

# TA THRASHER ANALYTICS

JANUARY 2, 2022



WEEKLY RESEARCH & ANALYSIS

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## MODEL SUMMARY

	Current	Change
Market Health Report	+10	Improving
Volatility Risk Trigger	24	Neutral
Risk Appetite Ratios	0.45	Improving
Bullish Confidence Score	+4	Neutral
S&P 500 Long-Term Trend	Up	-

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Volatility

Equities

Market Health Report

Hedge Fund Stocks

Sector, Commodity & Int'l

Sentiment

Trend Models

Sector Rotation: January	
Real Estate	XLRE
Technology	XLK
Materials	XLB

Fixed Income Rotation: Q1	
Emerging Market Debt	PCY
High Yield Corp. Bond	HYG

Market Health Report	
Breadth	1
Momentum	4
Sentiment	2
Trend	1
Volatility	2
<b>Total</b>	<b>10</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	71%	80%
Nasdaq 100	69%	76%
Nikkei	66%	69%
VIX	25%	27%
10yr Treasury	65%	65%
5yr Treasury	69%	70%
CRB Index	55%	63%
Gold	51%	46%
U.S. Dollar	57%	63%
Bitcoin	33%	40%

\*Green < 25% Red > 80%

source: trade-futures.com

## Brief Summary:

In the final week of 2021 we saw good improvement made in the breadth and momentum data. As you'll see on the first page of the letter - each of the major models I track saw improvement or already in bullish territory. This is a good sign for equities as we head into the new year but the skeptic in me wonders if this improvement just is a result of the ultra-low volume and trade activity that takes place in the final weeks of December. I also can't seem to shake the fact of how poorly small caps have been performing, when Nov. & Dec. are typically good months for the little guys of the stock market.

The biggest improvement and the latest driver for equities has clearly been in the defensive pockets of the market. All the utility and consumer staple stocks are above their 20-day moving average and the ratio of cyclicals vs. defensives has been moving lower for several weeks. Real Estate and Utilities were the top two performing sectors last week, Consumer Staples was the best performing sector for the month of December, and Real State was the top performer in the fourth quarter.

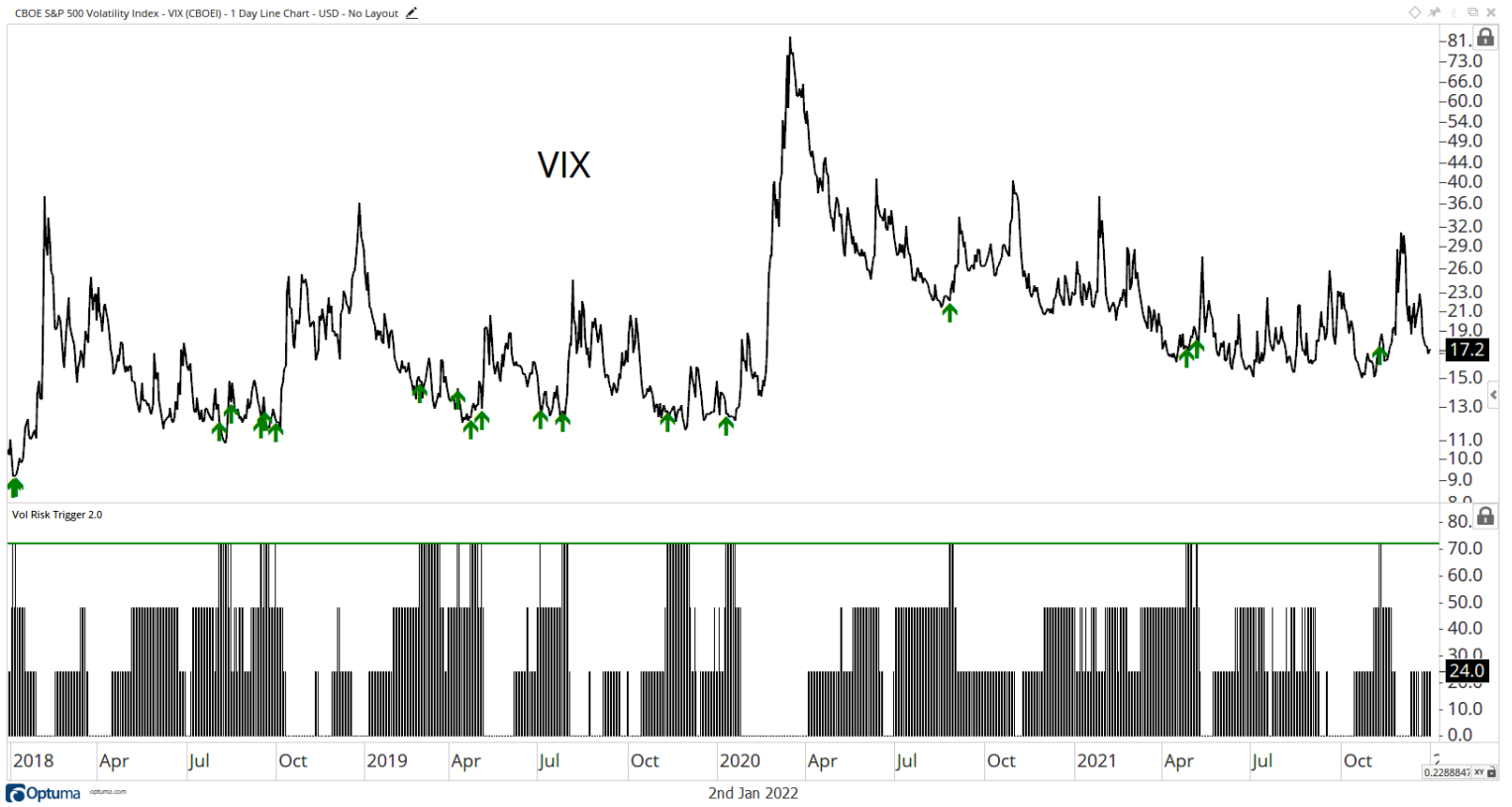
Stocks seasonally do well at the end of the year and 2021 was no exception with the SPX up over 10% in Q4 but it wasn't caused by a shift in preference to the high beta/'risk on' parts of the equity market. No, it was the health care, staples, and real estate stocks that finished strong in the four weeks of the year.

Going into the new year I'm watching international markets, small caps, and commodities. I'm interested in what was left behind in the year before and see if value shows up in the next twelve months. Metals have become a laughingstock and no one even talks about foreign equities any more. Maybe this is the extreme in sentiment they need but first they need to show some early signs of strength, we'll see if that happens.

# VOLATILITY: VRT



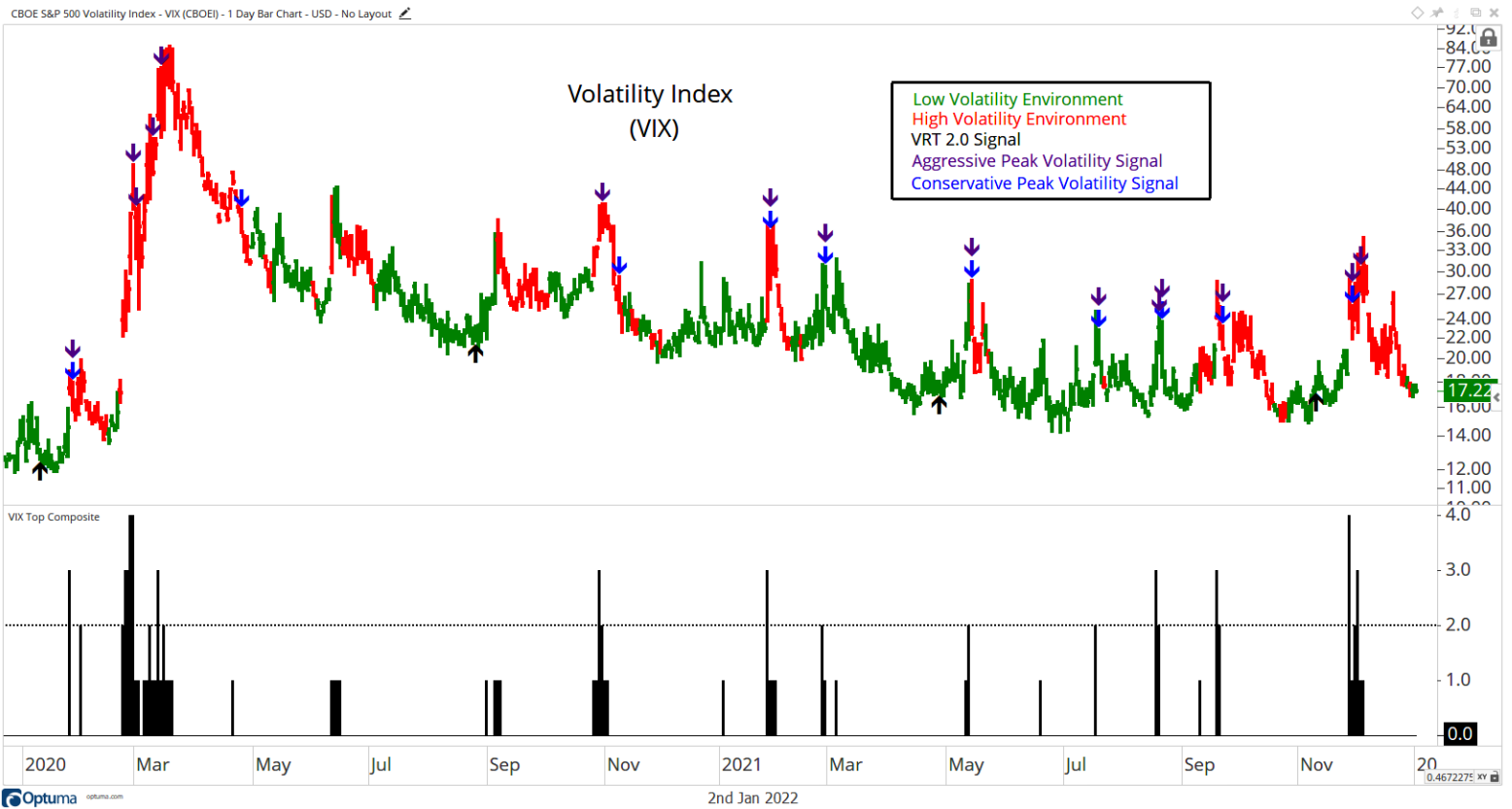
As to be expected, volatility declined last week during the week of 2021, with spot finishing under 18. VRT 2.0 remains below the signal threshold.



# VOLATILITY: TOP & ENVIRONMENT



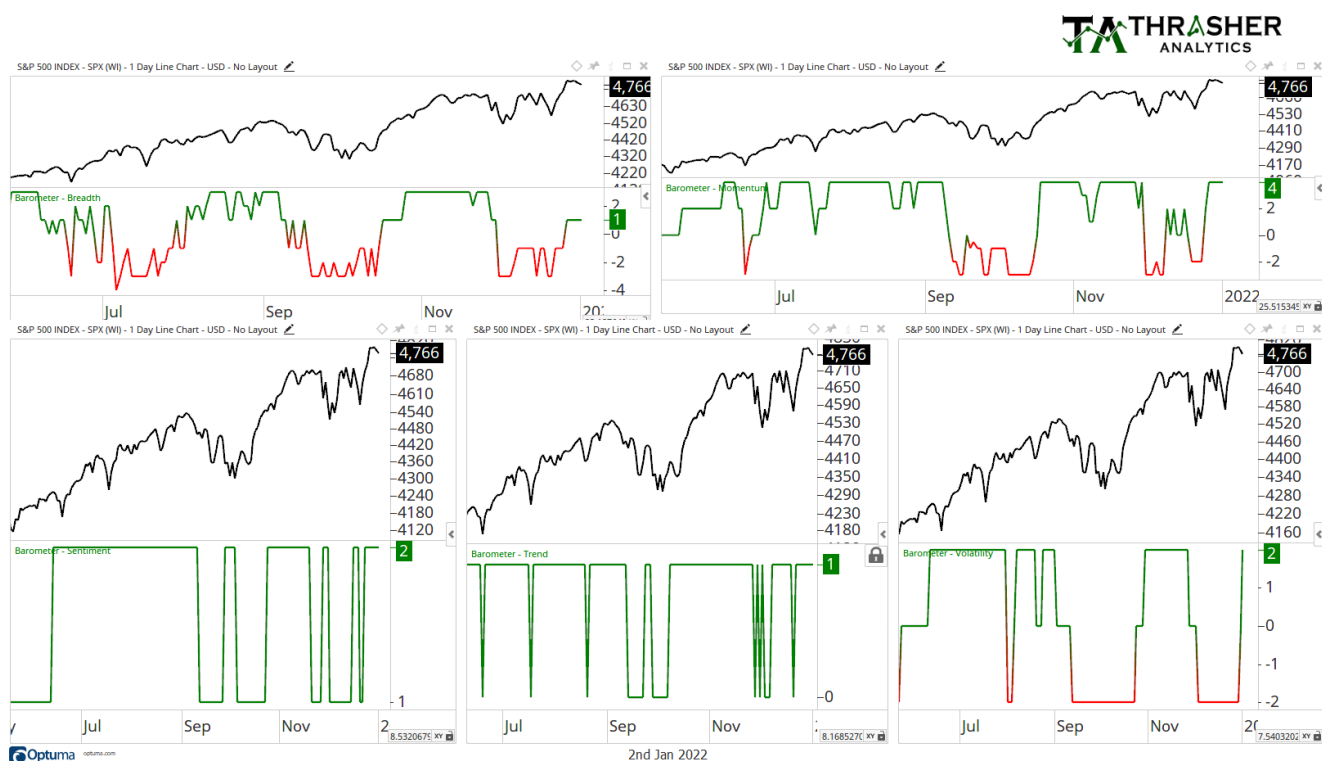
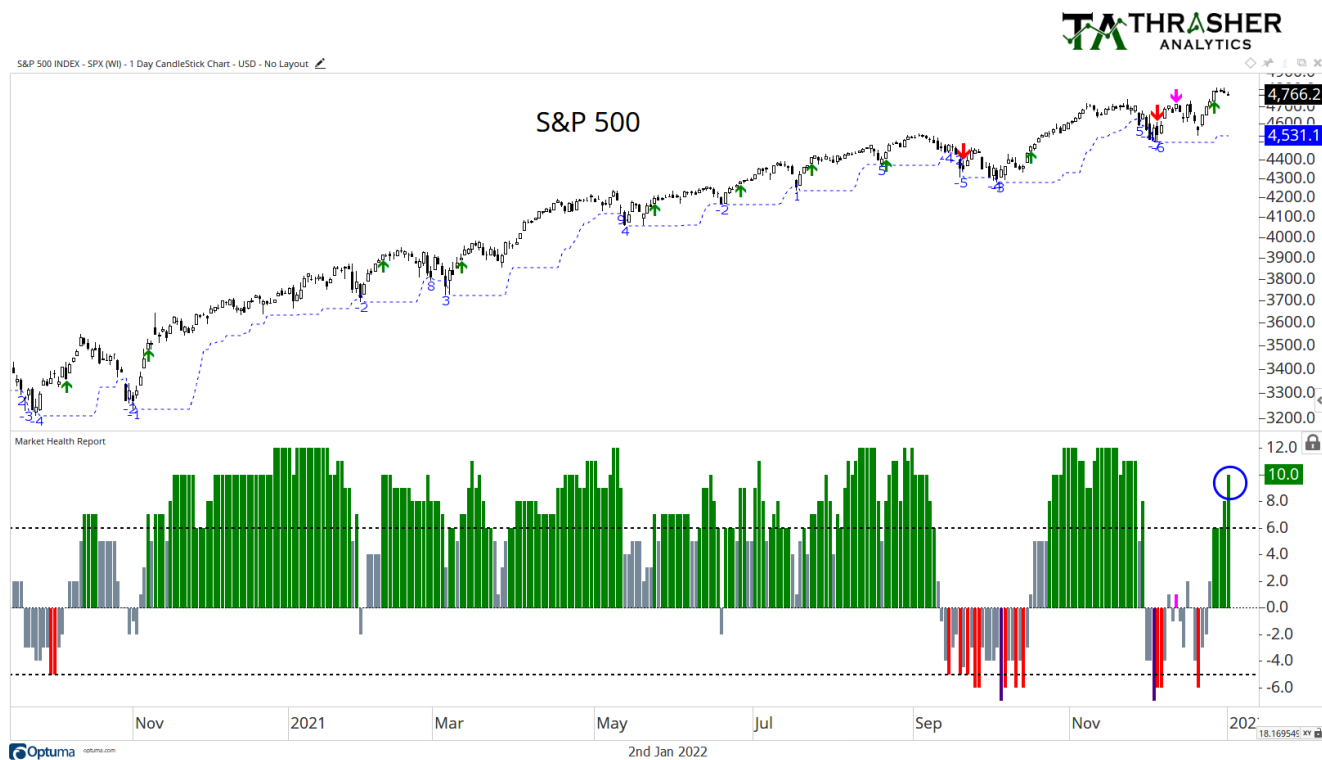
VIX moved into a Low Volatility Environment at the end of last week.



# MARKET HEALTH REPORT



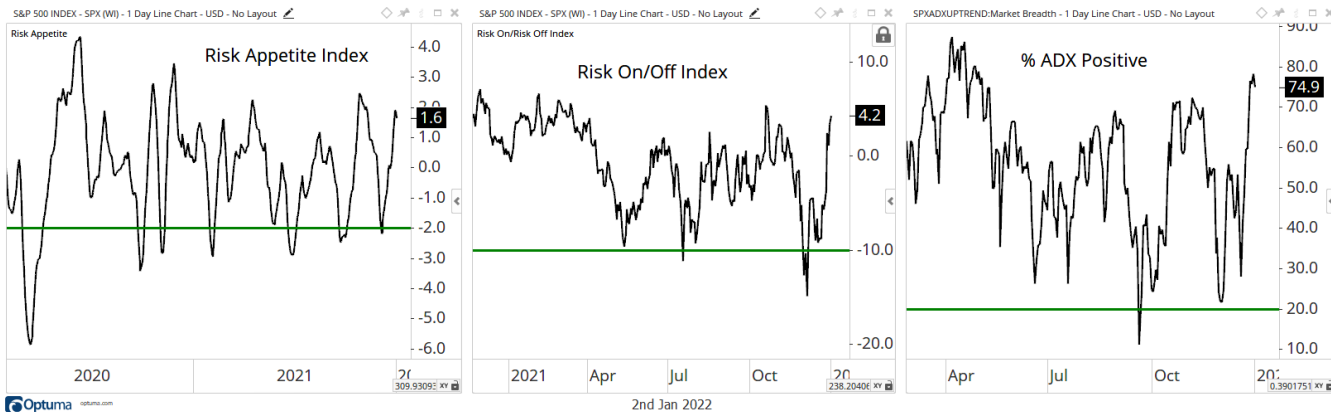
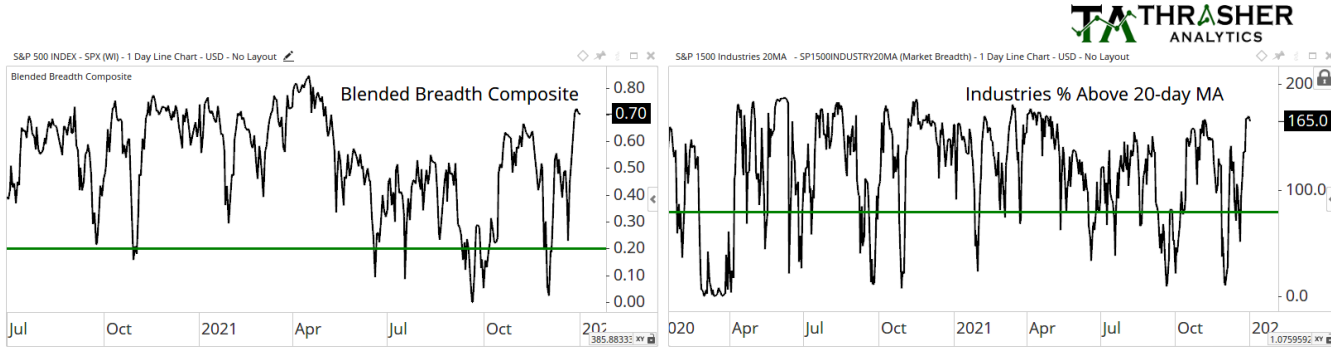
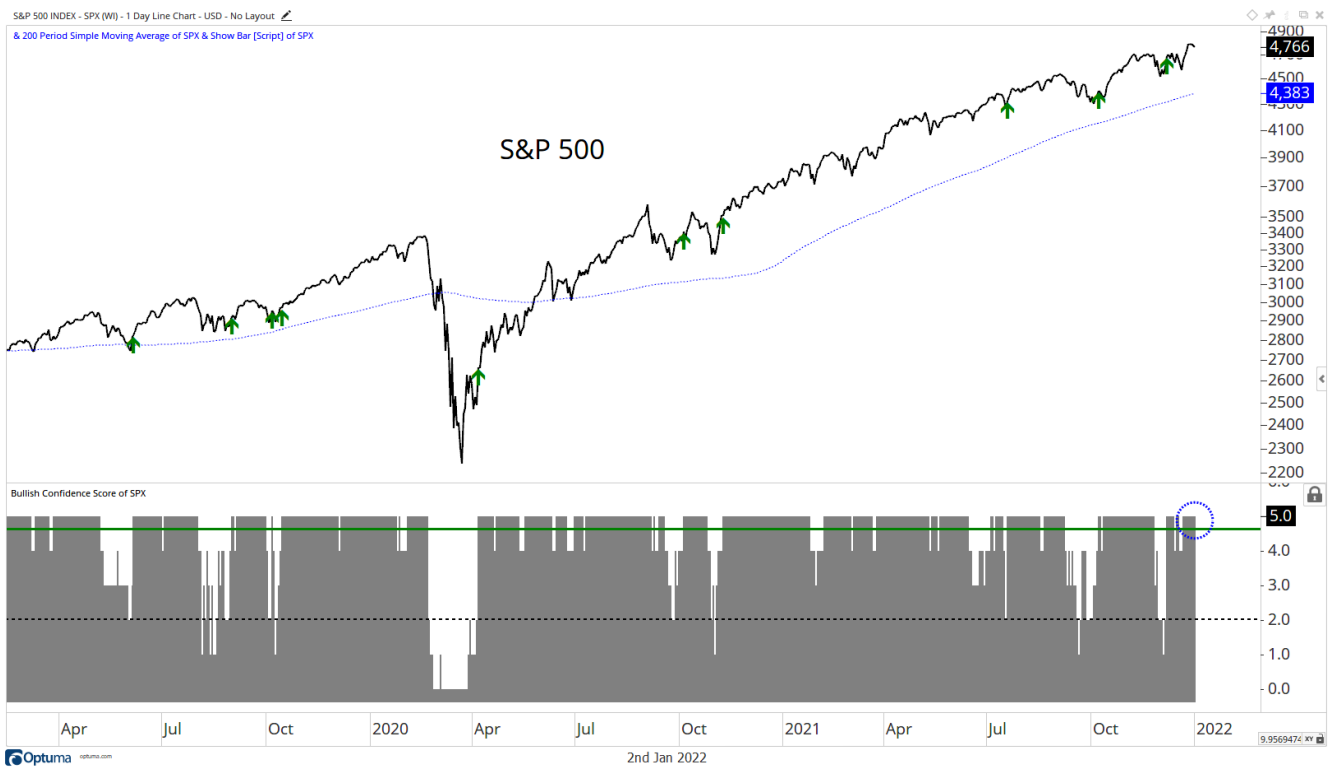
The Market Health Report (MHR) continued to strength during the last week of the year. MHR is at the highest level since November with all five categories above zero.



# BULL CONFIDENCE SCORE



All five categories of the Bullish Confidence Score are still above their thresholds, a positive sign for equities.





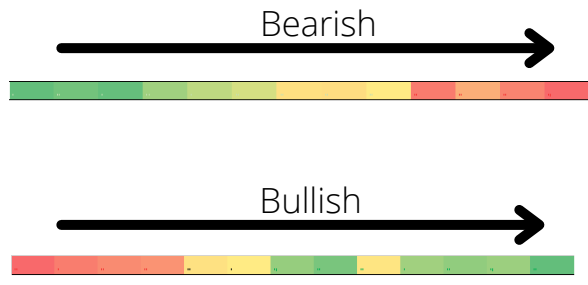
# RISK APPETITE RATIO



Below is a table of 18 gauges of risk appetite such as offense vs. defense sectors, foreign markets vs. domestic, small vs. large cap, lumber vs gold, high beta vs. broad market, high yield debt vs. Treasury debt, etc. The table shows each ratio's 1-year percentile going back the last 3-months (35 trading days). As the data improves, it turns green and as it declines it becomes red.

The average Risk Appetite Ratio percentile improved by the end of last week, ticking higher by 1 point to an average on Friday of 45th percentile. While higher than the week before, this is still below the half mark and suggests that some corners of the market remain cautious compared to levels shown over the last year.

Risk Metric	-35	-34	-33	-32	-31	-30	-29	-28	-27	-26	-25	-24	-23	-22	-21	-20	-19	-18	-17	-16	-15	-14	-13	-12	-11	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	Current	
Emerging Market vs. SPX	0.03	0.08	0.07	0.06	0.05	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.05	0.08	0.08	0.06	0.05	0.04	0.04	0.05	0.03	0.00	0.01	0.00	0.02	0.04	0.03	0.03	0.02	0.02	0.00	0.00	0.00	0.00	0.03	0.02
EAFE vs. SPX	0.00	0.02	0.01	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.05	0.08	0.07	0.09	0.08	0.08	0.08	0.07	0.03	0.00	0.01	0.00	0.04	0.05	0.09	0.06	0.05	0.05	0.02	0.03	0.02	0.01	0.01	0.02
HY Debt vs. Treasury	0.46	0.45	0.48	0.55	0.56	0.51	0.49	0.42	0.47	0.54	0.45	0.27	0.35	0.19	0.15	0.18	0.11	0.22	0.30	0.40	0.34	0.37	0.27	0.27	0.35	0.33	0.26	0.29	0.35	0.30	0.37	0.36	0.39	0.45	0.39	0.38	
High Beta vs. SPX	0.65	0.69	0.68	0.68	0.68	0.65	0.63	0.60	0.60	0.61	0.61	0.52	0.55	0.52	0.44	0.49	0.44	0.47	0.51	0.53	0.49	0.46	0.38	0.38	0.37	0.33	0.39	0.35	0.45	0.44	0.46	0.47	0.45	0.42	0.41	0.42	
Home Construction vs. SPX	0.42	0.45	0.49	0.46	0.52	0.56	0.55	0.57	0.57	0.59	0.57	0.57	0.53	0.53	0.61	0.72	0.73	0.79	0.74	0.76	0.77	0.80	0.74	0.71	0.71	0.65	0.61	0.59	0.62	0.67	0.65	0.65	0.68	0.72	0.70	0.75	
Offense vs. Defense Sectors	0.87	0.90	0.92	0.91	0.97	0.95	0.99	0.99	0.98	0.97	0.99	0.87	0.91	0.96	0.88	0.94	0.81	0.82	0.91	0.91	0.83	0.85	0.65	0.61	0.58	0.46	0.46	0.39	0.53	0.55	0.60	0.64	0.62	0.59	0.55	0.54	
Broker-Dealer vs. SPX	0.78	0.82	0.81	0.82	0.80	0.73	0.70	0.67	0.73	0.81	0.78	0.73	0.69	0.66	0.67	0.75	0.72	0.72	0.74	0.71	0.69	0.61	0.58	0.63	0.59	0.68	0.62	0.53	0.56	0.55	0.57	0.55	0.52	0.50	0.50	0.50	
Value vs. Growth	0.10	0.09	0.05	0.05	0.01	0.00	0.00	0.00	0.07	0.11	0.09	0.08	0.02	0.00	0.03	0.08	0.12	0.14	0.09	0.06	0.09	0.08	0.10	0.15	0.09	0.20	0.18	0.17	0.15	0.12	0.11	0.09	0.12	0.12	0.14	0.16	
Semiconductor vs. SPX	0.79	0.90	0.92	0.91	0.96	0.94	1.00	1.00	0.93	0.88	0.92	0.88	1.00	0.99	1.00	0.93	0.92	0.83	0.98	0.94	0.85	0.83	0.74	0.74	0.88	0.69	0.74	0.73	0.82	0.83	0.84	0.91	0.86	0.85	0.81	0.80	
Consumer Disc. Vs. Staples	0.91	0.93	0.95	0.93	0.99	0.98	1.00	0.99	0.95	0.91	0.91	0.82	0.83	0.85	0.79	0.85	0.75	0.77	0.84	0.89	0.83	0.80	0.64	0.59	0.58	0.46	0.49	0.44	0.59	0.61	0.64	0.65	0.61	0.62	0.62	0.60	
Small Cap vs. Utilities	0.73	0.78	0.79	0.72	0.75	0.69	0.69	0.64	0.60	0.59	0.59	0.51	0.45	0.49	0.40	0.42	0.23	0.25	0.29	0.32	0.20	0.17	0.03	0.01	0.01	0.00	0.09	0.07	0.18	0.20	0.23	0.25	0.19	0.18	0.16	0.14	
Transports vs. Utilities	0.88	0.94	0.96	0.92	0.95	0.89	0.90	0.87	0.90	0.93	0.91	0.83	0.81	0.80	0.72	0.78	0.74	0.77	0.75	0.74	0.76	0.75	0.66	0.63	0.59	0.55	0.56	0.49	0.59	0.56	0.62	0.65	0.62	0.61	0.58	0.59	
Equal Weight vs. Cap Weight	0.32	0.35	0.31	0.33	0.29	0.25	0.15	0.08	0.14	0.18	0.15	0.09	0.04	0.00	0.00	0.12	0.16	0.20	0.15	0.15	0.14	0.11	0.13	0.14	0.08	0.17	0.18	0.15	0.18	0.14	0.15	0.13	0.16	0.19	0.20	0.24	
Small cap vs. Large Cap	0.27	0.31	0.28	0.26	0.25	0.20	0.16	0.13	0.12	0.11	0.10	0.03	0.00	0.00	0.00	0.05	0.00	0.03	0.04	0.06	0.00	0.00	0.00	0.00	0.00	0.00	0.08	0.07	0.10	0.10	0.11	0.09	0.07	0.07	0.08	0.08	
Equities vs. VIX	0.71	0.78	0.90	0.88	0.90	0.83	0.80	0.78	0.69	0.68	0.73	0.29	0.49	0.32	0.21	0.30	0.23	0.33	0.55	0.65	0.56	0.73	0.62	0.53	0.69	0.61	0.55	0.48	0.58	0.73	0.78	0.82	0.83	0.88	0.84	0.85	
Aussie Dollar vs. Yen	0.74	0.78	0.77	0.67	0.70	0.62	0.66	0.69	0.67	0.66	0.41	0.42	0.34	0.27	0.29	0.18	0.26	0.36	0.45	0.39	0.42	0.35	0.32	0.45	0.44	0.35	0.32	0.43	0.52	0.59	0.56	0.64	0.61	0.66	0.67	0.70	
Lumber vs. Gold	0.10	0.06	0.05	0.05	0.16	0.19	0.23	0.27	0.26	0.28	0.28	0.26	0.29	0.32	0.35	0.40	0.38	0.41	0.42	0.44	0.42	0.52	0.55	0.55	0.56	0.55	0.52	0.49	0.46	0.47	0.49	0.53	0.57	0.59	0.58	0.56	
Copper vs. Gold	0.60	0.63	0.65	0.62	0.61	0.54	0.57	0.65	0.72	0.77	0.79	0.67	0.71	0.69	0.66	0.72	0.67	0.72	0.71	0.74	0.72	0.67	0.67	0.68	0.64	0.67	0.65	0.66	0.70	0.72	0.70	0.76	0.72	0.72	0.70	0.72	
AVERAGE	0.52	0.55	0.56	0.55	0.56	0.53	0.53	0.52	0.52	0.53	0.52	0.44	0.45	0.43	0.41	0.44	0.41	0.44	0.48	0.49	0.46	0.45	0.39	0.39	0.40	0.38	0.38	0.38	0.42	0.43	0.44	0.46	0.45	0.46	0.44	0.45	



With most traders likely off their desk, closing their book early, stocks drifted lower on Thursday and Friday. We remain above prior breakout levels and the S&P 500 is just a few points off its all-time high. Momentum is testing the December swing high and hopefully isn't starting to make the top-end of a bearish range - which typically occurs when RSI moves between sub-30 and as high as 60. We move into the new year with improved breadth and broad market momentum and I'm encouraged to see the MHR categories all back in positive territory.

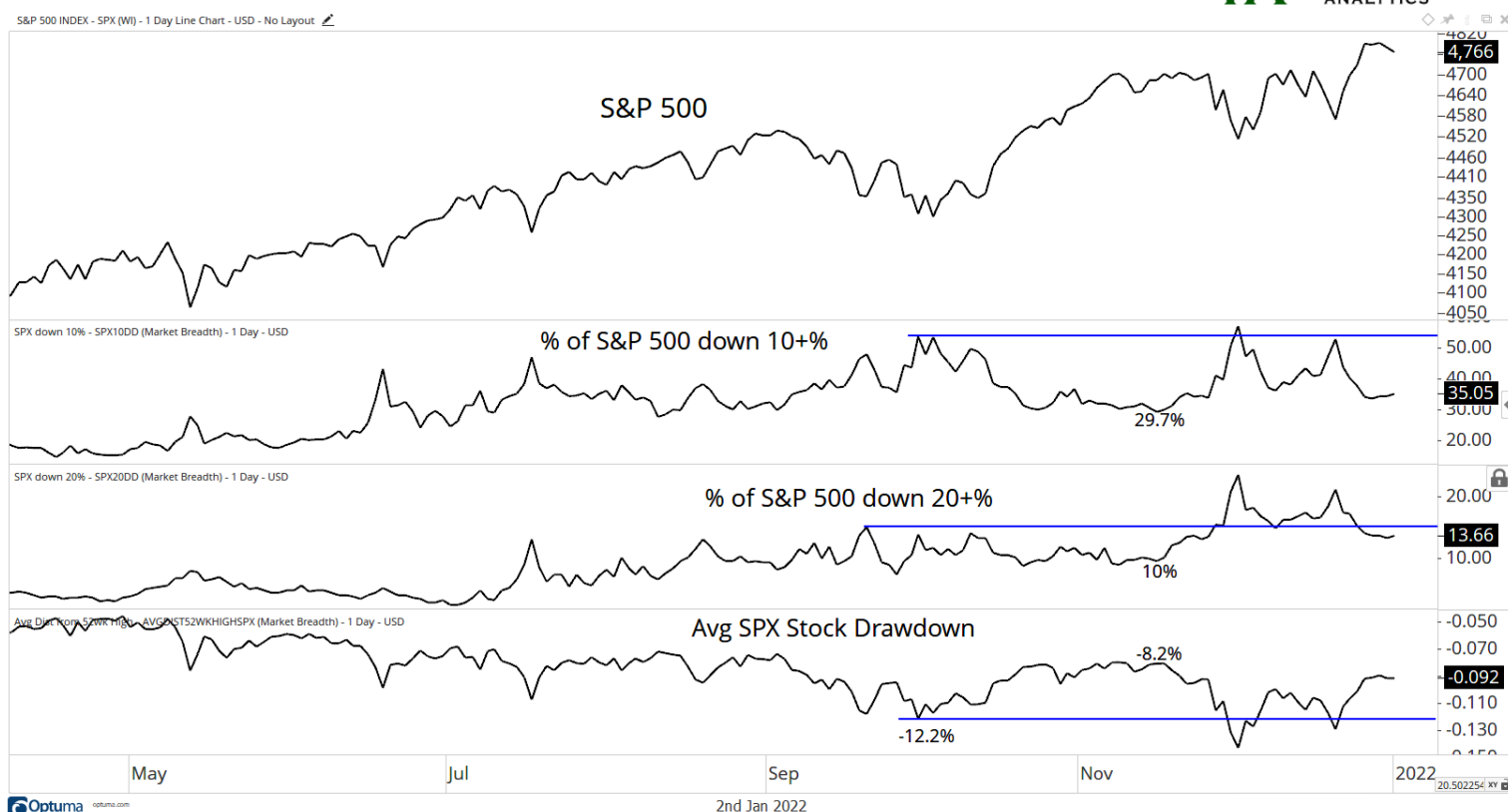




# EQUITIES - DRAWDOWN



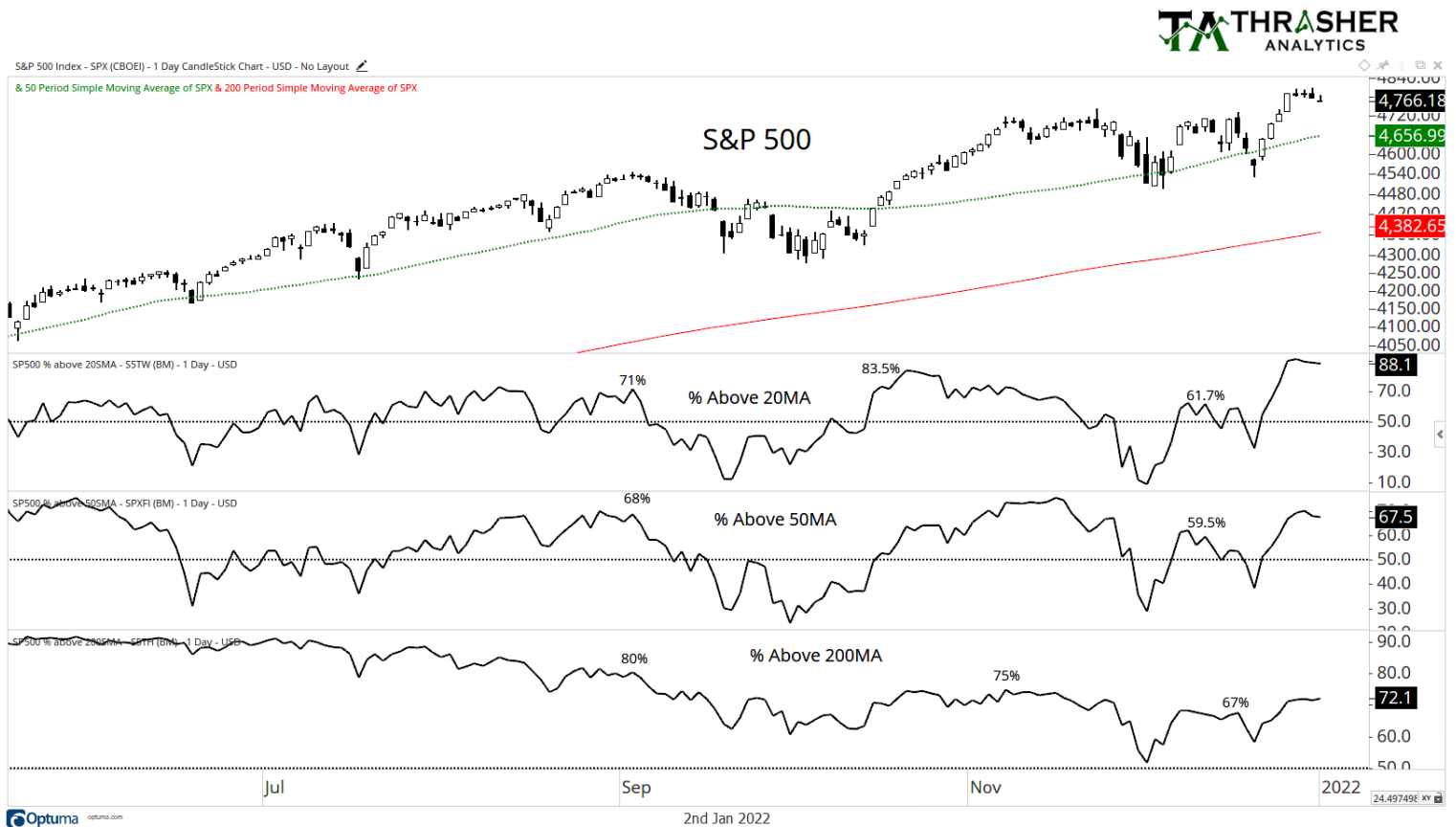
Drawdown data improved last week with the average stock down "just" -9.2% and "just" 35% stocks in a double-digit decline. This data isn't screaming bullish but it's an improvement, so we'll take what we can get! The low volume trading period around Christmas and New Year's allowed stocks to patch up their wounds and hopefully begin the process of long-term improvement. We'll get more insight into this as trading begins this week and if heavier volume continues this trend or if weakness re-enters the picture. The following weeks will give us a much clearer picture.



# EQUITIES - BREADTH



We finished 2021 with nearly all the stocks back above the short-term moving average as over 90% at one point were trading over the 20-day MA. We also had good improvement in longer-term breadth with 72% back above the 200-day MA. While this is still below levels seen earlier in the year, it's encouraging that we're back above 60% and the trend is rising. I'll be watching if bulls can get us back above 75%, which was the November high.

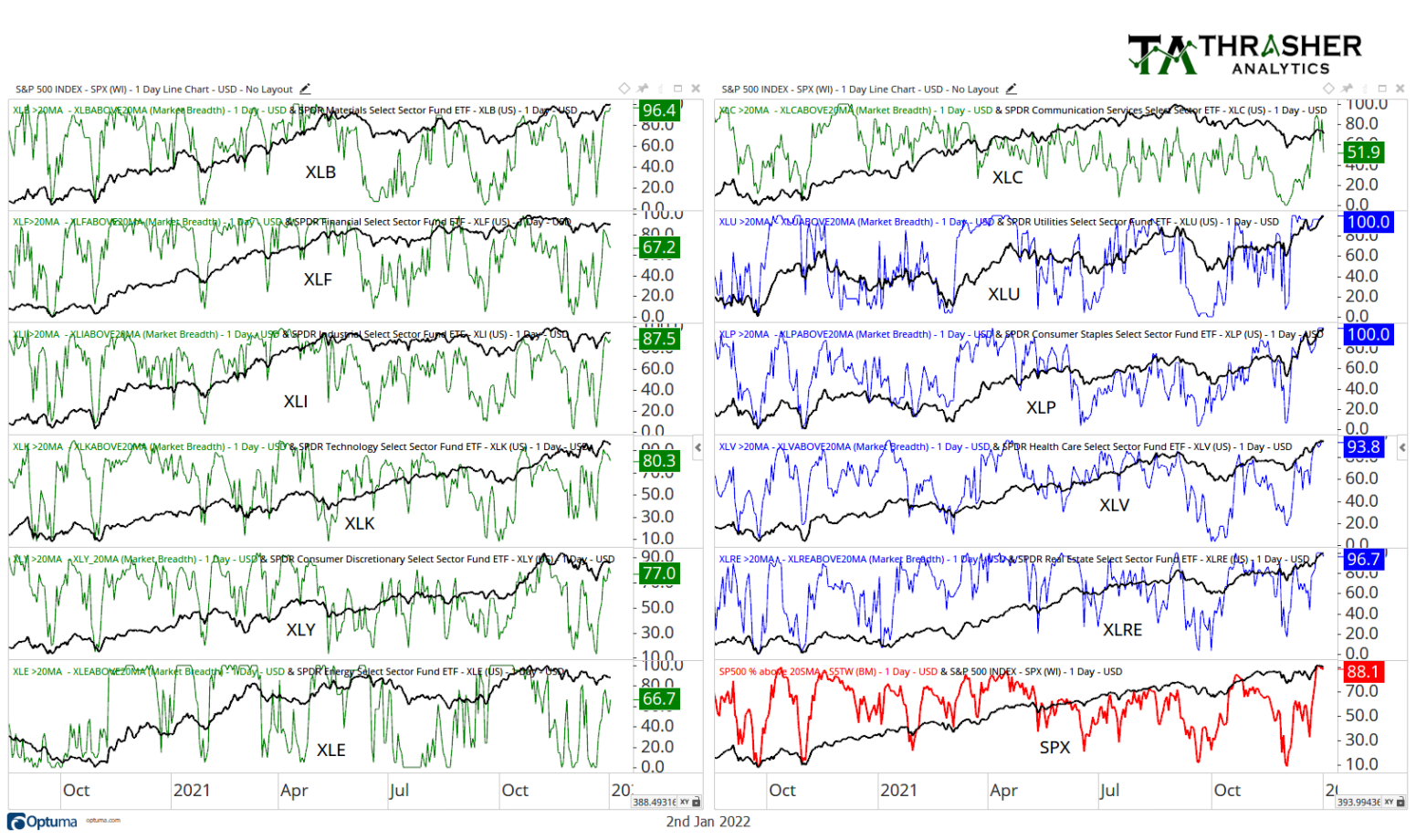


# EQUITIES - SECTOR BREADTH - 1



I mentioned earlier that about 90% of stocks had gotten back above the 20-day MA, the data is even more impressive when we peak at the sectors. Defensive sectors have shown serious strength and have some of the best short-term breadth figures.

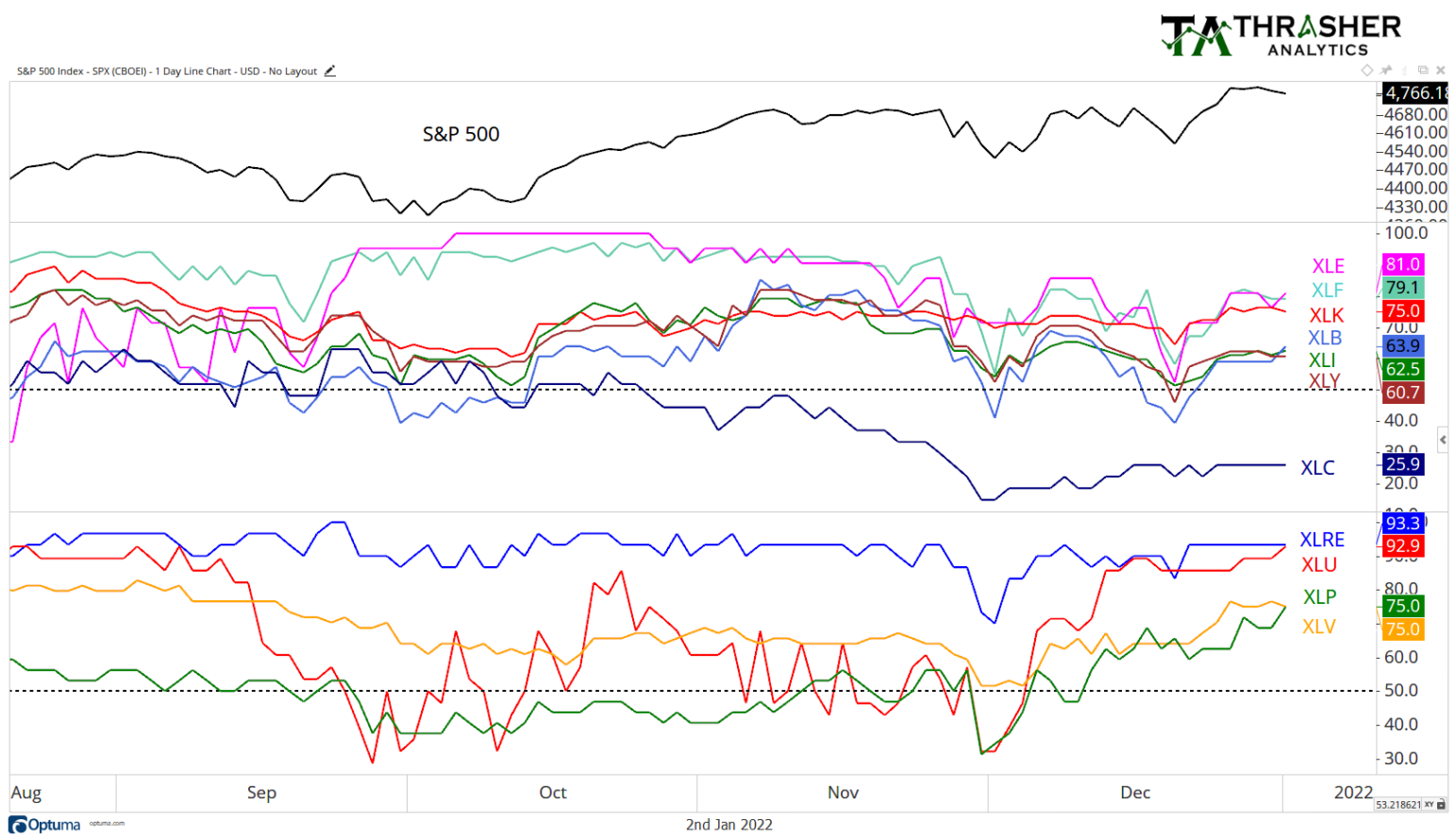
In fact, all of the stocks in XLP and XLU are above the 20-day moving average, 93.8% of health care, and 96.7% of real estate. What's driven the broad market higher has been the improvement in these lower beta, defensive corners of the market.



# EQUITIES - SECTOR BREADTH -2

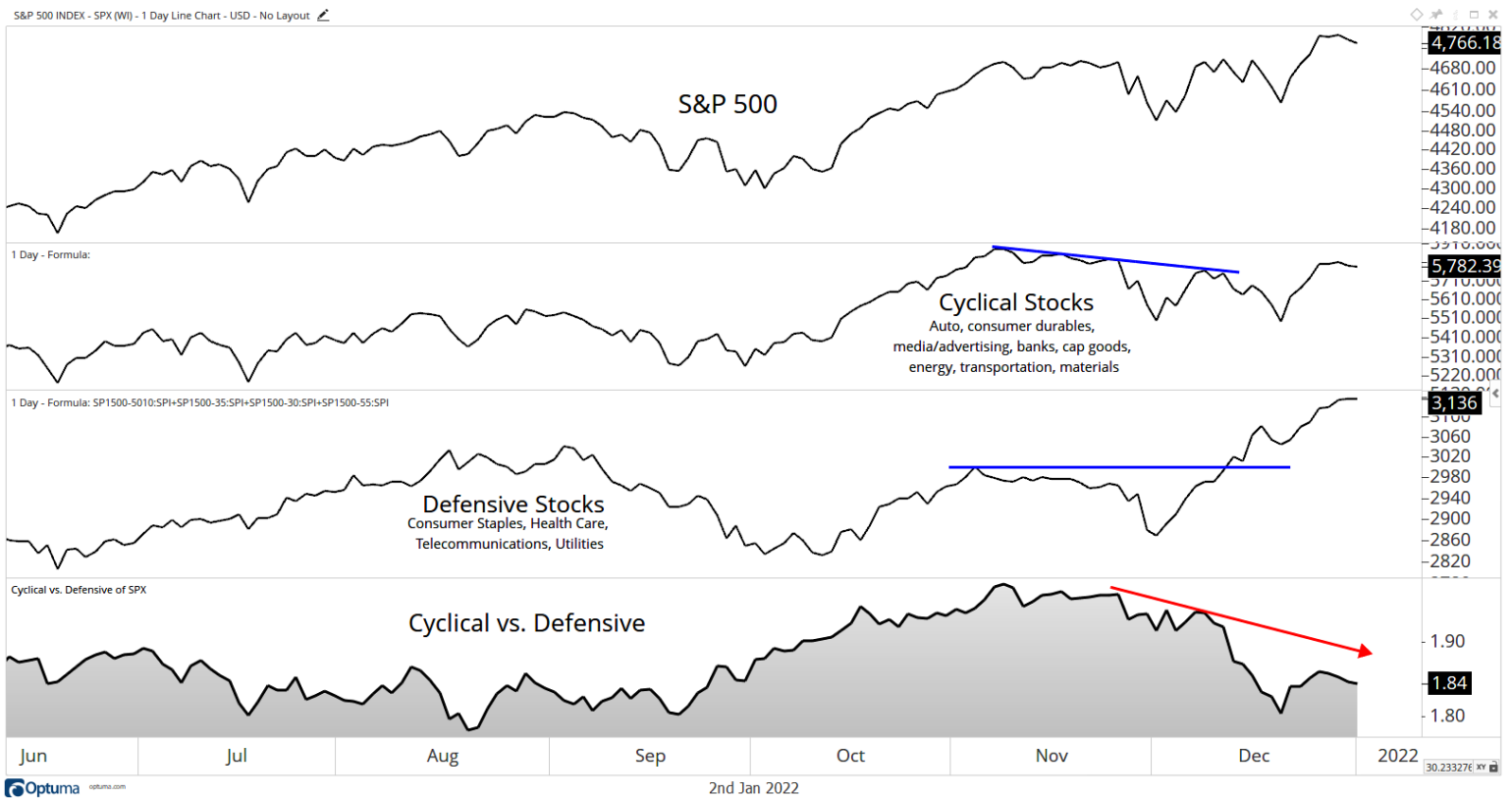


Looking again at sector breadth, but this time at the % above the 200-day moving average. Again, we can see the strength in the defensive sectors. All four have at least 75% of stocks above the long-term MA while just three offense sectors have at least 75%.



# EQUITIES - CYCLICAL VS. DEFENSE TA

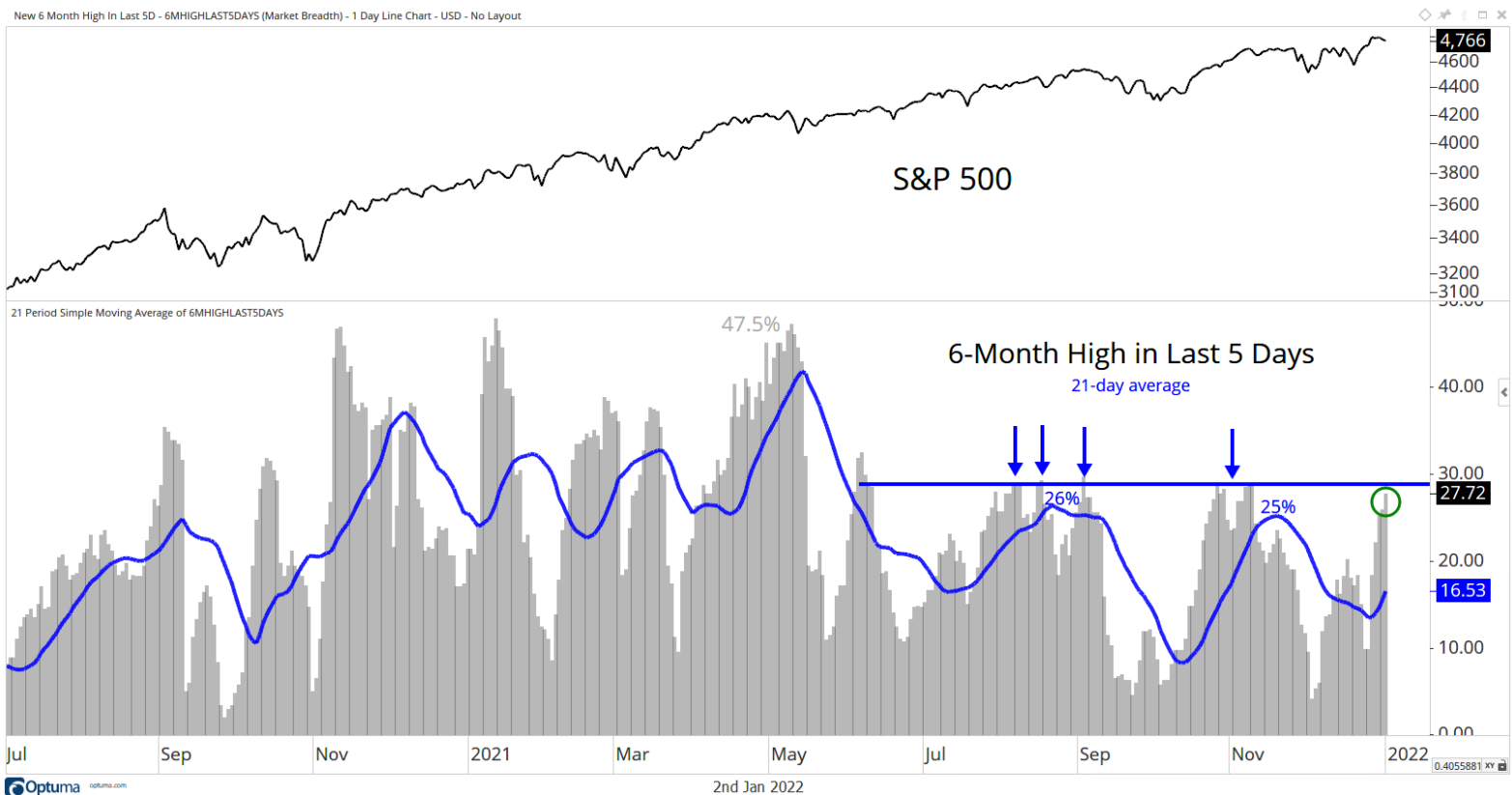
Once again we can see here the defensive portion of the market has been in the driver seat. The ratio of Cyclical vs. Defensive industries continues to move lower with the defensive group sitting just a few points off the high and cyclical stocks still under the November high.



# EQUITIES - 6-MONTH HIGHS



27.72% of stocks have made a 6-month high in the last five days. This has been about the peak in 6-month high we've seen since the summer. The 1-month average of this data is still sub-20% but has begun turning higher with the late-December strength. Can we get an expansion in new 6-month highs at the beginning of the new year? That's what bulls would want to see to get more confident in the record setting up trend we're in has legs to continue.



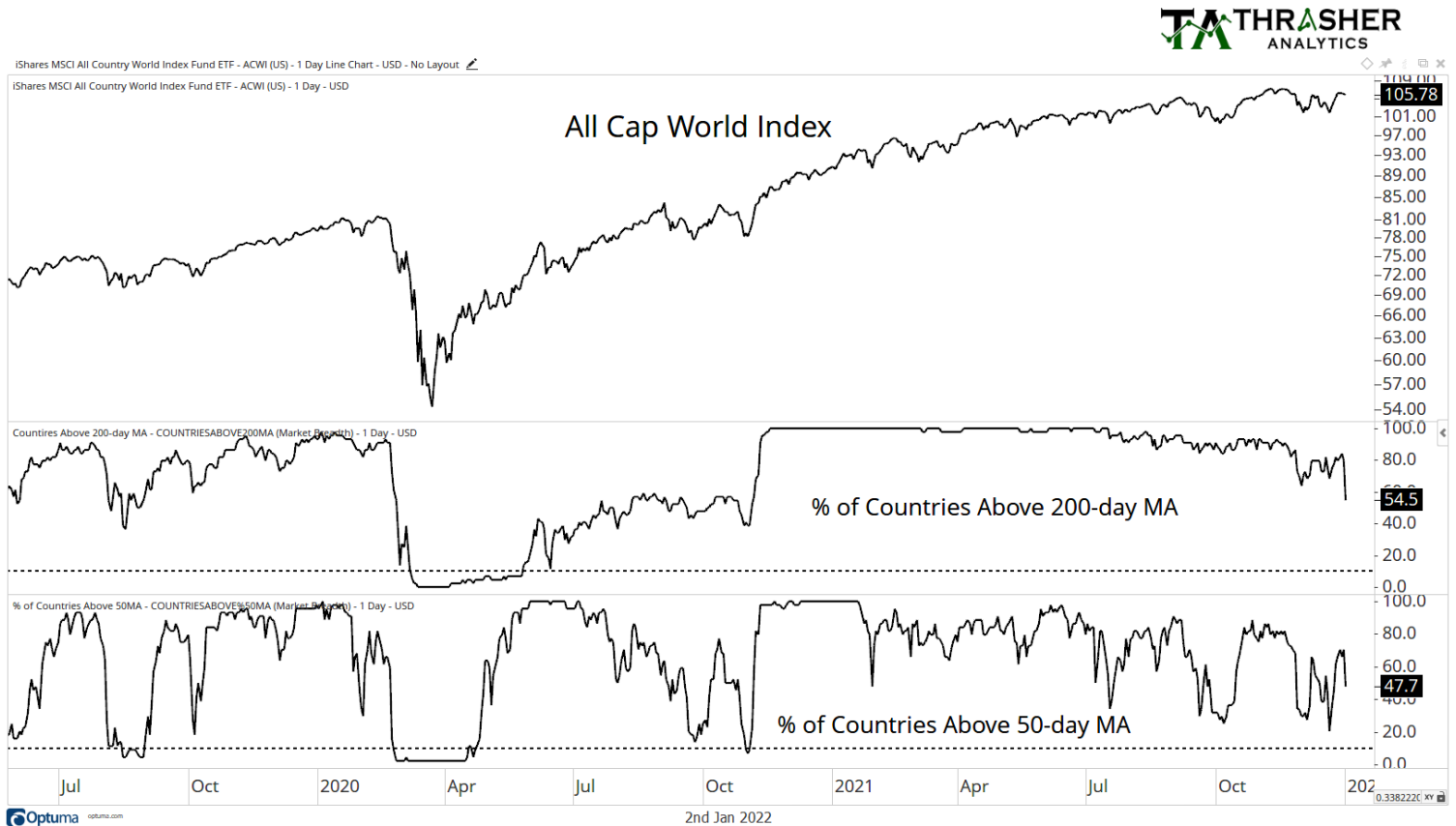


International markets didn't receive very much love in 2021 with the spotlight staying firming with domestic mega cap stocks. Emerging markets, EAFE, and ACWI ex-US are still near or under the September lows. If these indices can't get back above the 200-day MA then there's little hope to see rotation back to foreign markets. But if they can get some strength, I expect many money managers are under-invested in foreign equities and they may be forced to chase should they improve.

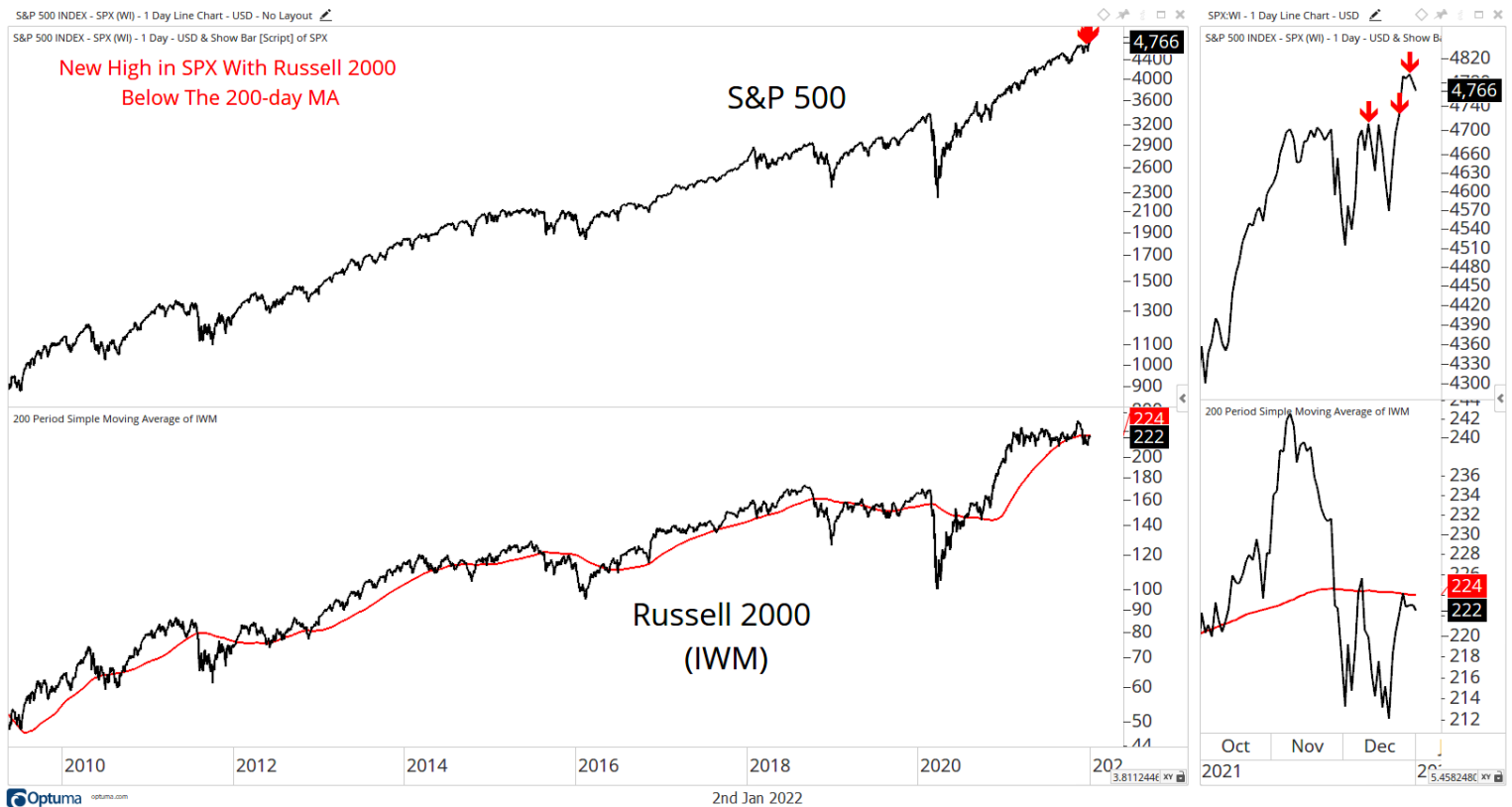
Last week I mentioned the z-score for ACWI ex-US had gotten stretched to the downside. That's still a chart I'm watching and a move back above the 200-MA would be a good sign that buyers are indeed seeing value internationally and that proverbial rubber band begins to contract from such a stretched position.



Looking at the breadth data for foreign markets, just 54% of countries are above the 200-day moving average, one of the lowest levels in over twelve months. The trend of lower-highs and lower-lows in breadth isn't a bullish sign for foreign equities and will need to improve should they have a chance of drawing in bulls in 2022.



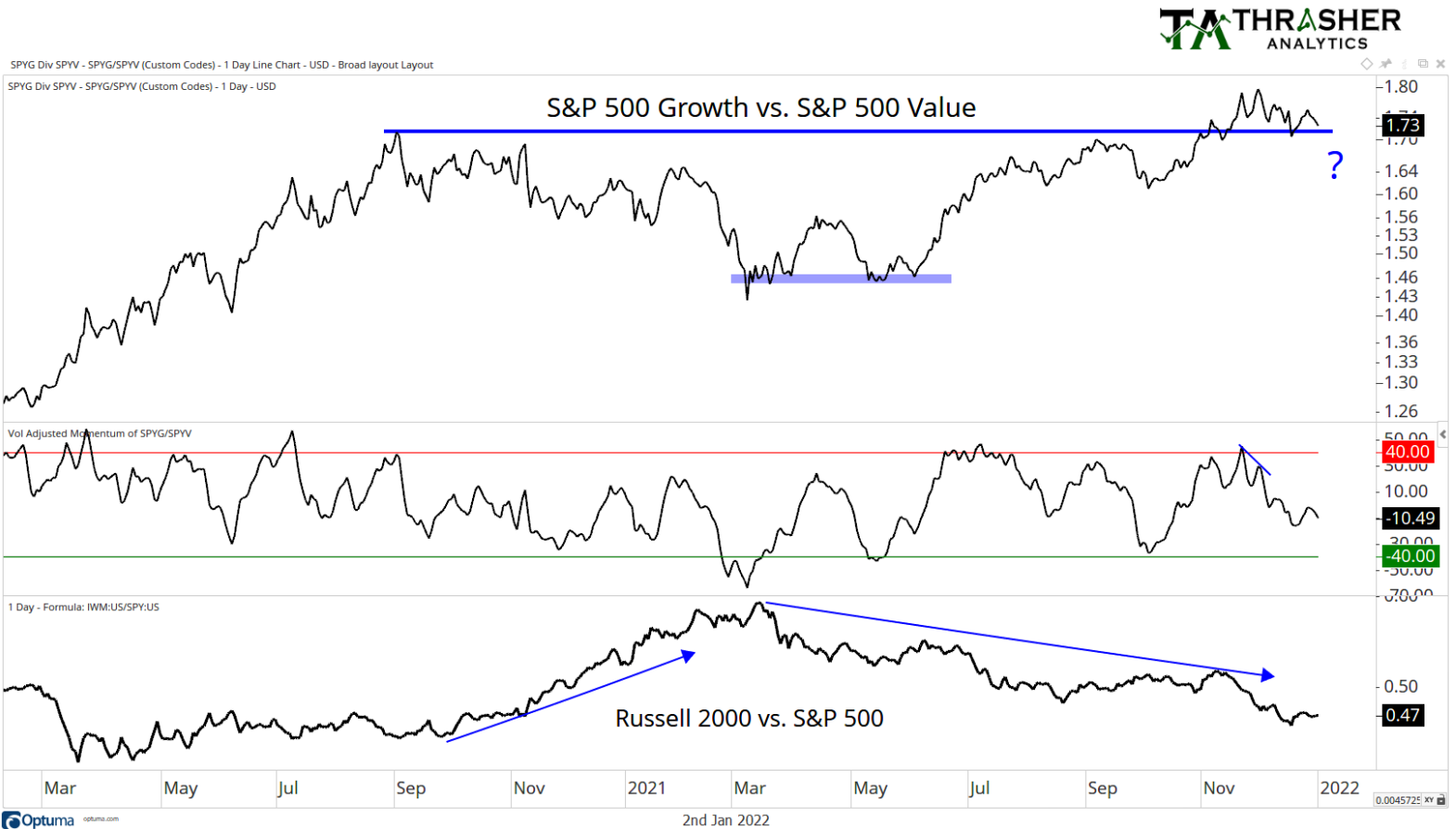
I wrote last week that one of the key charts was the support levels in micro and small cap stocks. Turning back to small caps once again, the Russell 2000 remains under the 200-day moving average with SPX continuing to punch out marginal new highs. The SPX hitting a new high with small caps under the 200-MA isn't something that's happened before in over a decade. Historically the end of the year and January are bullish seasonal periods for small caps but that didn't play out this go around - at least not yet. I'm watching that 200-MA for IWM, if it can regain that level then we could see traders move back into small caps.



# EQUITIES - GROWTH VS. VALUE



Several letters ago, I shared this chart of growth vs. value and that if growth could show strength (sending the ratio lower) then that would be bullish for small caps. They couldn't do it and growth remained strong and with it, small caps weakened relative to large caps. I bring this chart back up because I think it's a very good chart to keep an eye on for the new year and value has once again been trying to take control and the ratio is inching back to near the breakout point. So, again, if value can take over in relative performance, that should be bullish for small caps as well.



A new section of the report I'll be sharing in the new year will be looking at the most important stocks to hedge funds. Using data from [HedgeMind](#), which publishes a list of the 50 stocks that the most hedge funds hold in their top 10 largest positions. This means these stocks likely are "in play" by many hedge funds as they accumulate shares or exit positions.

Using the Thrasher Analytics Mean Reversion Indicator (TAMRI), I've sorted the stocks by their combined (Absolute & Relative) score, showing the 1st and 4th quartiles. These are no buy and sell recommendations. These lists show stocks that have potential to mean revert higher (when the TAMRI is low) or revert lower (TAMRI is high). I've also included the 1-year z-score of each stock.

This can act as a great source of idea generation of stocks that hedge funds may be active buyers or sellers in the coming weeks. I'll provide an updated list each week.

Name	Ticker	1W Change	1M Change	3M Change	1yr Z-Score	Absolute Score	Combined Score ^
- Combined Score 1st Quartile			AVG: -1.62%	AVG: -15.80%	AVG: -1.132		AVG: -43.34
Five9 Inc	FIVN	-1.87%	-3.29%	-20.28%	-1.811	-66.07	-68.64
PayPal Holdings Inc	PYPL	-1.79%	0.42%	-32.19%	-2.005	-48.93	-54.20
Fiserv, Inc.	FISV	-1.66%	5.64%	-5.42%	-1.067	-48.18	-48.68
Visa Inc	V	0.04%	9.64%	-6.43%	-0.398	-45.49	-45.54
Block Inc - Ordinary Shares - Class A	SQ	-3.70%	-23.84%	-38.47%	-2.650	-41.75	-44.06
Twitter Inc	TWTR	-2.13%	-8.18%	-35.70%	-1.847	-39.54	-42.29
Walt Disney Co (The)	DIS	0.82%	4.58%	-11.99%	-1.779	-37.30	-39.87
Adobe Inc	ADBE	-0.45%	-14.35%	-8.94%	0.087	-33.52	-37.24
T-Mobile US Inc	TMUS	-3.28%	2.16%	-10.39%	-1.341	-35.05	-36.09
Mastercard Incorporated	MA	-0.35%	10.84%	0.32%	0.097	-34.70	-36.04
Charter Communications Inc.	CHTR	0.57%	-3.11%	-11.80%	-0.589	-33.02	-33.88
Liberty Broadband Corp - Ordinary Shares - Se	LBRDK	1.42%	0.00%	-8.30%	-0.277	-31.82	-33.59
+ Combined Score 2nd Quartile			AVG: -5.18%	AVG: -19.37%	AVG: -0.699		AVG: -22.06
+ Combined Score 3rd Quartile			AVG: -6.72%	AVG: -13.15%	AVG: 0.089		AVG: -6.87
- Combined Score 4th Quartile			AVG: 3.77%	AVG: 22.20%	AVG: 1.757		AVG: 17.73
Workday Inc	WDAY	-1.75%	-1.57%	1.77%	0.962	4.15	0.97
Micron Technology Inc.	MU	-1.35%	11.66%	25.79%	1.692	4.26	1.95
Alphabet Inc	GOOGL	-1.41%	1.88%	1.85%	1.138	5.63	2.34
Snowflake Inc - Ordinary Shares - Class A	SNOW	-3.00%	-6.58%	7.04%	1.122	7.70	7.75
Expedia Group Inc	EXPE	-1.67%	13.09%	5.08%	1.309	9.26	9.56
Advanced Micro Devices Inc.	AMD	-1.53%	-7.05%	36.01%	1.836	17.97	14.96
Tesla Inc	TSLA	-0.96%	-2.32%	36.47%	1.715	18.59	18.38
Nvidia Corp	NVDA	-0.77%	-6.64%	33.20%	1.667	18.36	20.22
Apple Inc	AAPL	0.73%	13.24%	20.86%	2.460	21.33	21.86
WillScot Mobile Mini Holdings Corp	WSC	0.62%	5.12%	26.60%	2.338	29.53	31.62
Palo Alto Networks Inc	PANW	-0.89%	4.41%	13.52%	1.939	40.93	38.95
Builders Firstsource Inc	BLDR	4.33%	19.99%	58.25%	2.909	39.22	44.16

# SECTORS - PERFORMANCE

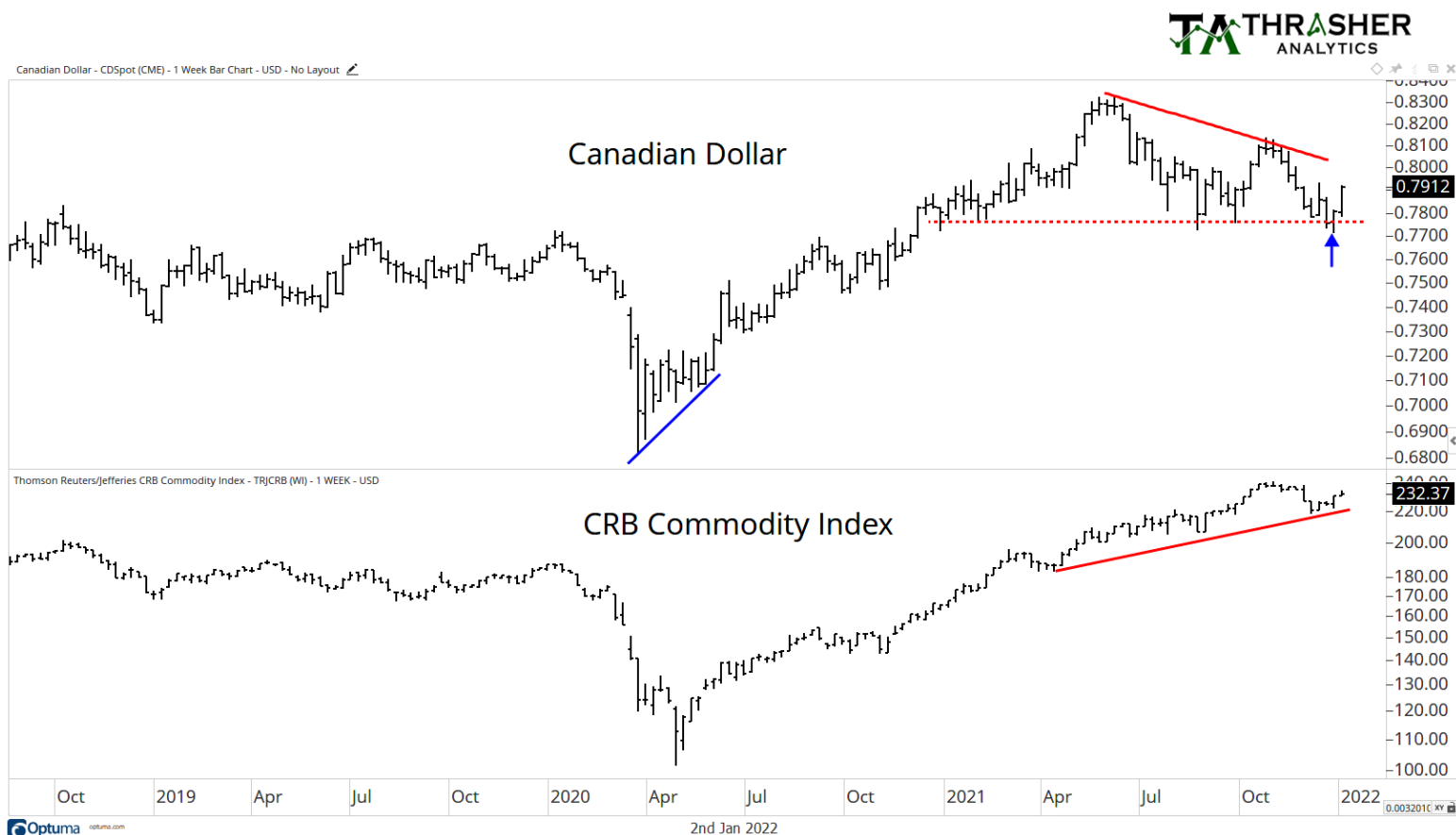


1 Day - Watch List - No Layout - Data to 1/1/2022

Ticker	Name	2021	YTD Rel% to SPX	1W %	1M %	3M%	6M%	% from 52Wk High	% from 52Wk Low	% From 20MA	% From 50MA	% From 200MA
- Index		AVG: -4.31%			AVG: 3.37%			AVG: 24.91%		AVG: 0.87%		
DJI	Dow Jones Industrial Average	18.73%	-6.43%	1.08%	5.38%	7.37%	5.32%	0.93%	21.71%	1.58%	1.69%	4.53%
SPX	S&P 500 INDEX	26.89%	0.00%	0.85%	4.36%	10.65%	10.91%	0.89%	29.02%	1.67%	2.34%	8.75%
IWM	iShares Russell 2000 ETF	13.46%	-10.59%	0.18%	1.96%	1.69%	-3.02%	9.00%	15.22%	1.39%	-1.91%	-0.66%
NDY	NASDAQ 100 Index	26.63%	-0.21%	0.07%	1.14%	11.10%	12.13%	2.65%	33.68%	1.02%	1.35%	10.01%
- Sectors		AVG: -0.13%			AVG: 2.91%			AVG: 32.16%		AVG: 2.37%		
XLRE	SPDR Real Estate Select Sector Fund ETF	41.71%	11.68%	3.79%	9.33%	16.56%	16.87%	0.69%	49.52%	3.75%	6.09%	13.79%
XLU	SPDR Utilities Select Sector Fund ETF	14.16%	-10.03%	2.67%	8.83%	12.05%	13.21%	0.35%	22.84%	2.54%	5.07%	7.74%
XLB	SPDR Materials Select Sector Fund ETF	25.17%	-1.36%	2.60%	7.04%	14.54%	10.08%	0.52%	29.42%	2.78%	3.51%	7.48%
XLP	SPDR Consumer Staples Select Sector Fund ETF	14.32%	-9.91%	2.47%	9.70%	12.01%	10.20%	0.16%	22.42%	2.95%	5.40%	8.46%
XLI	SPDR Industrial Select Sector Fund ETF	19.49%	-5.83%	1.82%	5.00%	8.15%	3.33%	1.71%	25.20%	1.65%	1.10%	2.98%
XLV	SPDR Health Care Select Sector Fund ETF	24.20%	-2.12%	1.14%	8.60%	10.68%	11.86%	0.76%	28.16%	2.87%	4.83%	9.56%
XLE	SPDR Energy Select Sector Fund ETF	46.44%	15.40%	1.09%	1.67%	6.55%	3.03%	6.58%	44.78%	-0.16%	-1.92%	5.65%
XLY	SPDR Consumer Discretionary Select Sector Fund ETF	27.16%	0.21%	0.62%	0.00%	13.93%	14.50%	4.94%	36.61%	1.39%	0.57%	10.98%
XLF	SPDR Financial Select Sector Fund ETF	32.46%	4.39%	0.59%	2.87%	4.05%	6.43%	4.43%	35.45%	0.52%	-0.94%	3.86%
XLK	SPDR Technology Select Sector Fund ETF	33.73%	5.38%	0.54%	3.05%	16.44%	17.75%	1.79%	39.42%	1.27%	3.52%	14.31%
XLC	SPDR Communication Services Select Sector ETF	15.12%	-9.28%	-0.55%	3.06%	-3.03%	-4.06%	10.05%	19.90%	0.77%	-1.19%	-2.46%



I think 2022 could potentially be a good year for commodities based on the catalysts that could show up from the rise in natural gas prices spiking fertilizer prices and continued global supply issues. This could explain why there's rumors that China is hoarding over half the global grain supply. The Canadian dollar has a strong positive correlation, and often leading, relationship with the CRB Commodity Index. I last referenced this chart when the Canadian Dollar was making a bearish divergence with commodities. We did see a minor pullback in the CRB Index but it's since soak up that decline and sits just below the prior highs. At the same time, the Canadian Dollar appears to be finding support at the prior lows and saw a bullish bounce higher last week. If the Canadian Dollar continues to strength, along with other commodity sensitive currencies like the Aussie Dollar, then that should be a bullish sign for commodities.



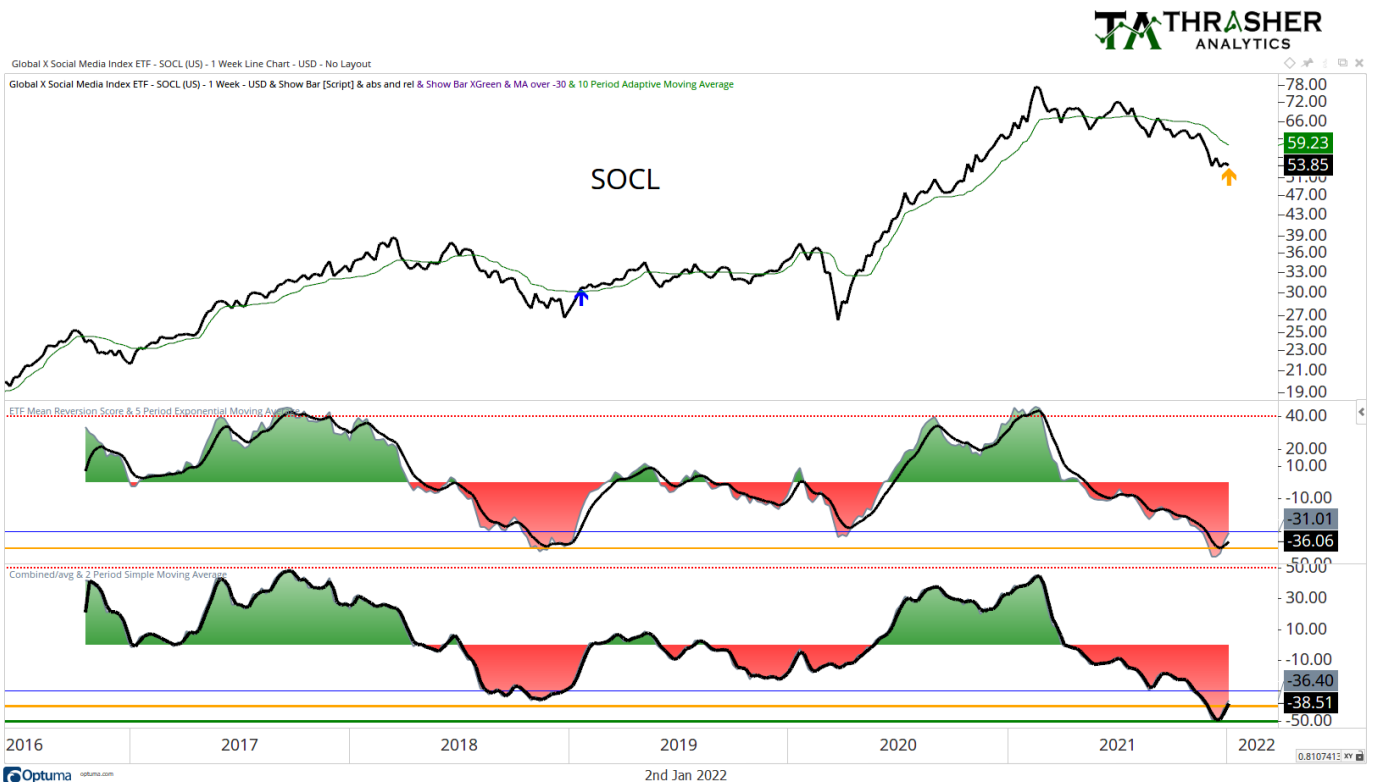
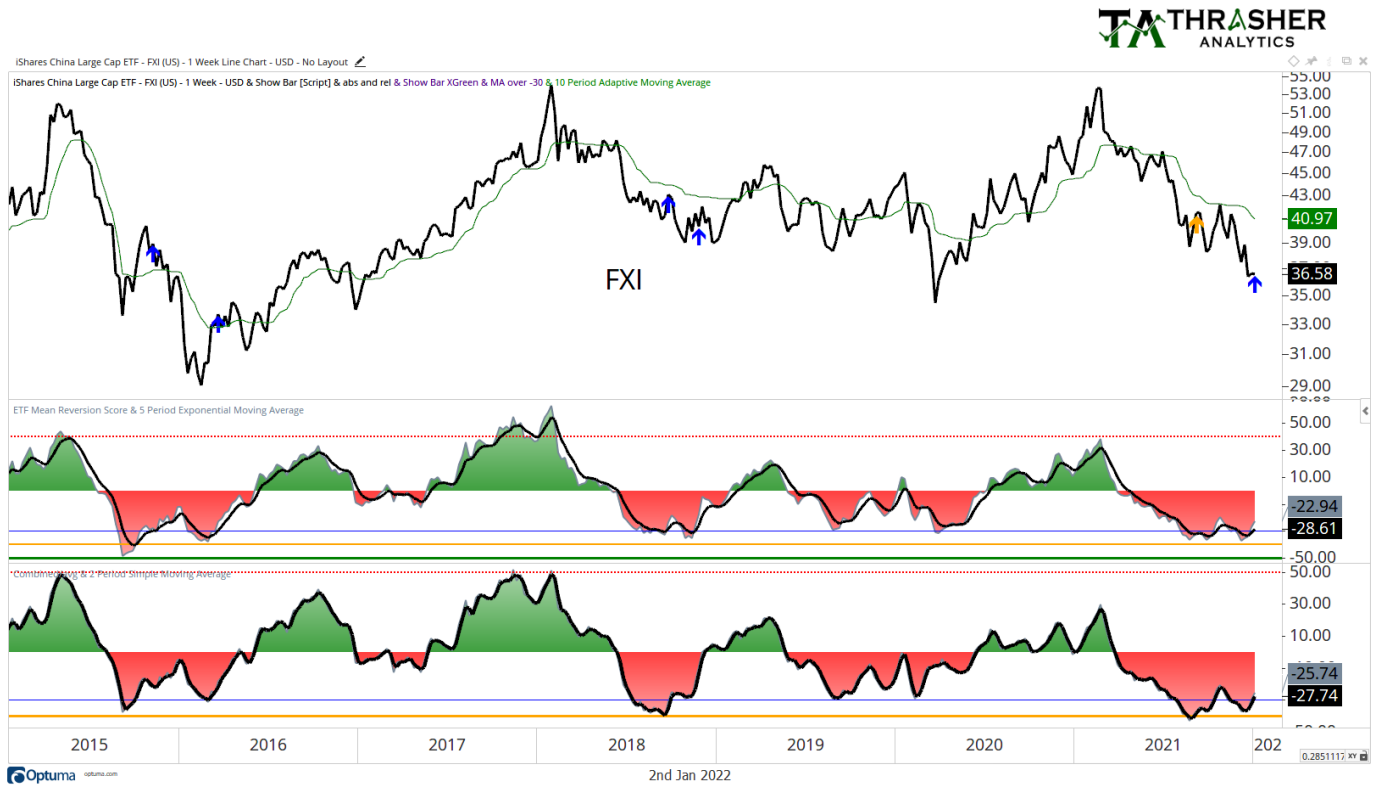
*Below are short-term, intermediate, and major signals produced from improvements in the Thrasher Analytics Mean Reversion Indicator. Please refer to the summery PDF in the newsletter archive on the website for more details.*

<b>New TAMRI Signals:</b>
<b>Blue (short-term):</b>
FXI
<b>Orange (intermediate):</b>
SOCL
<b>Green (major):</b>
IBUY

# TA MEAN REVERSION INDICATOR



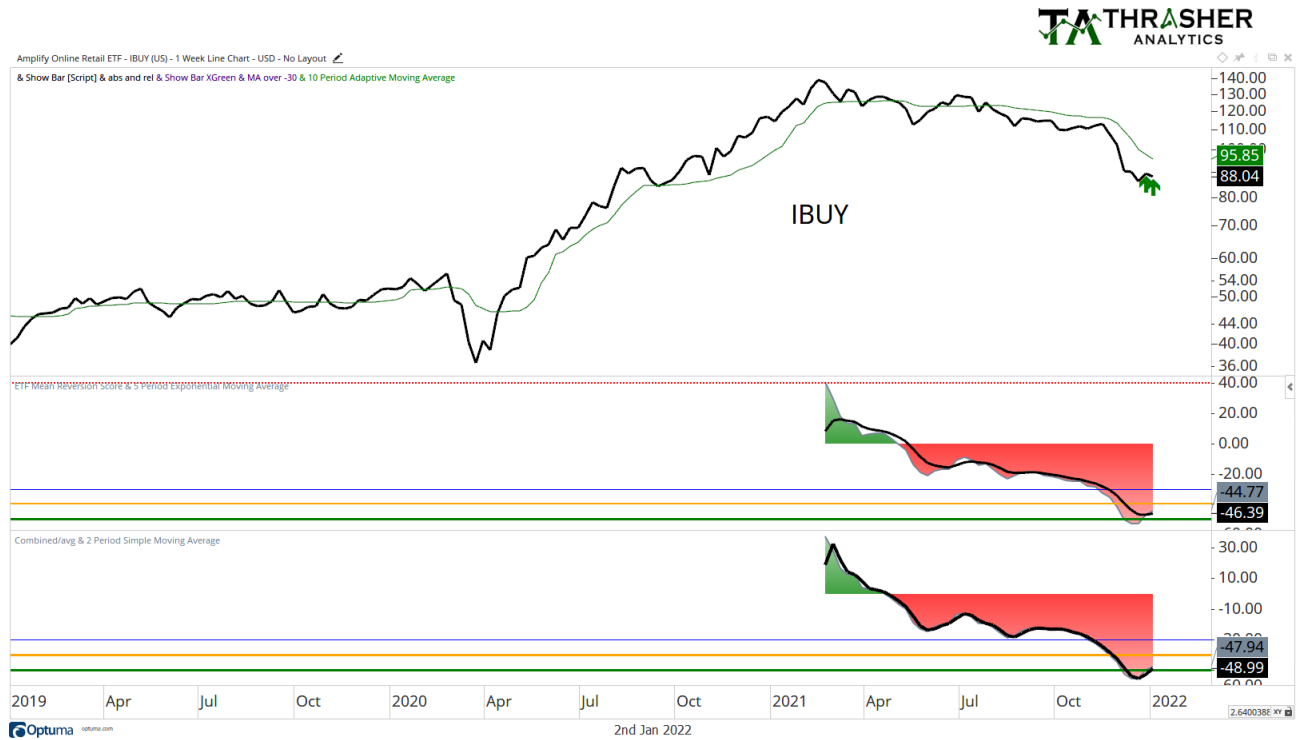
*For new signals, the next step is seeking price confirmation of the TAMRI signal by price strengthening.*



# TA MEAN REVERSION INDICATOR



*For new signals, the next step is seeking price confirmation of the TAMRI signal by price strengthening.*



# DAILY SENTIMENT INDEX



1 Day - Watch List - No Layout

Code	% Bullish ^	5-day MA	History
Lean Hog DSI	20	28	
Sugar DSI	23	27	
VIX DSI	25	27	
Bitcoin DSI	33	40	
Platinum DSI	35	35	
Yen DSI	37	39	
Palladium DSI	38	48	
Natural Gas DSI	39	39	
Cocoa DSI	42	38	
Cattle DSI	44	46	
Euro DSI	46	42	
Swiss Franc DSI	48	43	
Silver DSI	48	43	
Cotton DSI	50	50	
Wheat DSI	51	56	
Gold DSI	51	46	
CRB Index DSI	55	63	
Australian Dollar DSI	56	51	

1 Day - Watch List - No Layout

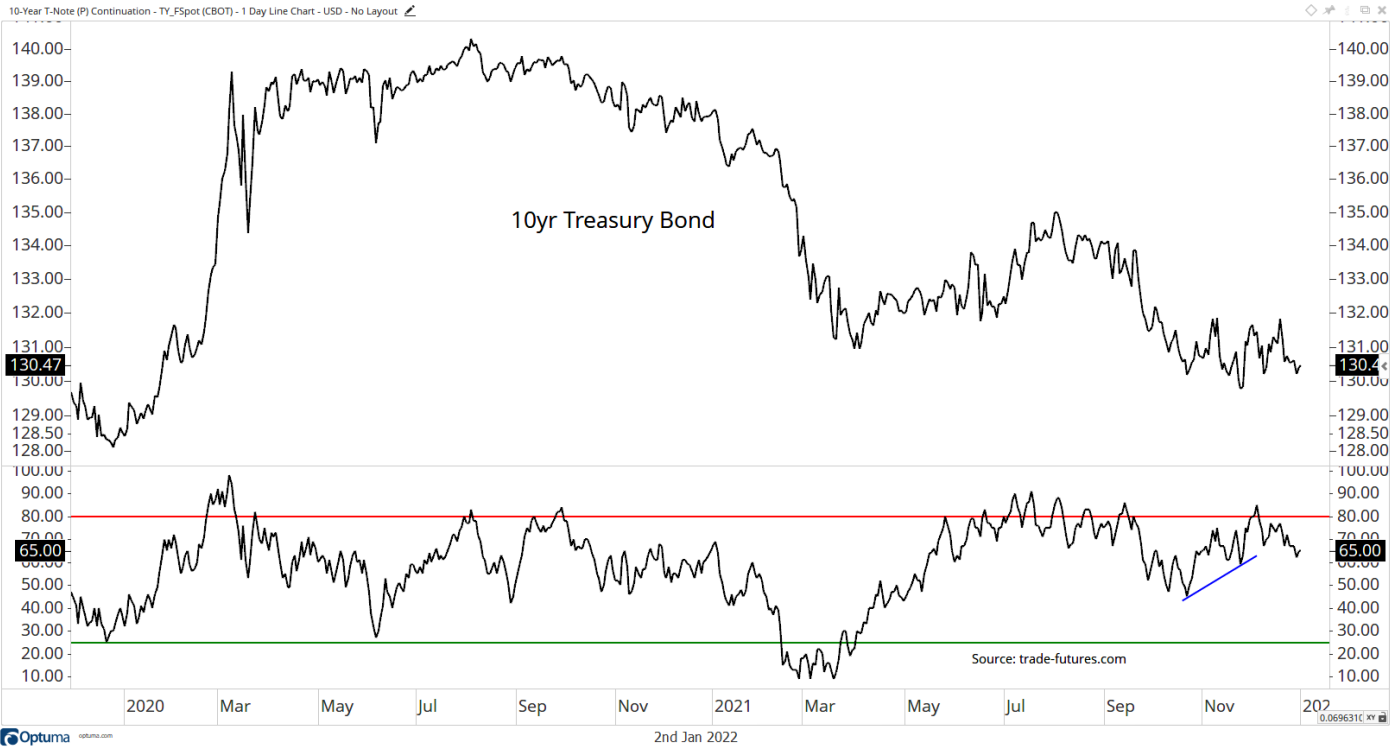
Code	% Bullish ^	5-day MA	History
US Dollar DSI	57	63	
Orange Juice DSI	57	52	
Crude Oil DSI	57	60	
British Pound DSI	57	55	
Soybean DSI	60	70	
Heating Oil DSI	63	66	
10Y DSI	65	65	
Nikkei DSI	66	69	
Mexican Peso DSI	66	66	
EuroDollar DSI	66	64	
Copper DSI	66	63	
Coffee DSI	66	68	
Nasdaq DSI	69	76	
Corn DSI	69	78	
5YR DSI	69	70	
SPX DSI	71	80	
Gasoline DSI	77	83	
Lumber DSI	81	86	

Source: trade-futures.com

# DAILY SENTIMENT INDEX



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ANALYTICS

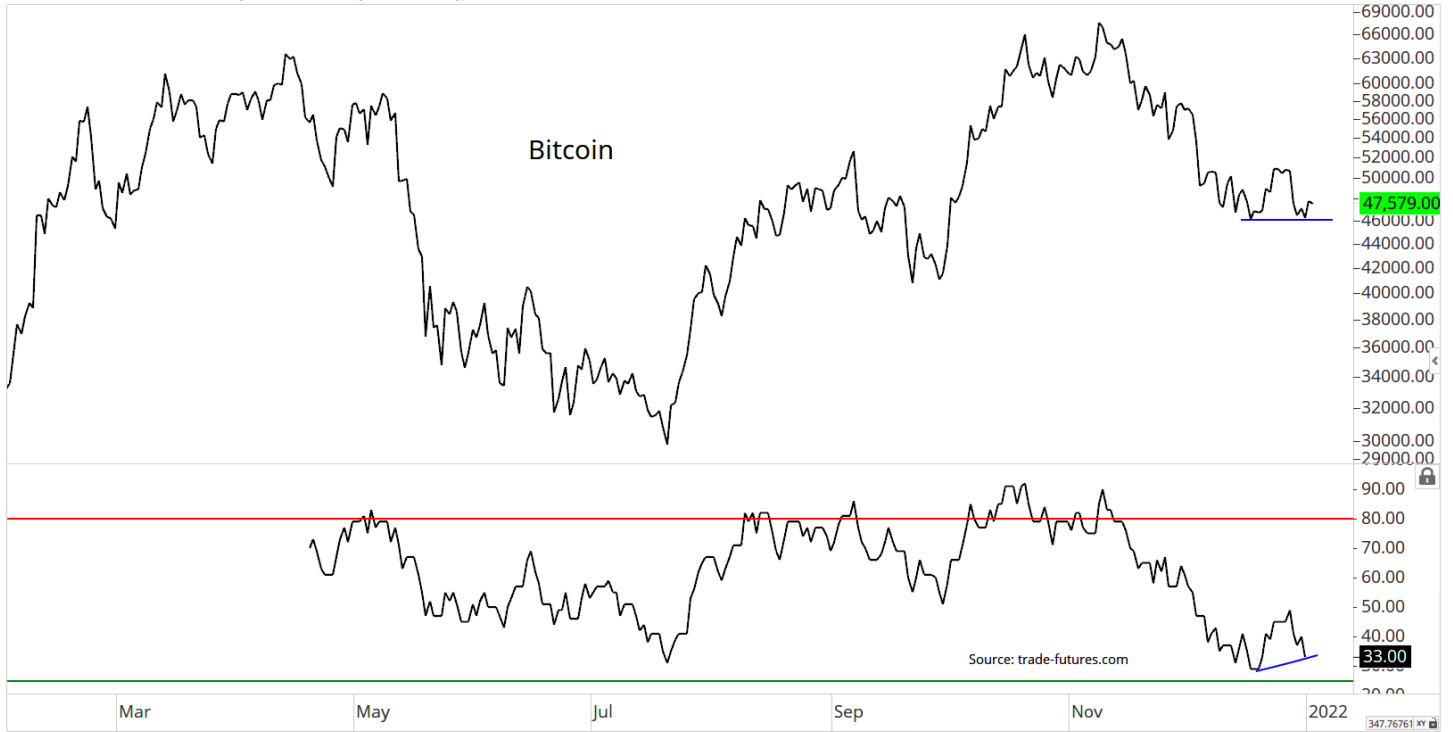




# DAILY SENTIMENT INDEX



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



Optuma optuma.com

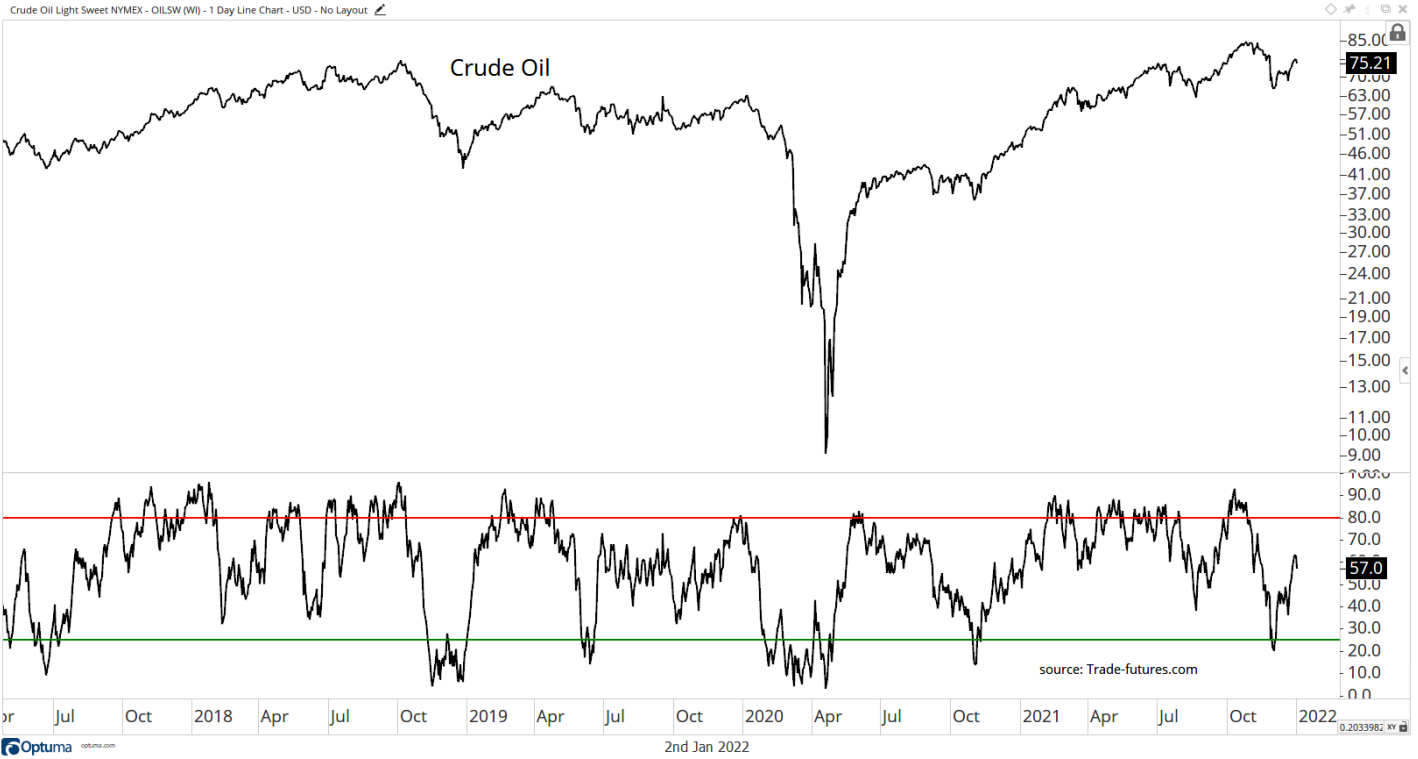
2nd Jan 2022

347.76761

# DAILY SENTIMENT INDEX



THRASHER ANALYTICS

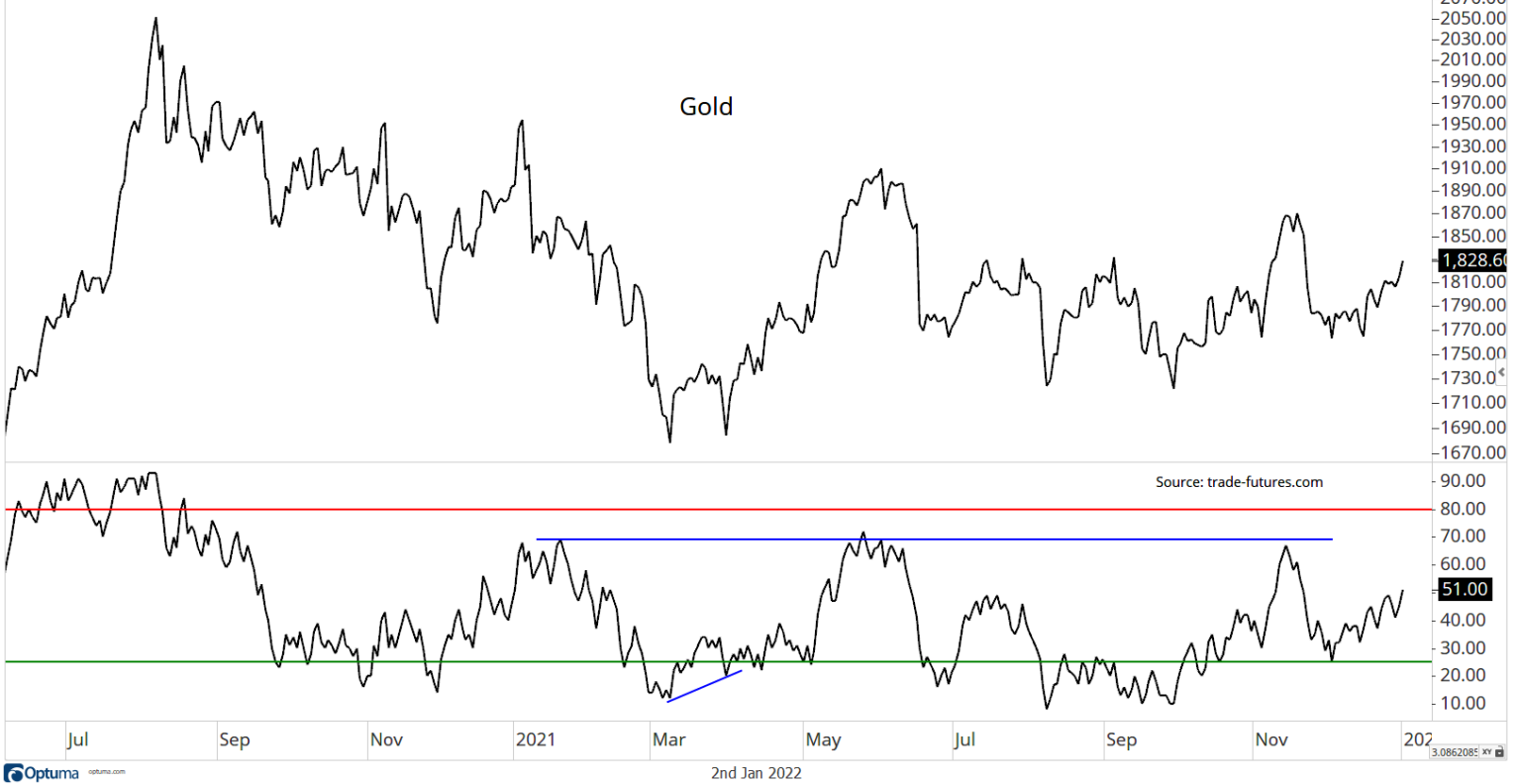


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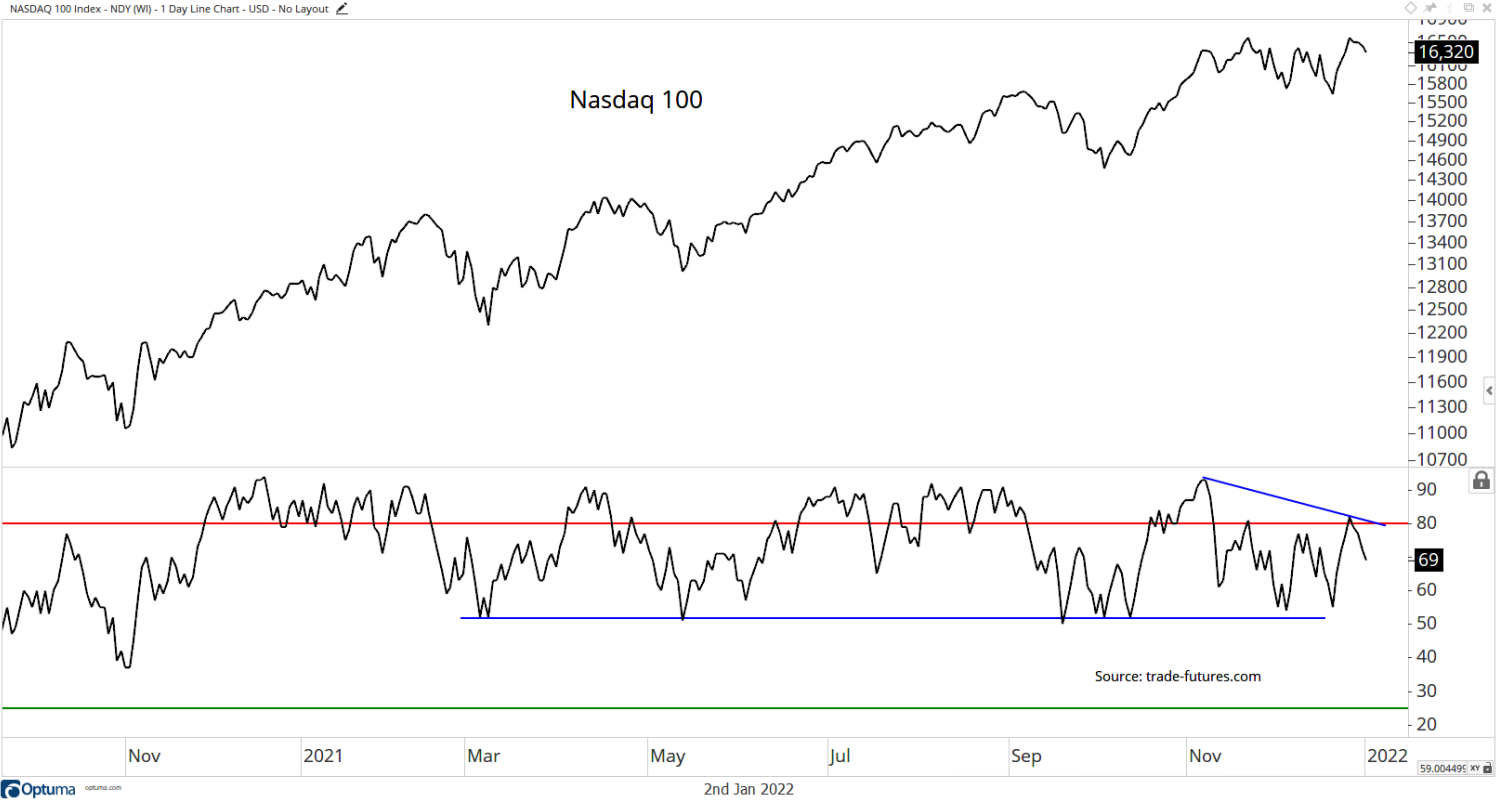


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ANALYTICS

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



# DAILY SENTIMENT INDEX

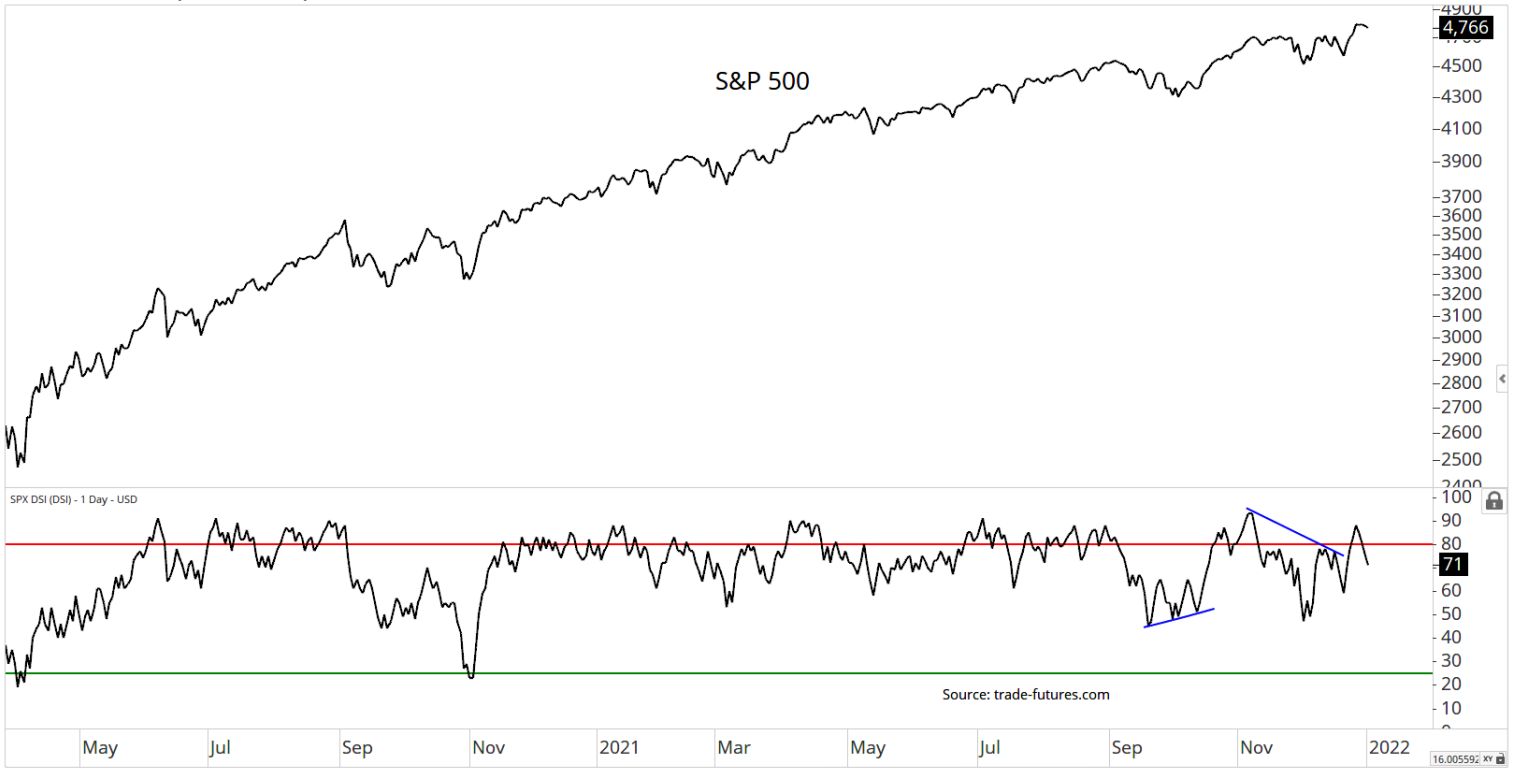


# DAILY SENTIMENT INDEX



TA THRASHER ANALYTICS

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



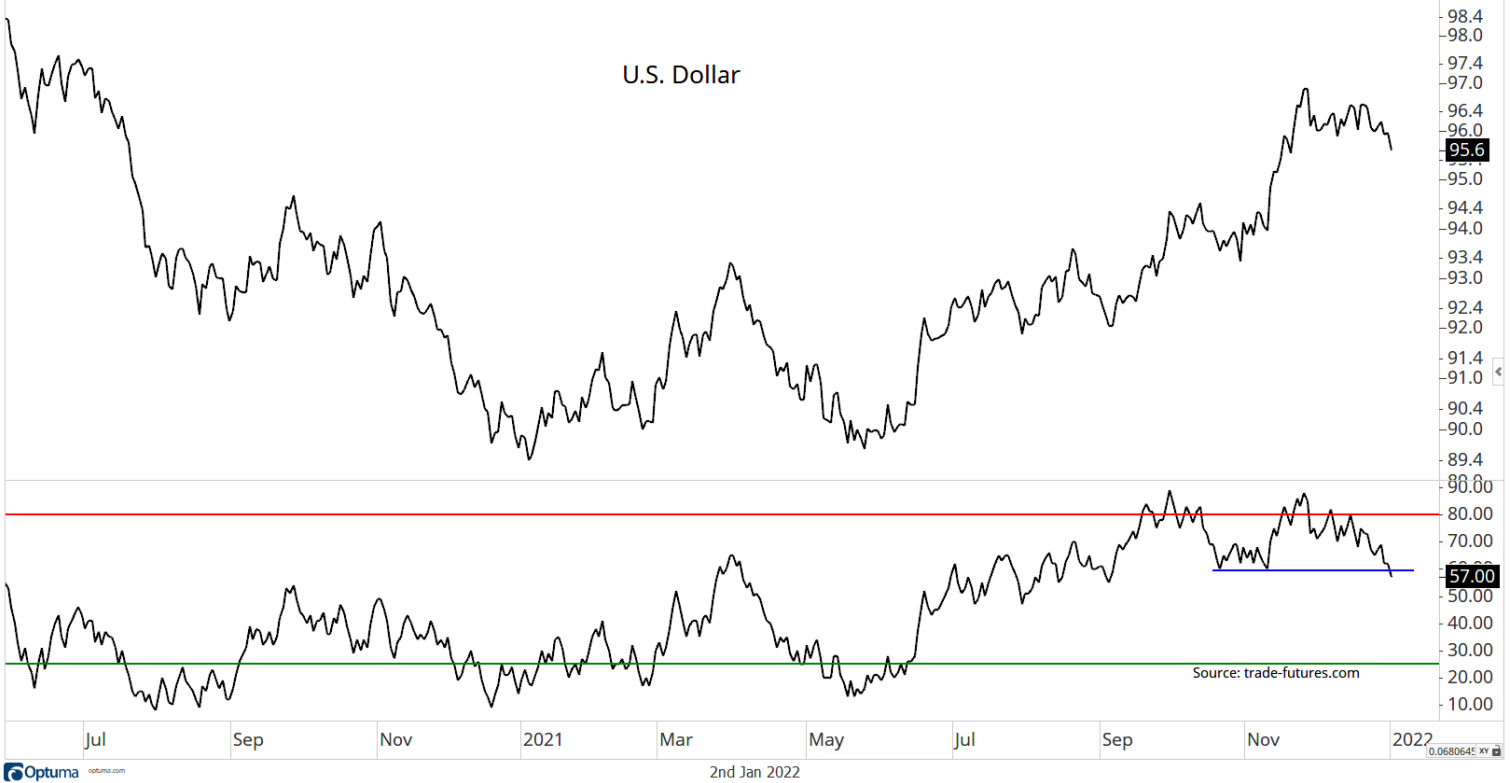
Optima optima.com

2nd Jan 2022

# DAILY SENTIMENT INDEX



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

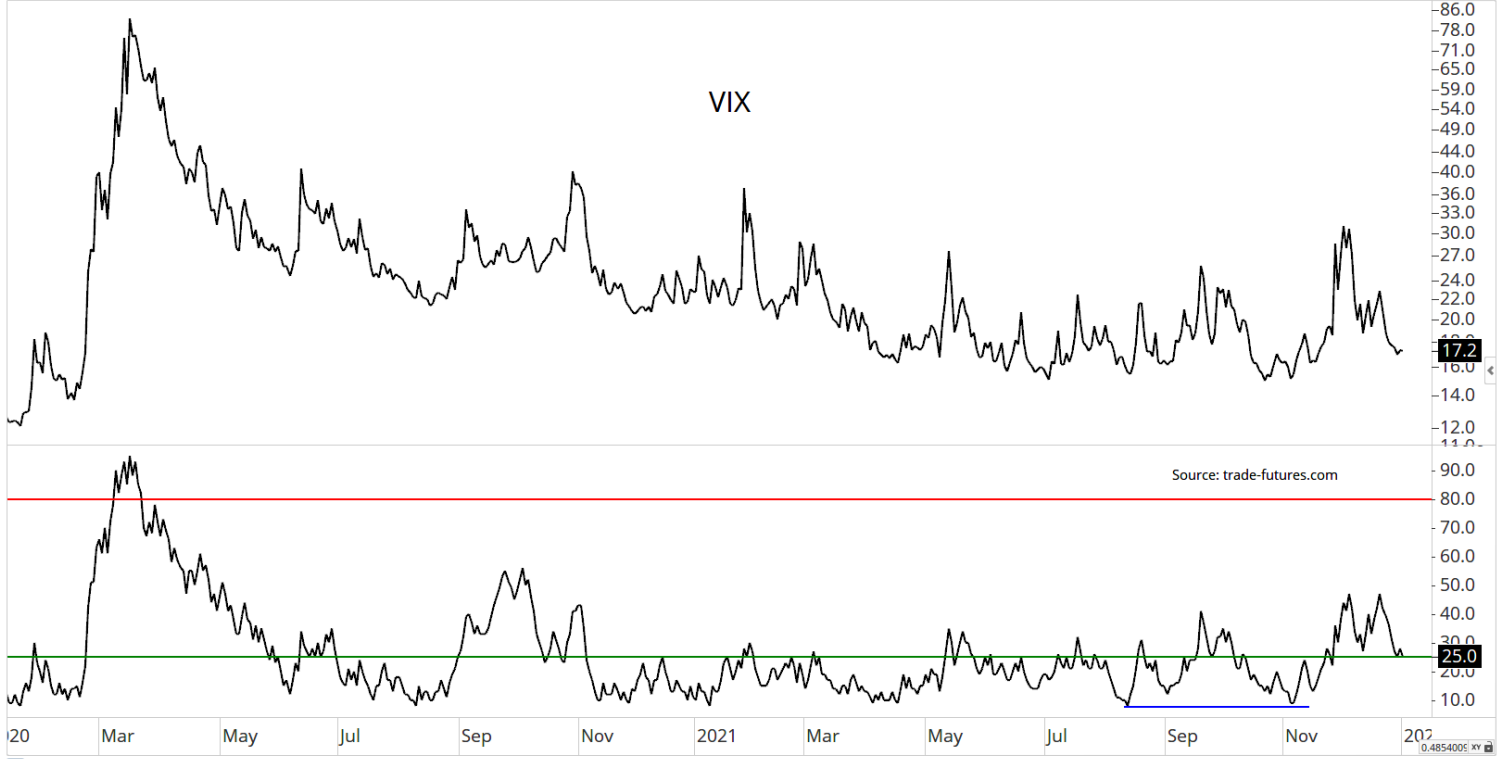


# DAILY SENTIMENT INDEX



**TJA THRASHER**  
ANALYTICS

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



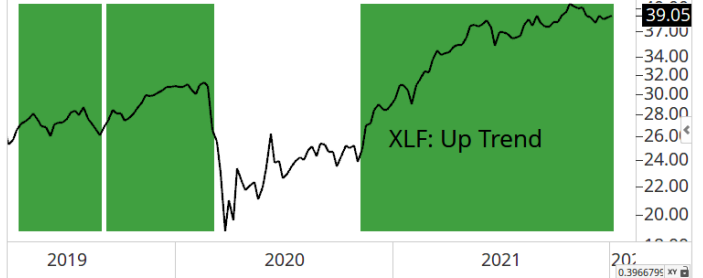
# TREND MODELS



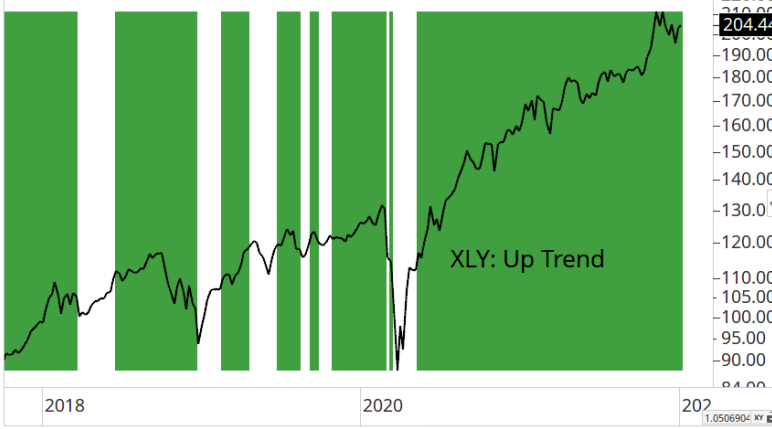
S&P 500 INDEX - SPX (W) - 1 Week Line Chart - USD - No Layout



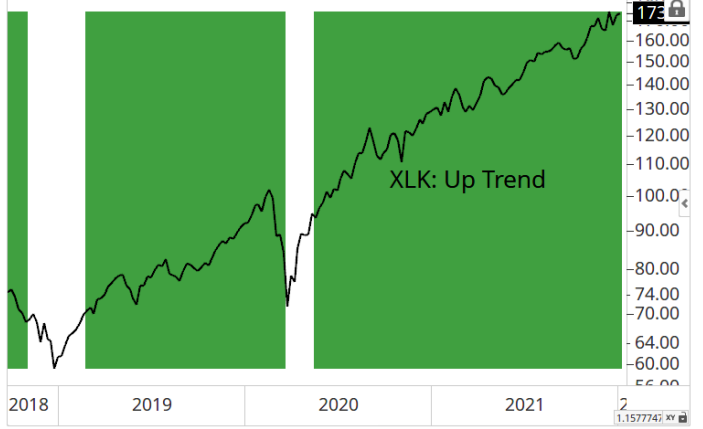
SPDR Financial Select Sector Fund ETF - XLF (US) - 1 Week Line Chart - USD - No Layout



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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2nd Jan 2022

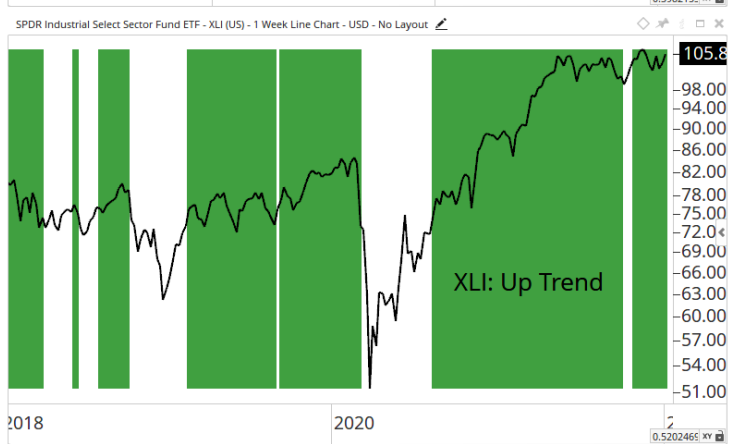
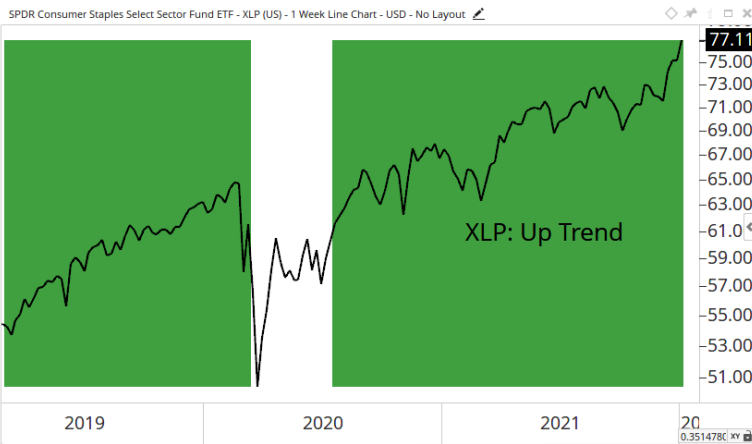
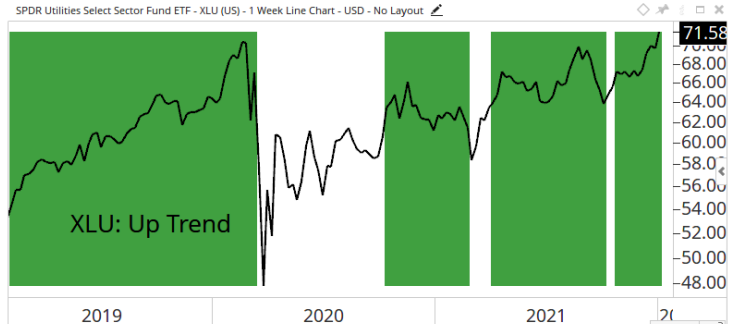
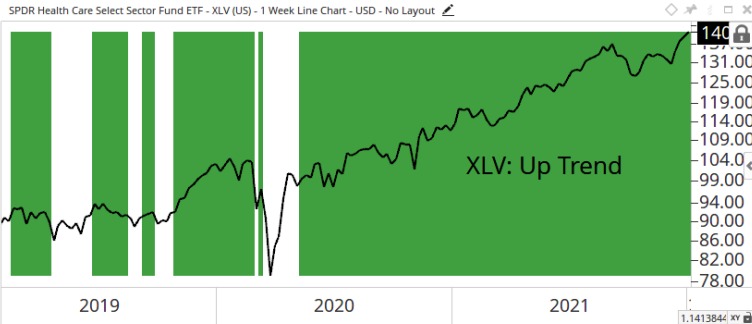
1.1577743



# TREND MODELS



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2nd Jan 2022

# TREND MODELS



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