO) and the S&P 500, while IPO is still below its high watermark, it's shown strong relative performance off the ratio's May low (bottom panel). When investors are bearish, they don't often chase after IPOs, so this is a good sign for market bulls if this trend can persist.



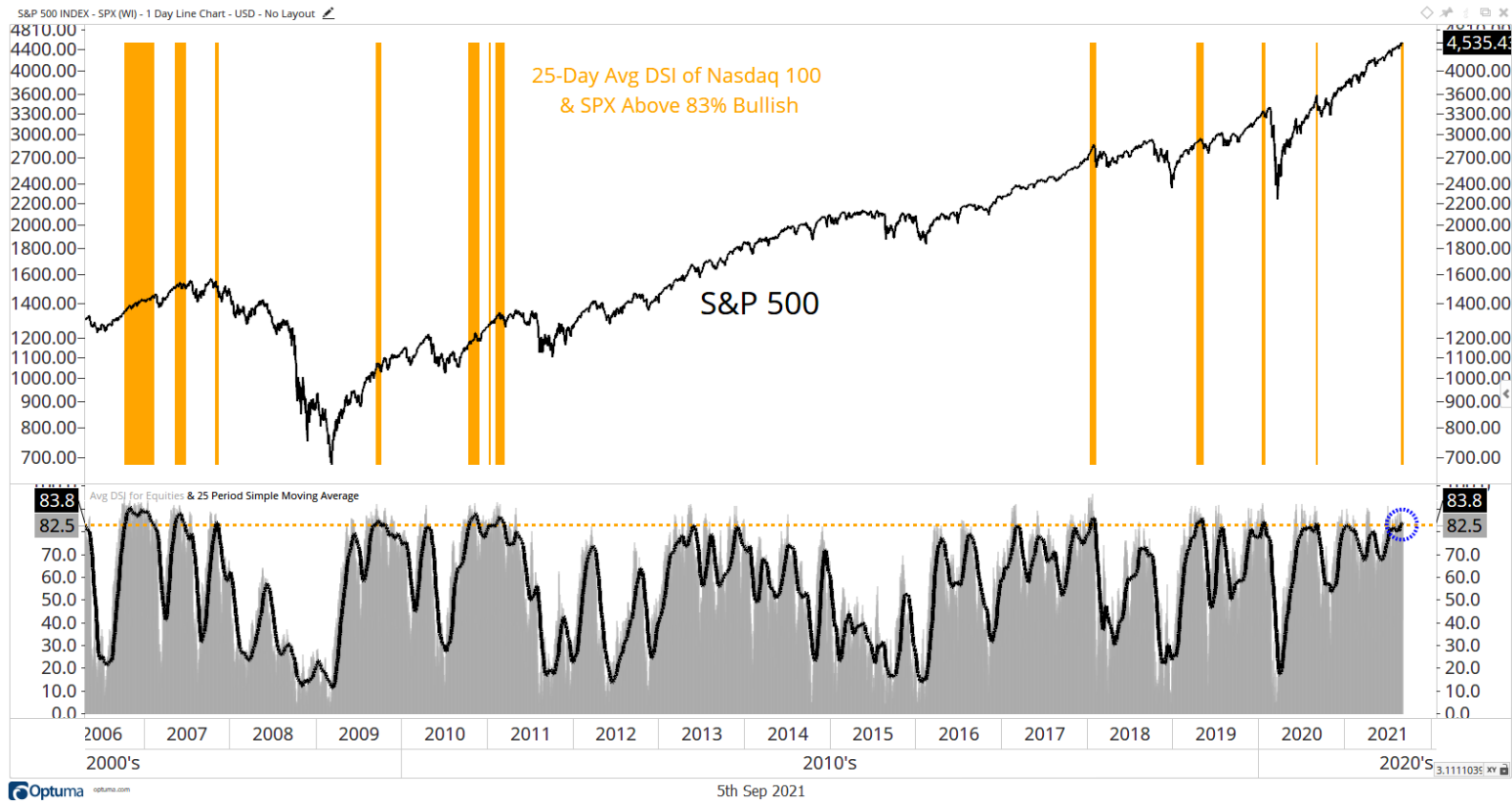
EQUITIES - SENTIMENT



With the recent improvement in performance of Nasdaq stocks and the broad equity market in general, it's not a huge surprise to see sentiment also rise back to frothy levels.

Below is a chart of the 25-day average of S&P 500 and Nasdaq 100 Daily Sentiment Index (DSI) % bullish readings. Note the 25-day average is now 83% bullish, the highest level since last September, just before we saw a quick 10% drop that quickly drew in dip buyers. Prior high sentiment readings, noted by the orange vertical lines, have not been followed by favorable short-term (at least) market performance.

Sentiment has gotten quite high and stayed there, which has driven the little over 1-month average to a multi-month high. There's few bears left out there which will cause some to wonder who will be the next buyers to push demand higher in the short-term.



SECTORS - PERFORMANCE

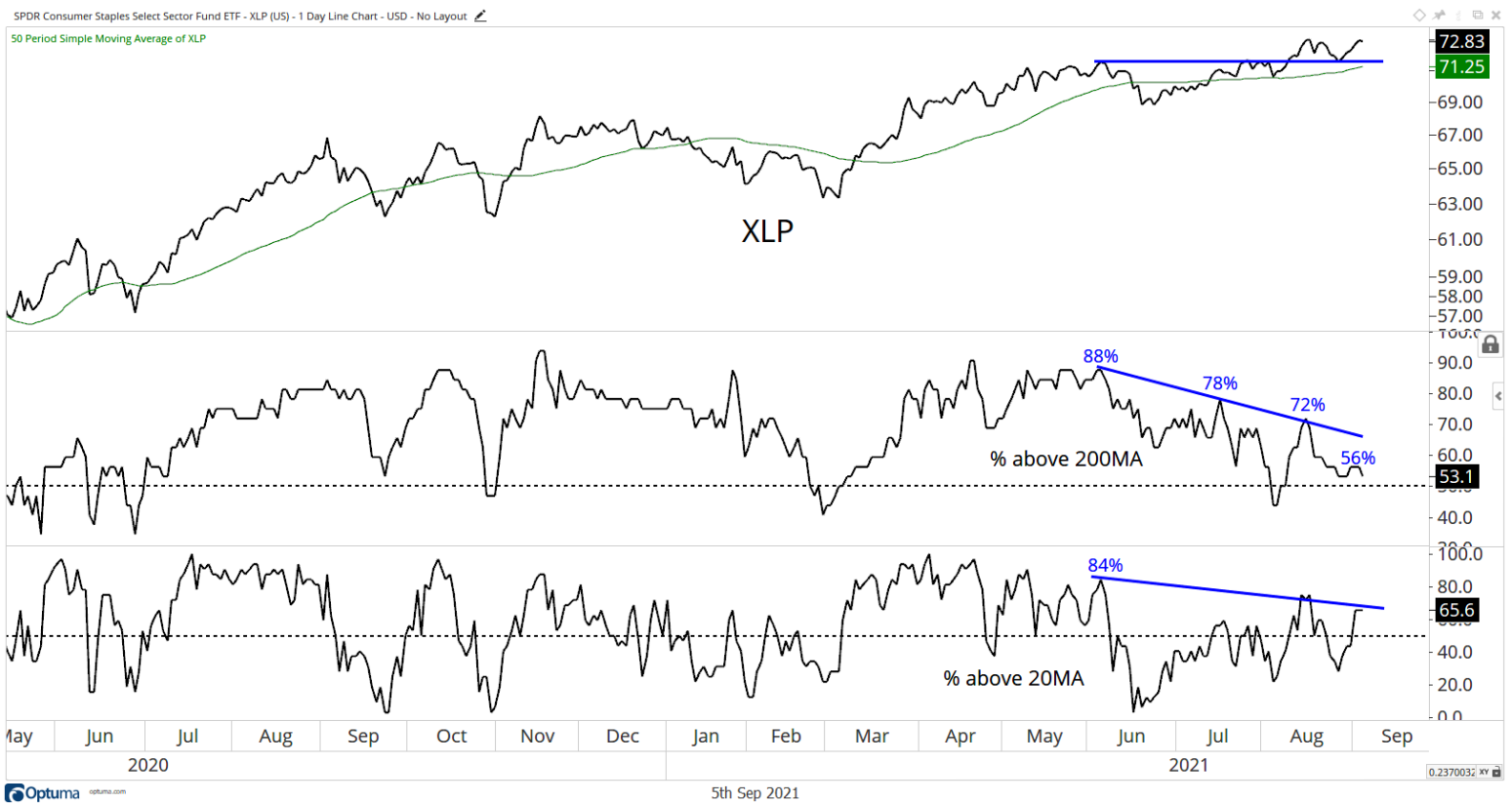


1 Day - Watch List - No Layout



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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%

Consumer Staples have been a poor relative performer this year, although they've still been making higher-highs on an absolute basis. The XLP breadth chart stands out to me, as it shows declining level of stocks above the 200-day moving average, one of the lowest readings of all the sectors (energy holds the bottom spot with the fewest). Notice we've gone from 88% of XLP holdings above the 200-MA in June to just 53% as of Friday.



COMMODITY - NATURAL GAS



First let me apologize for how busy this chart is, there's a lot to unpack. Let's start from the bottom and work our way up:

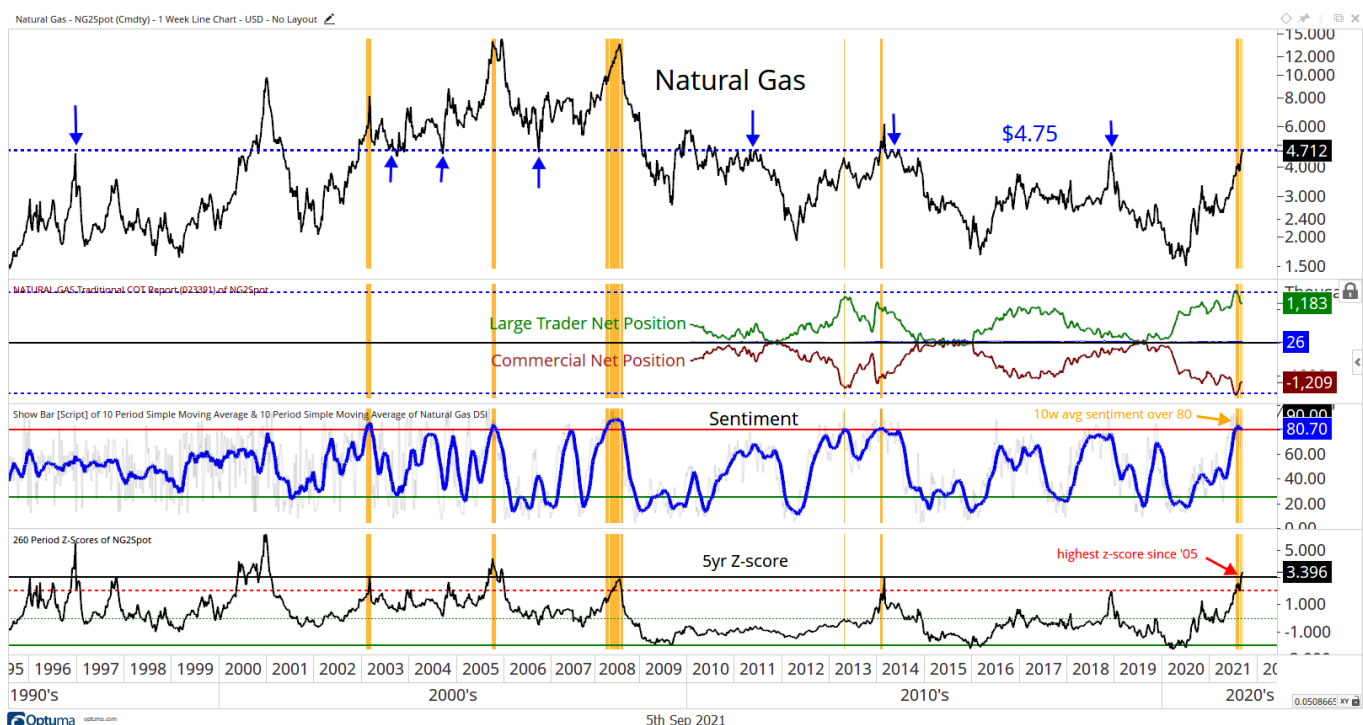
1st. Z-score - Natural Gas has a 5-yr z-score right now of 3.39, the highest z-score since 2005! Since the mid-90s we rarely have had a 5yr z-score get above 3, it's hard to argue that gas isn't overly extended on a historical basis right now.

2nd. Sentiment - The 10-week average DSI reading is 80.7% bullish, the highest since 2014. I've marked each prior 80+% reading with orange vertical lines, notice how they all came as natural gas was peaking and soon saw lower - and in some cases much lower - prices.

3rd. Positioning - Large Traders have a massive net-long position in nat gas while Commercial traders have their largest net-short. Should gas revert lower, those Large Traders, who are mostly trend followers, are likely to see systematic signals to de-risk and that's a lot of longs that will need to be unwound.

4th. Price - I've drawn a horizontal line at \$4.75, which we are currently just below as of Friday. Notice how this has been a critical price level for the nat gas market for the last 30 years. Resistance in 1996, support three times in the early 2000s, then resistance for the last decade.

Maybe gas breaks out to a major new high, but based on the above 4 points, I think there's too many headwinds for price to fight in order to see that happen. Outside of a macro event (weather-related) I think it's going to be very tough for gas prices to keep rising.



Gold continued to rally last week, with another strong advance on Friday, finishing just under the August VWAP and prior recent swing highs. While momentum has broken out and strengthened, sentiment interesting has not. We still have very few bulls for gold futures at just 25% bullish based on DSI data (bottom panel of the chart). If gold gets a breakout this week and clears \$1832 on a closing basis, I think it will start getting a lot more attention.



DAILY SENTIMENT INDEX



1 Day - Watch List - No Layout

Code	% Bullish ^	5-day MA	History
VIX DSI	15	14	
Cattle DSI	16	23	
Corn DSI	18	21	
Platinum DSI	21	21	
Palladium DSI	22	26	
Soybean DSI	24	19	
Gold DSI	25	24	
Silver DSI	26	24	
Yen DSI	30	27	
British Pound DSI	35	33	
Australian Dollar DSI	39	30	
Copper DSI	42	39	
Swiss Franc DSI	48	45	
Euro DSI	48	46	
Gasoline DSI	51	50	
Wheat DSI	55	51	
US Dollar DSI	55	59	
Crude Oil DSI	55	59	
Heating Oil DSI	59	59	

1 Day - Watch List - No Layout

Code	% Bullish ^	5-day MA	History
Lean Hog DSI	63	60	
Sugar DSI	65	69	
CRB Index DSI	65	61	
Cocoa DSI	66	61	
New Zealand Dollar DSI	67	59	
Lumber DSI	67	47	
Orange Juice DSI	69	72	
EuroDollar DSI	69	67	
Coffee DSI	71	74	
Mexican Peso DSI	75	71	
10Y DSI	75	76	
Nikkei DSI	76	62	
Cotton DSI	77	73	
5YR DSI	77	77	
SPX DSI	80	83	
Bitcoin DSI	81	75	
Nasdaq DSI	85	86	
Natural Gas DSI	90	86	

Source: trade-futures.com

DAILY SENTIMENT INDEX

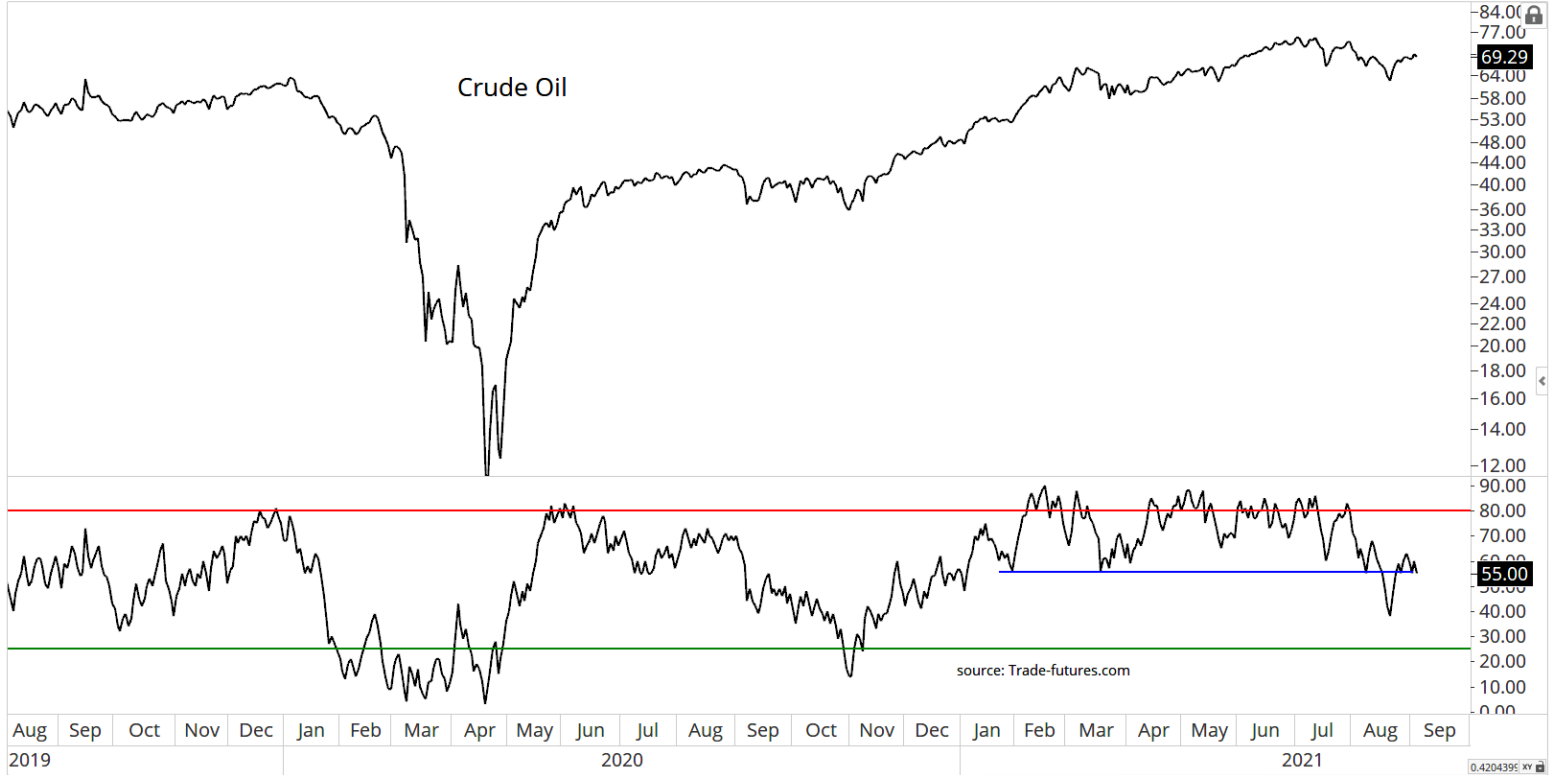


DAILY SENTIMENT INDEX



T&A THRASHER
ANALYTICS

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



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5th Sep 2021

0.4204395 XY

DAILY SENTIMENT INDEX



TA THRASHER
ANALYTICS

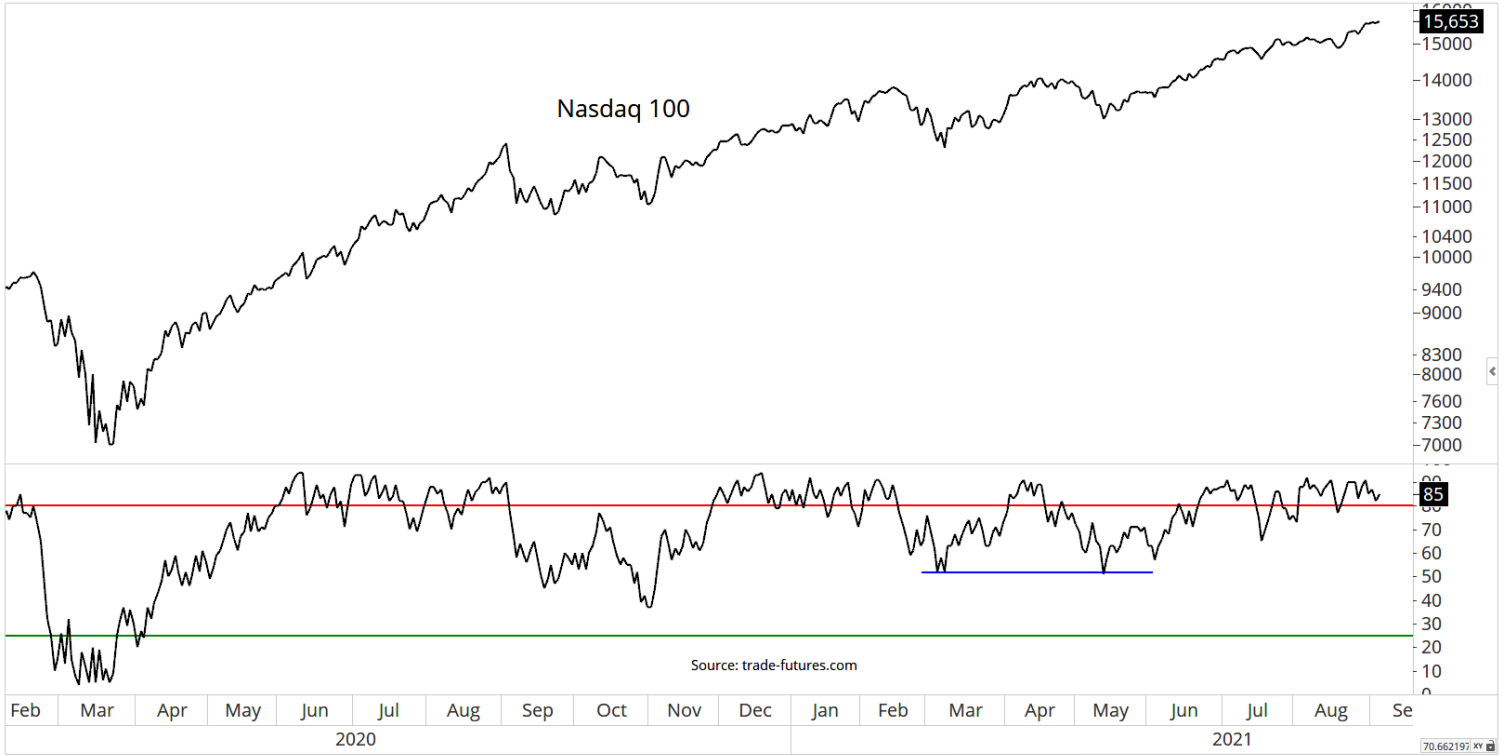
Gold Futures - GCSpot (NYMEX) - 1 Day Line Chart - USD - No Layout



DAILY SENTIMENT INDEX



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



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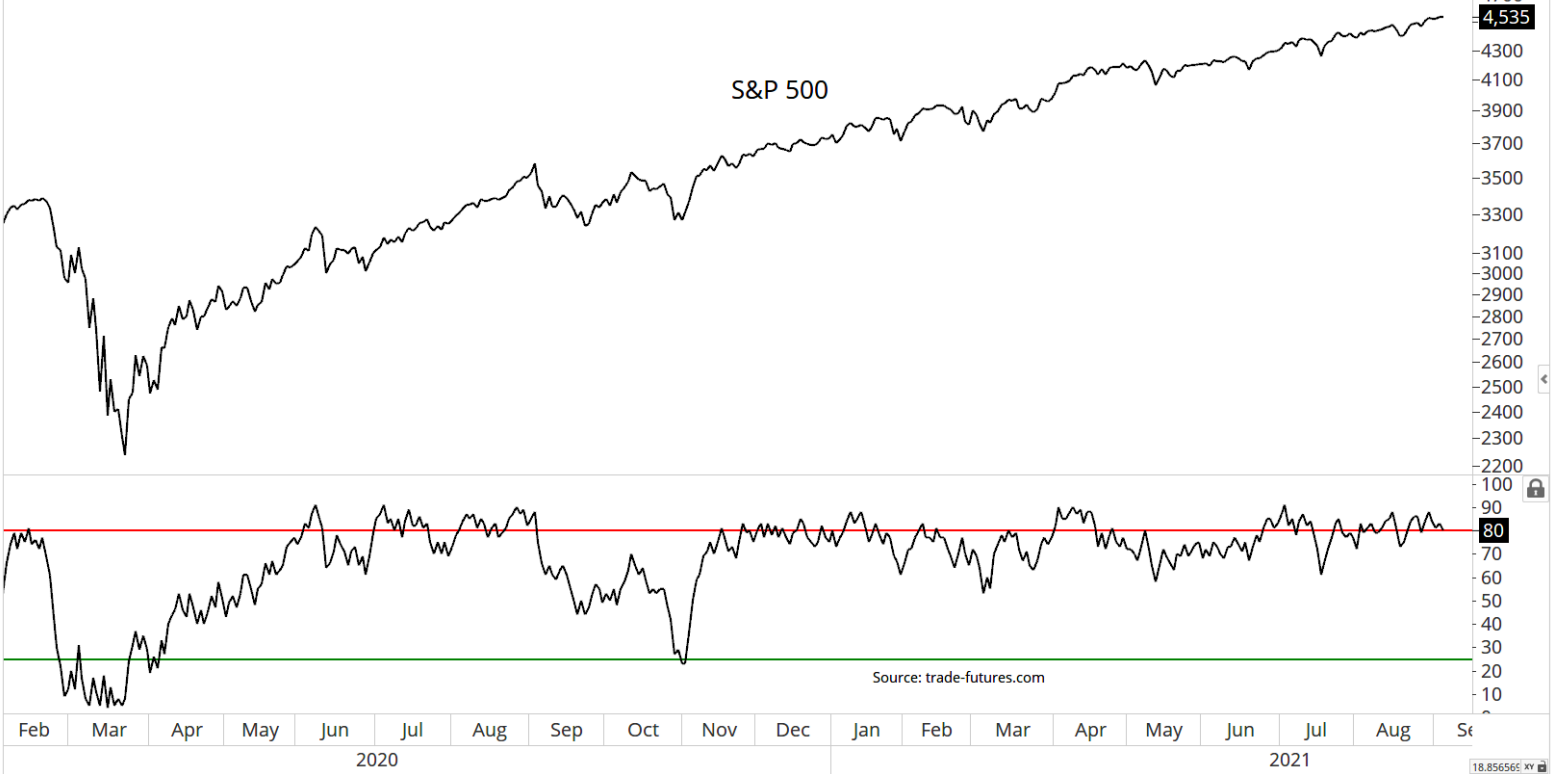
5th Sep 2021

70.662197 XY

DAILY SENTIMENT INDEX



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



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18.856566 YY

DAILY SENTIMENT INDEX



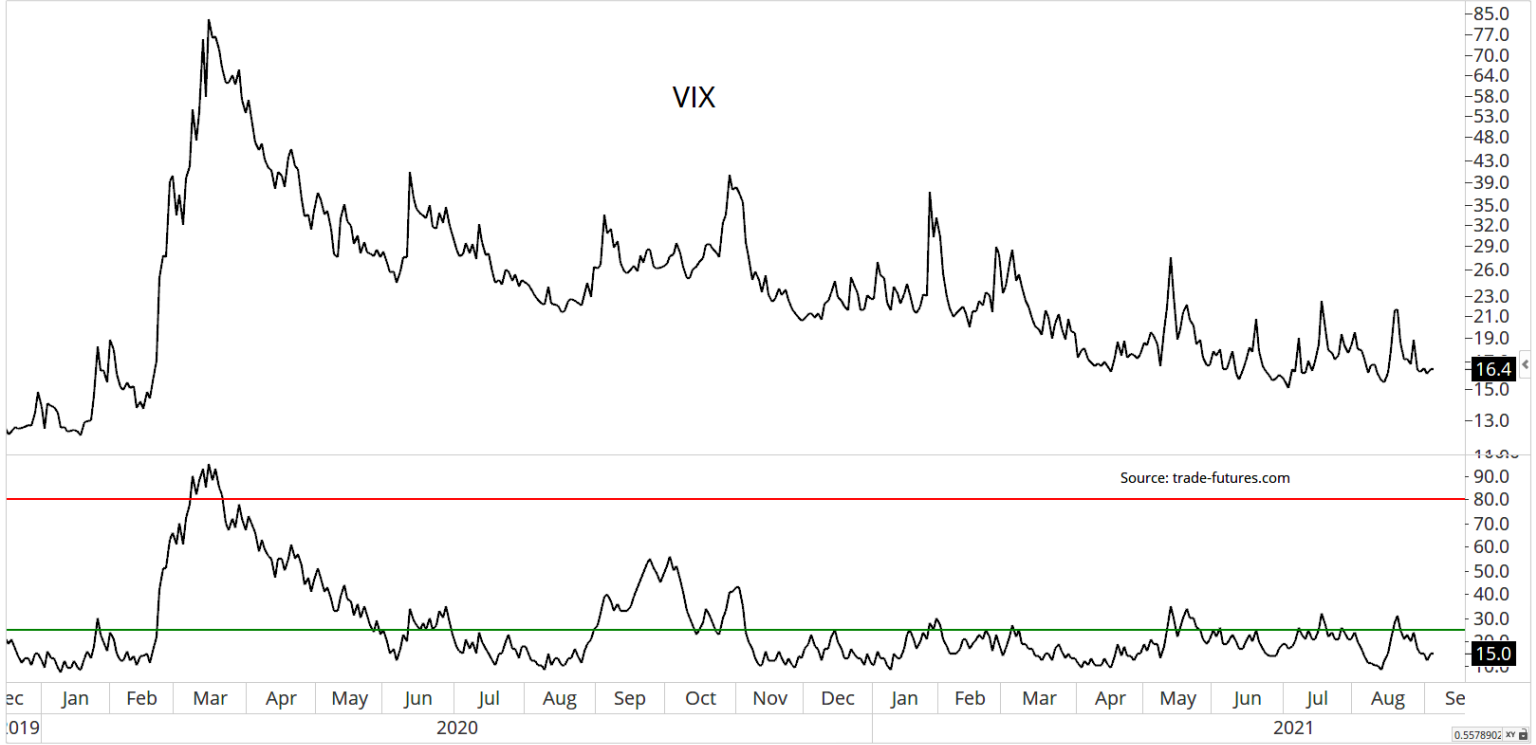
U.S. Dollar Index - DXSpot (AFUT) - 1 Day Line Chart - USD - No Layout



DAILY SENTIMENT INDEX



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



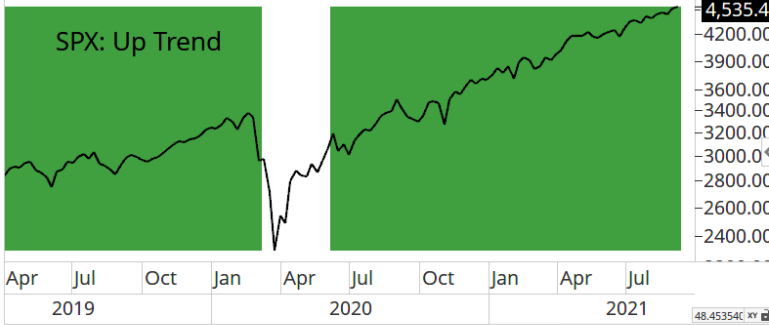
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5th Sep 2021

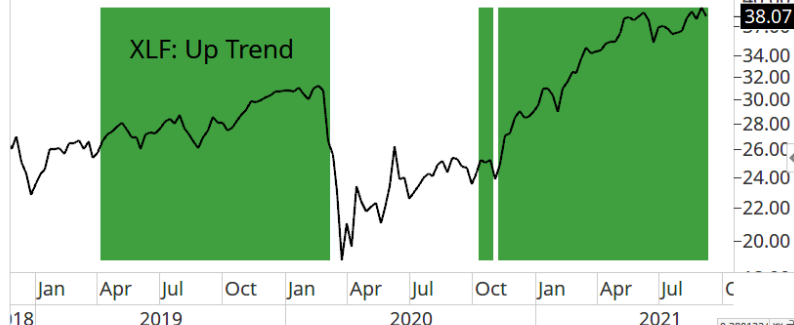
TREND MODELS



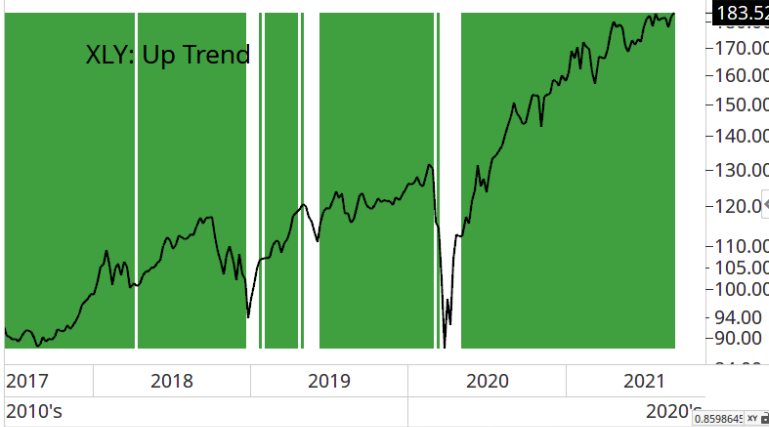
S&P 500 INDEX - SPX (W) - 1 Week Line Chart - USD - No Layout



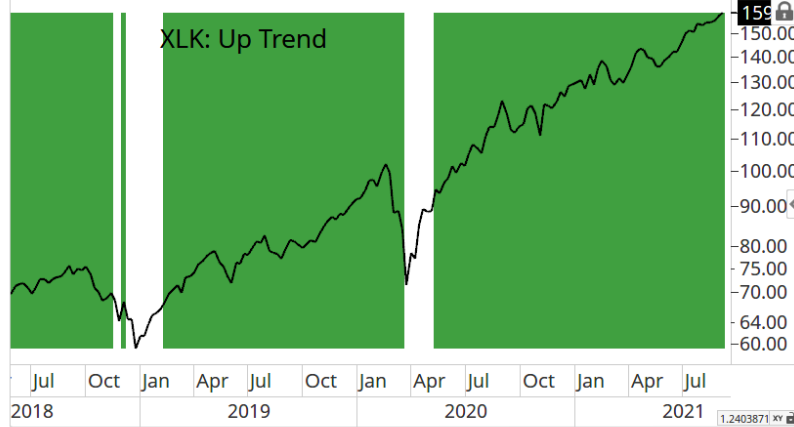
SPDR Financial Select Sector Fund ETF - XLF (US) - 1 Week Line Chart - USD - No Layout



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



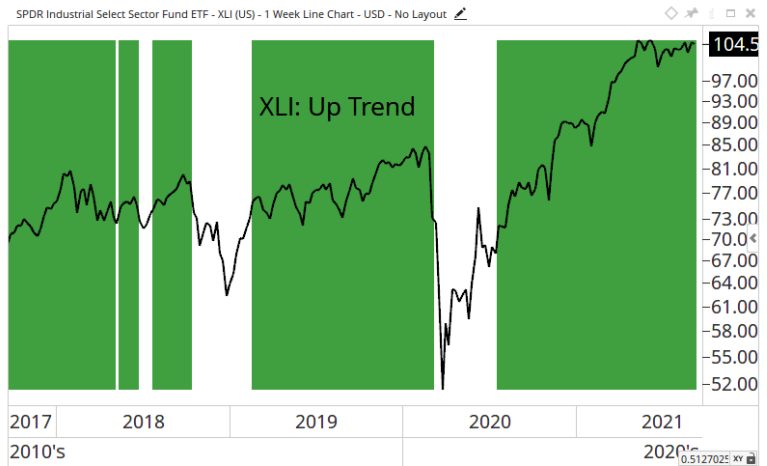
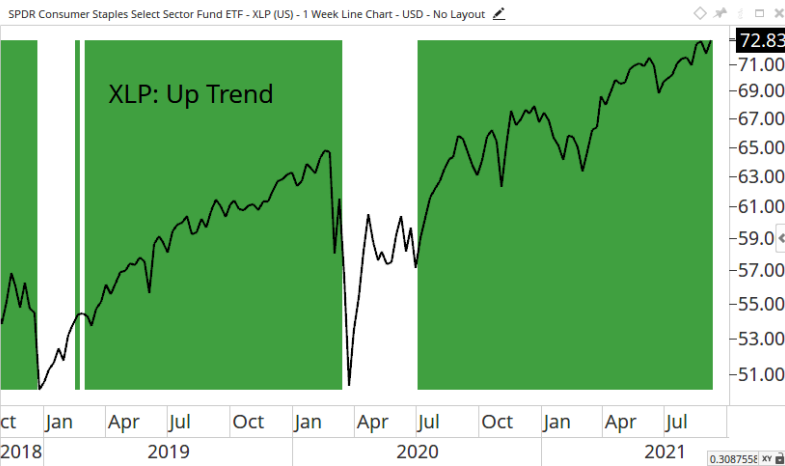
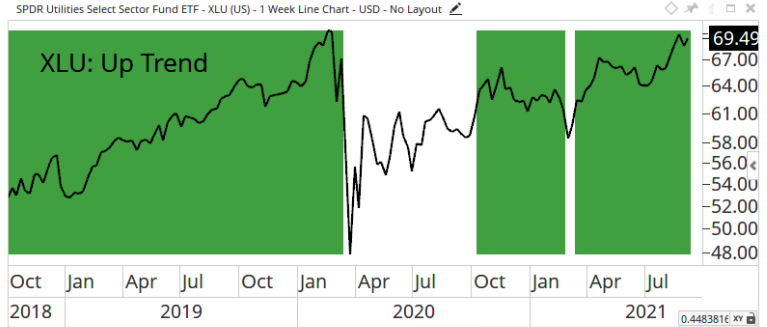
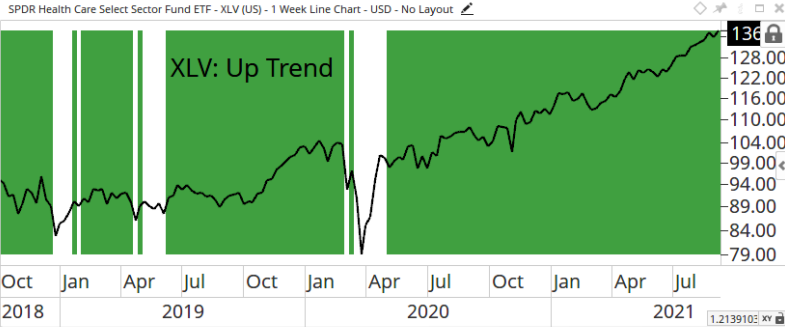
SPDR Technology Select Sector Fund ETF - XLK (US) - 1 Week Line Chart - USD - No Layout



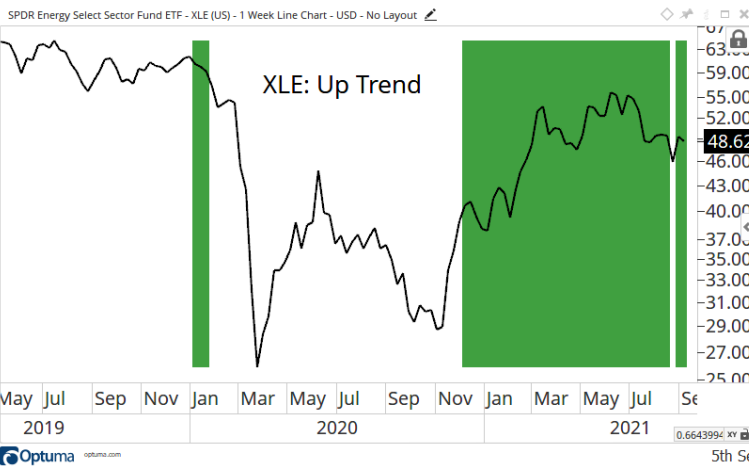
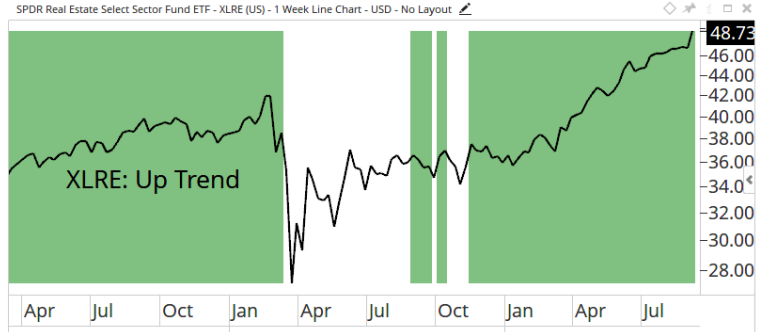
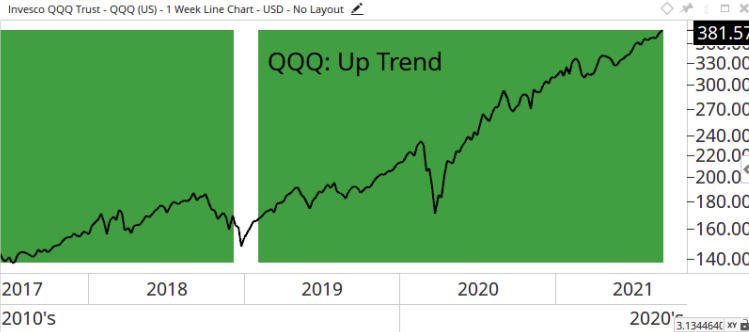
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5th Sep 2021

TREND MODELS



TREND MODELS



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