

# TA THRASHER ANALYTICS

MARCH 6, 2022



WEEKLY RESEARCH & ANALYSIS

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## SUMMARY OF MODELS

	Current	Wkly Change
Market Health Report	-9	Declining
Volatility Risk Trigger	0	Unchanged
Risk Appetite Ratios	0.25	Declining
Bullishish Confidence Score	+5	Unchanged
S&P 500 Long-Term Trend	Down	Unchanged

## TABLE OF CONTENTS

Volatility

Equities

Market Health Report

Hedge Fund Stocks

Sectors & Commodity

Sentiment

Trend Models

Sector Rotation: March	
Energy	XLE
Financials	XLF
Consumer Staples	XLP

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

Market Health Report	
Breadth	-3
Momentum	-2
Sentiment	-1
Trend	-1
Volatility	-2
<b>Total</b>	<b>-9</b>

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

Daily Sentiment Index		
	% Bullish	5-day MA
S&P 500	22%	26%
Nasdaq 100	27%	31%
Nikkei	17%	25%
VIX	53%	46%
10yr Treasury	53%	45%
5yr Treasury	46%	39%
CRB Index	95%	90%
Crude Oil	96%	93%
Gold	86%	75%
U.S. Dollar	89%	82%
Bitcoin	31%	40%

\*Green<25% Red>80%

source: trade-futures.com

## Brief Summary:

Equities traded in short-term range last week, bouncing between 4300 and 4400 as sellers and buyers battled it out. Below the surface we saw further weakness, as risk appetite made a lower-low and a new high in the percent of stocks down 30% made a new high. Commodities continue to rip higher with several already up over 50% in the first two months of the year. Volatility hasn't expanded very much since January but remains at an elevated 30-handle while bond volatility is just a few points off the Covid Cash high. We remain firmly in a 'risk off' environment with the MHR at a -9 and a lack of bullish developments in sector or index breadth data.

The march higher in commodities is going to squeeze consumers, both at the gas station and the grocery store. We are moving closer to when crops are supposed to be going into the ground and a large share of the global supply comes from Ukraine. China has come out with comments on food scarcity and we'll likely begin to see bans on exports (they've already started in some places). 2008 had housing debt and if we continue down the current path, 2022 will have commodities as the spark that lights the match to a potential recession both in the U.S. and across the globe. It's still too early to make that call but it's the picture that's being painted in the economy right now and occurs just as the Fed sits ready to raise rates. I don't envy Powell one bit right now.

# VOLATILITY: VRT



VRT remains below its signal threshold.



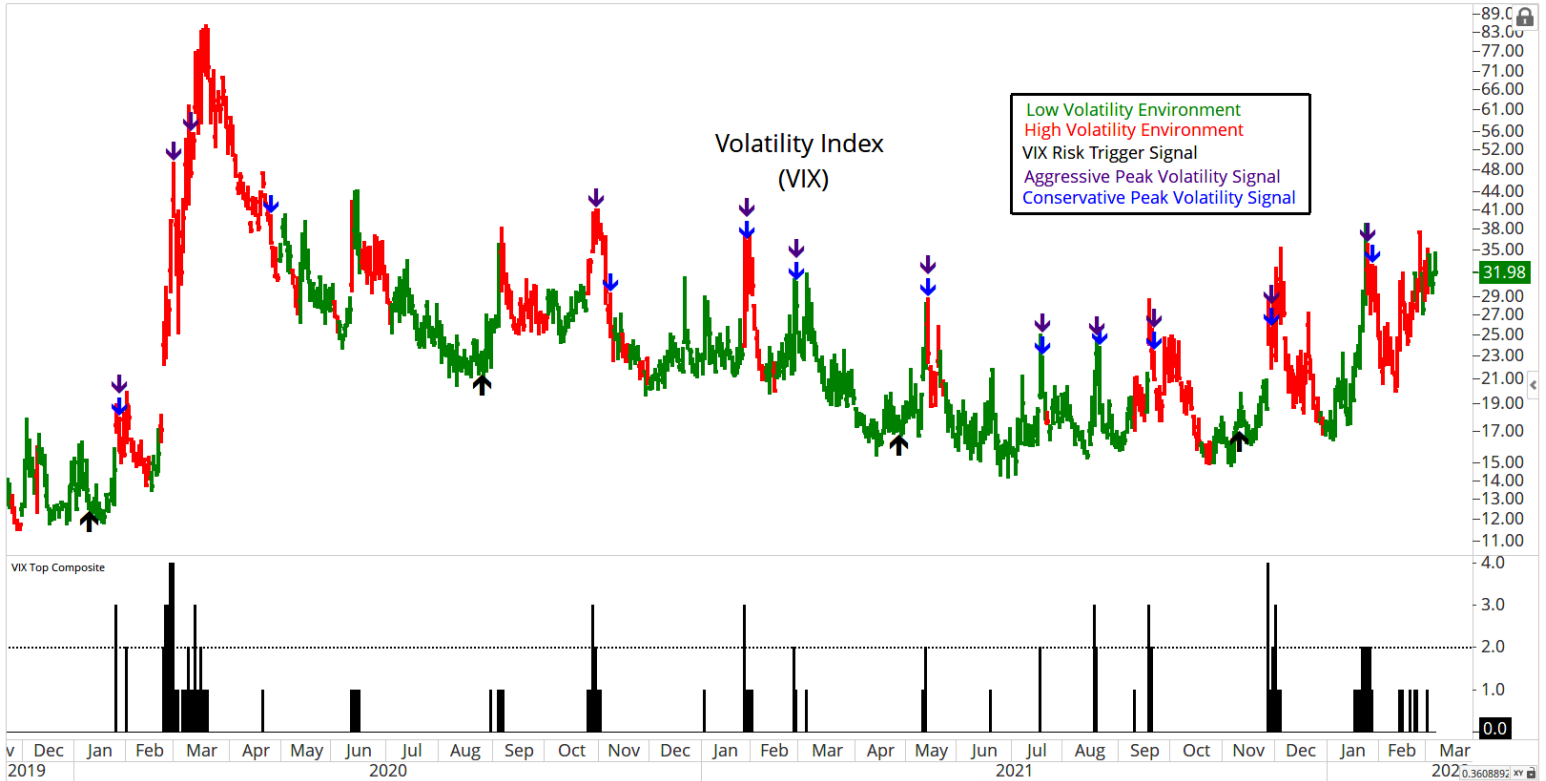
# VOLATILITY: TOP & ENVIRONMENT



VIX remains below our prior Peak signals and still remains in a Low Volatility Environment.



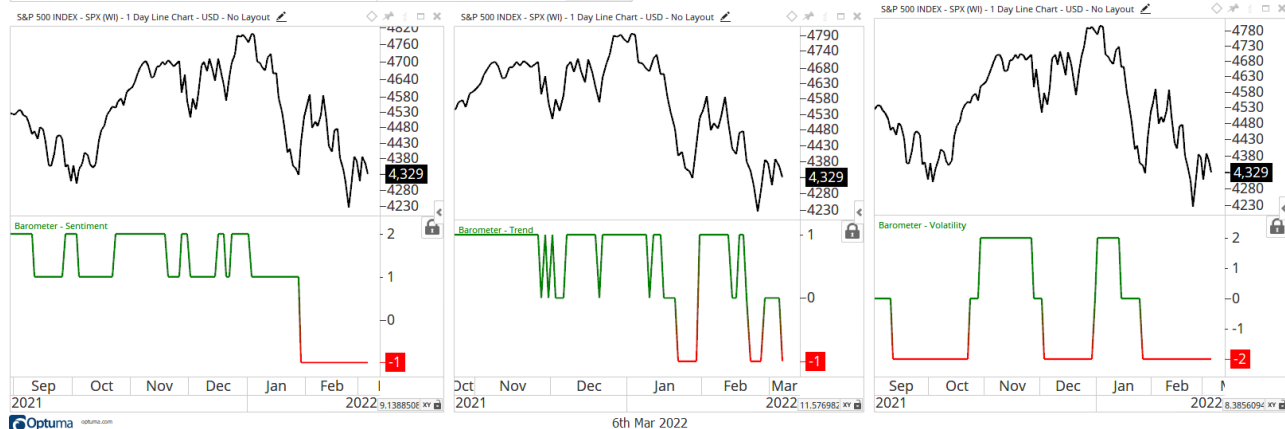
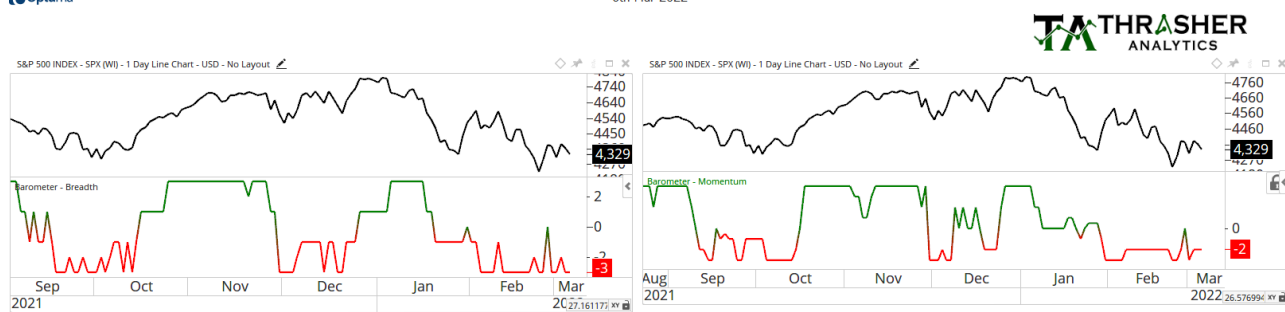
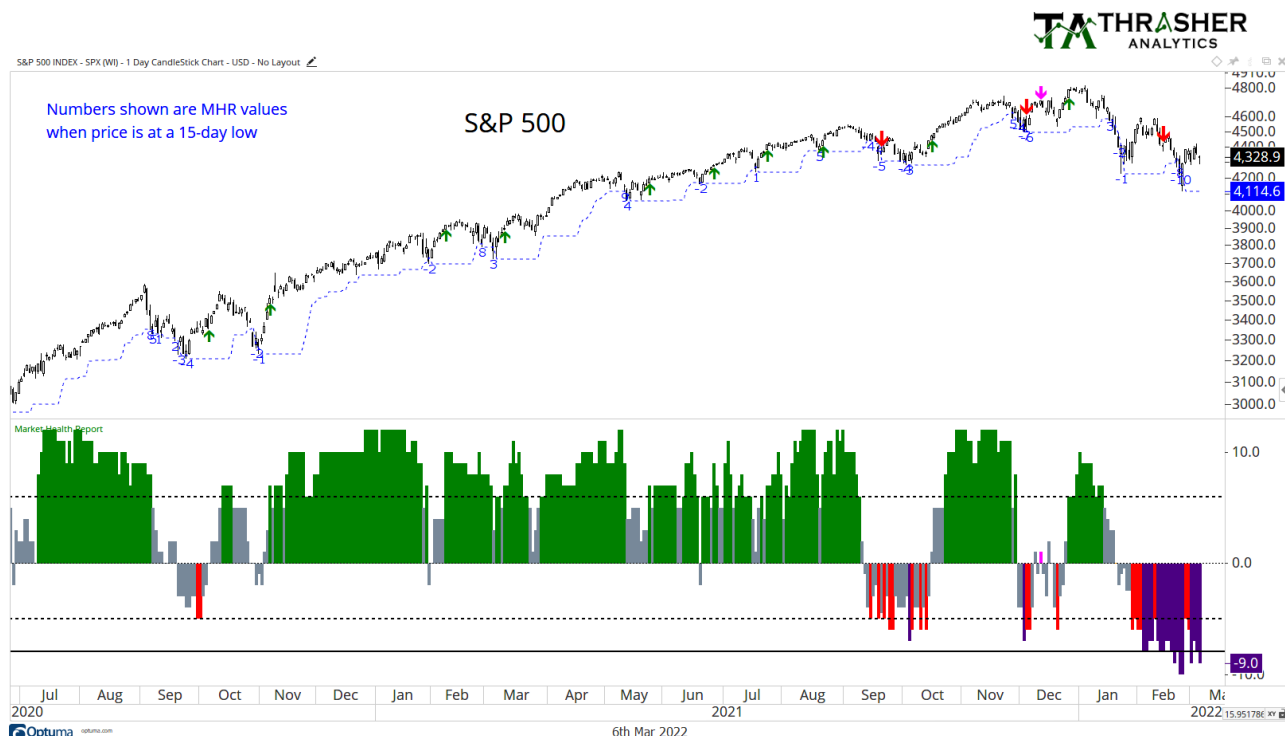
CBOE S&P 500 Volatility Index - VIX (CBOEI) - 1 Day Bar Chart - USD - No Layout



# MARKET HEALTH REPORT



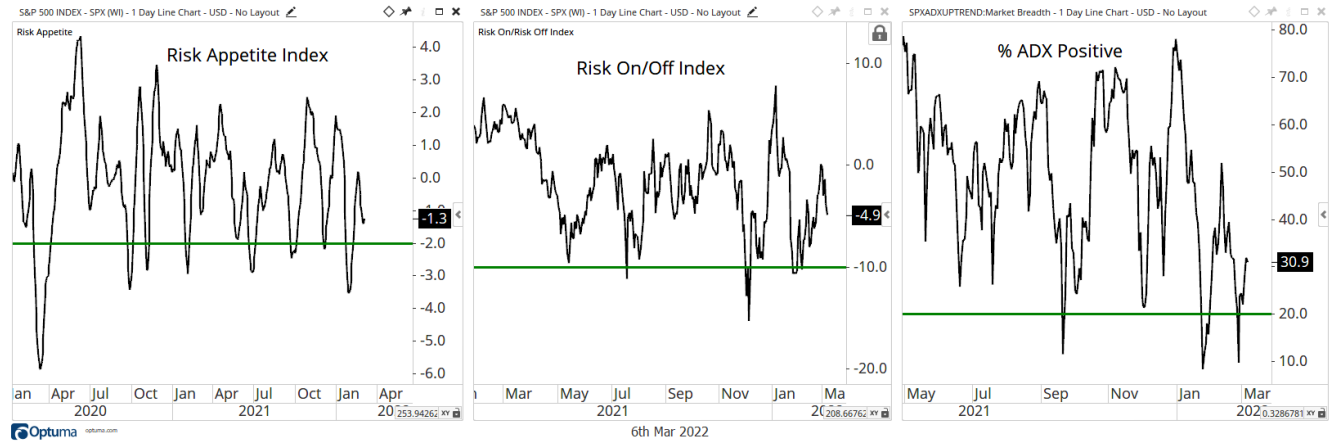
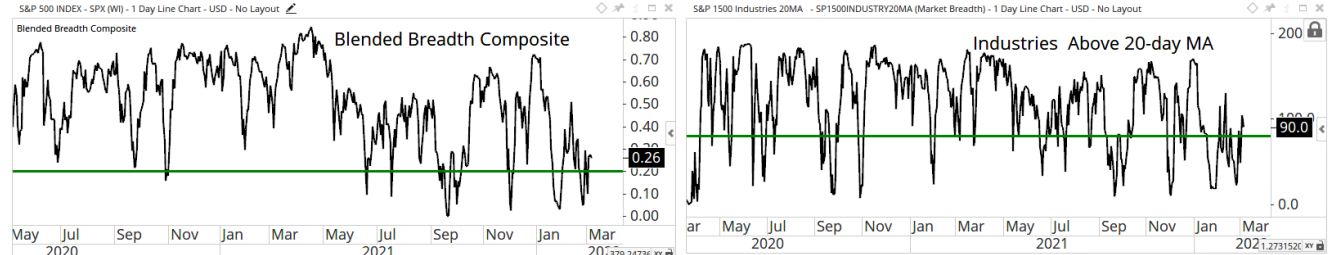
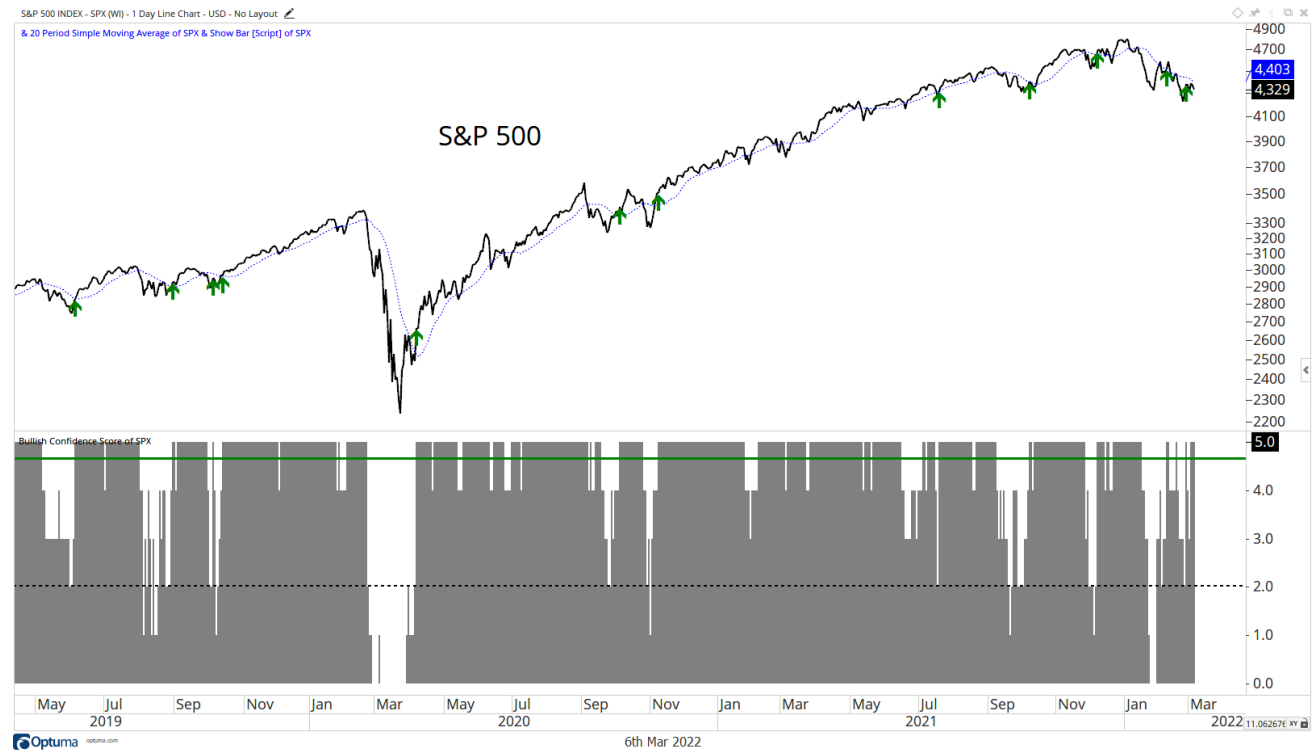
The Market Health Report (MHR) finished on Friday at -9 with the Breadth and Trend categories weakening. The market remains weak and the MHR reflects that with such a low score.



# BULLISH CONFIDENCE SCORE



The Bullish Confidence Score remains a +5 as all five categories remain above their thresholds and price still holding above its most recent low. While things are "better" than they were, they still aren't showing extreme strength by any means.



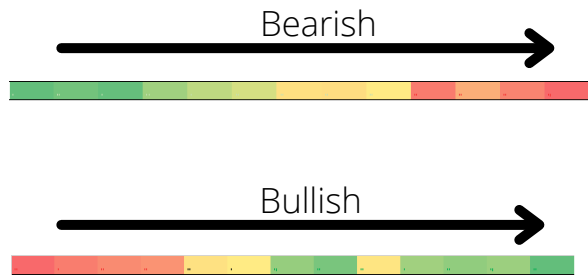
# RISK APPETITE RATIO



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 saw moved lower last week.

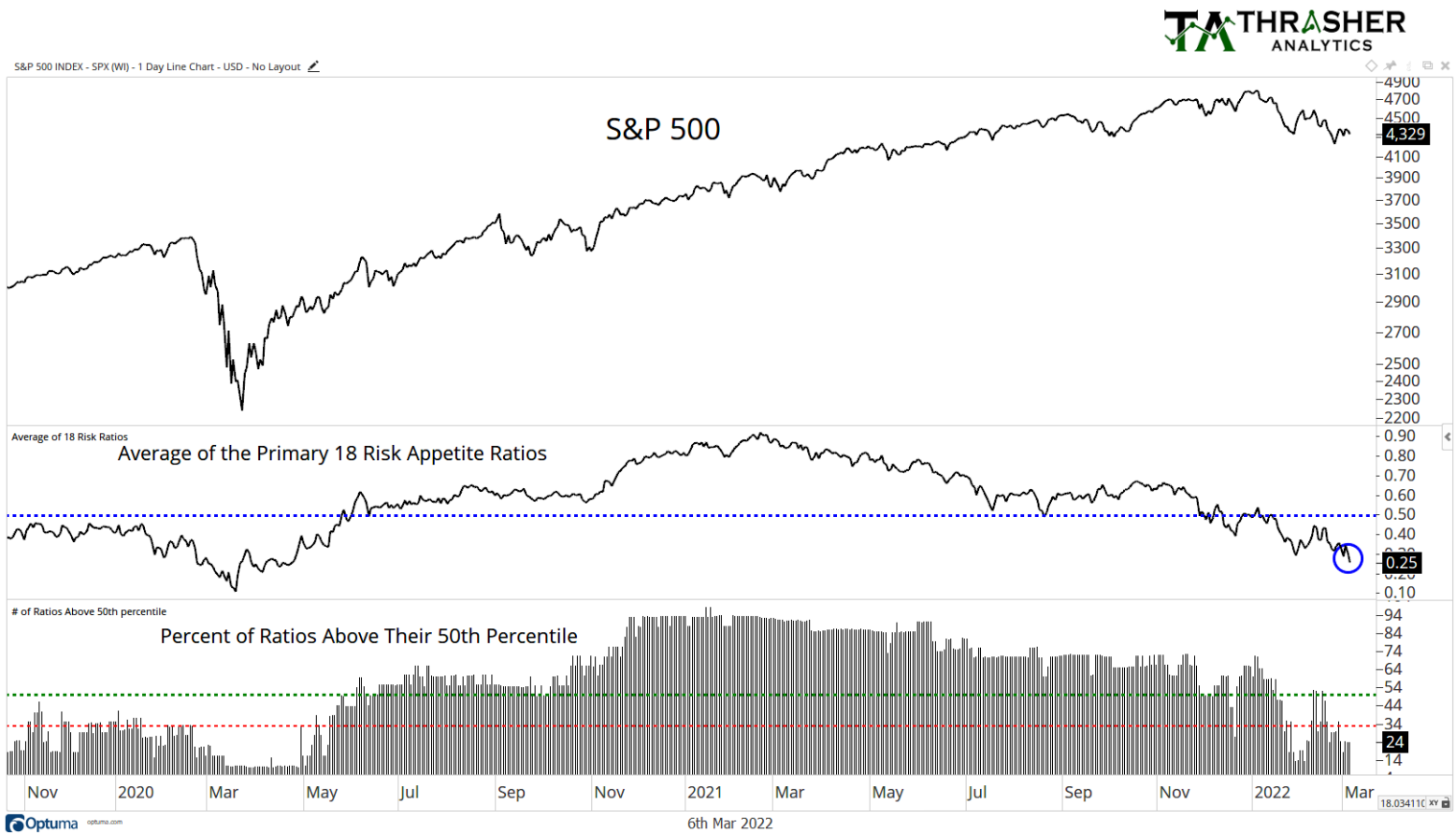
Risk Metric	-35	-34	-33	-32	-31	-30	-29	-28	-27	-26	-25	-24	-23	-22	-21	-20	-19	-18	-17	-16	-15	-14	-13	-12	-11	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	Current
Emerging Market vs. SPX	0.14	0.13	0.13	0.13	0.17	0.21	0.22	0.18	0.20	0.18	0.16	0.12	0.15	0.15	0.12	0.15	0.15	0.15	0.15	0.15	0.18	0.19	0.18	0.20	0.21	0.25	0.24	0.25	0.26	0.17	0.16	0.13	0.13	0.10	0.07	0.04
EAFE vs. SPX	0.12	0.16	0.15	0.17	0.23	0.26	0.29	0.22	0.25	0.24	0.24	0.13	0.11	0.13	0.11	0.16	0.14	0.17	0.15	0.16	0.19	0.22	0.20	0.21	0.22	0.25	0.27	0.26	0.31	0.16	0.17	0.09	0.05	0.02	0.00	0.00
HY Debt vs. Treasury	0.55	0.46	0.56	0.63	0.57	0.52	0.44	0.49	0.48	0.54	0.38	0.40	0.44	0.47	0.46	0.45	0.53	0.52	0.56	0.58	0.60	0.47	0.55	0.64	0.64	0.55	0.49	0.46	0.54	0.59	0.62	0.47	0.36	0.62	0.53	0.36
High Beta vs. SPX	0.63	0.59	0.65	0.58	0.50	0.46	0.35	0.41	0.42	0.44	0.35	0.31	0.38	0.42	0.33	0.21	0.28	0.33	0.38	0.50	0.54	0.44	0.41	0.57	0.61	0.46	0.40	0.32	0.25	0.47	0.44	0.46	0.37	0.41	0.24	0.06
Home Construction vs. SPX	0.41	0.49	0.38	0.26	0.19	0.12	0.16	0.33	0.30	0.15	0.10	0.09	0.13	0.11	0.13	0.13	0.00	0.04	0.08	0.11	0.01	0.05	0.05	0.05	0.08	0.05	0.09	0.00	0.00	0.08	0.13	0.15	0.19	0.22	0.17	0.16
Offense vs. Defense Sectors	0.73	0.67	0.69	0.67	0.57	0.51	0.39	0.47	0.48	0.50	0.40	0.37	0.47	0.58	0.49	0.35	0.46	0.45	0.48	0.57	0.57	0.49	0.52	0.62	0.63	0.50	0.48	0.38	0.29	0.41	0.35	0.42	0.34	0.41	0.28	0.16
Broker-Dealer vs. SPX	0.68	0.70	0.60	0.47	0.49	0.60	0.62	0.58	0.62	0.62	0.68	0.60	0.57	0.63	0.57	0.65	0.78	0.83	0.88	0.87	0.89	0.88	0.80	0.76	0.69	0.60	0.58	0.60	0.65	0.49	0.54	0.38	0.18	0.21	0.16	0.08
S&P Growth vs. S&P Value	0.62	0.52	0.53	0.49	0.48	0.46	0.41	0.42	0.36	0.39	0.37	0.44	0.51	0.51	0.53	0.42	0.47	0.43	0.45	0.48	0.44	0.36	0.39	0.43	0.42	0.36	0.34	0.32	0.28	0.39	0.35	0.38	0.38	0.37	0.33	0.28
Semiconductor vs. SPX	0.80	0.78	0.89	0.74	0.65	0.55	0.56	0.60	0.46	0.55	0.36	0.33	0.49	0.48	0.56	0.45	0.46	0.48	0.54	0.64	0.58	0.41	0.43	0.61	0.60	0.51	0.48	0.50	0.49	0.58	0.54	0.51	0.43	0.50	0.41	0.32
Consumer Disc. Vs. Staples	0.41	0.37	0.31	0.27	0.21	0.17	0.11	0.20	0.20	0.12	0.02	0.03	0.15	0.20	0.16	0.07	0.12	0.12	0.19	0.29	0.25	0.13	0.14	0.27	0.27	0.13	0.11	0.00	0.00	0.14	0.11	0.14	0.06	0.12	0.01	0.00
Small Cap vs. Utilities	0.14	0.08	0.11	0.04	0.00	0.00	0.00	0.10	0.11	0.09	0.00	0.02	0.06	0.13	0.06	0.01	0.05	0.07	0.12	0.16	0.20	0.16	0.18	0.28	0.28	0.19	0.17	0.13	0.12	0.18	0.15	0.15	0.12	0.16	0.06	0.00
Transports vs. Utilities	0.57	0.56	0.56	0.55	0.52	0.50	0.44	0.53	0.50	0.47	0.39	0.39	0.37	0.49	0.46	0.41	0.34	0.33	0.37	0.42	0.42	0.30	0.37	0.44	0.44	0.33	0.32	0.24	0.24	0.32	0.27	0.27	0.21	0.28	0.19	0.08
Equal Weight vs. Cap Weight	0.34	0.47	0.44	0.46	0.46	0.44	0.51	0.56	0.60	0.52	0.51	0.40	0.37	0.38	0.34	0.49	0.41	0.47	0.48	0.51	0.54	0.63	0.57	0.56	0.59	0.64	0.67	0.69	0.72	0.64	0.71	0.66	0.63	0.67	0.71	0.74
Small cap vs. Large Cap	0.01	0.03	0.03	0.00	0.00	0.00	0.00	0.06	0.06	0.02	0.00	0.00	0.04	0.05	0.00	0.01	0.01	0.04	0.06	0.07	0.08	0.11	0.11	0.14	0.15	0.13	0.13	0.12	0.11	0.15	0.15	0.17	0.16	0.17	0.15	0.13
Equities vs. VIX	0.81	0.62	0.68	0.48	0.43	0.36	0.25	0.22	0.19	0.12	0.15	0.19	0.28	0.43	0.43	0.29	0.35	0.36	0.45	0.55	0.32	0.17	0.13	0.24	0.30	0.14	0.14	0.10	0.02	0.05	0.15	0.07	0.00	0.08	0.08	0.03
Aussie Dollar vs. Yen	0.54	0.56	0.52	0.54	0.54	0.42	0.41	0.40	0.42	0.37	0.30	0.39	0.45	0.43	0.49	0.42	0.48	0.55	0.61	0.63	0.53	0.53	0.57	0.62	0.56	0.56	0.55	0.62	0.64	0.58	0.69	0.68	0.66	0.78	0.82	0.84
Lumber vs. Gold	0.61	0.63	0.64	0.68	0.62	0.59	0.56	0.51	0.47	0.45	0.45	0.48	0.44	0.40	0.43	0.47	0.51	0.54	0.57	0.60	0.64	0.61	0.62	0.66	0.68	0.64	0.62	0.60	0.62	0.64	0.66	0.67	0.68	0.73	0.75	0.72
Copper vs. Gold	0.78	0.77	0.69	0.67	0.68	0.76	0.73	0.64	0.65	0.73	0.73	0.66	0.65	0.71	0.72	0.71	0.71	0.65	0.63	0.72	0.77	0.58	0.49	0.51	0.38	0.27	0.27	0.23	0.19	0.11	0.24	0.17	0.22	0.37	0.48	0.58
AVERAGE	0.49	0.48	0.48	0.43	0.41	0.38	0.36	0.39	0.37	0.36	0.31	0.30	0.34	0.37	0.35	0.32	0.35	0.36	0.40	0.45	0.43	0.37	0.37	0.43	0.43	0.36	0.35	0.32	0.32	0.34	0.36	0.33	0.29	0.35	0.30	0.256



# RISK APPETITE RATIO

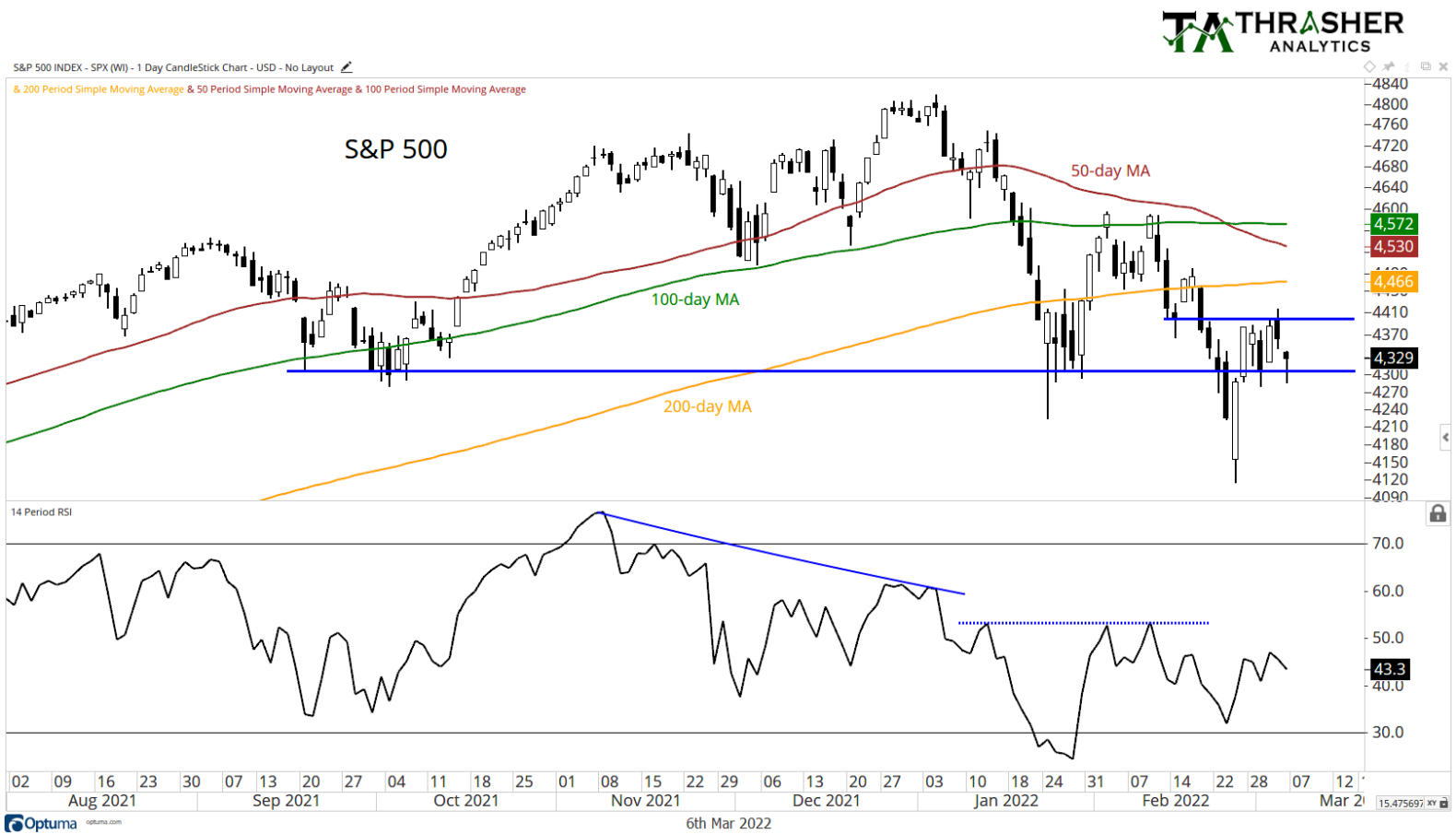


The average of the 18 RARs moved down to the 25th percentile, a new low. The strength that had been show in the international ratios has been given up and now the only bright spots come from the commodity market.



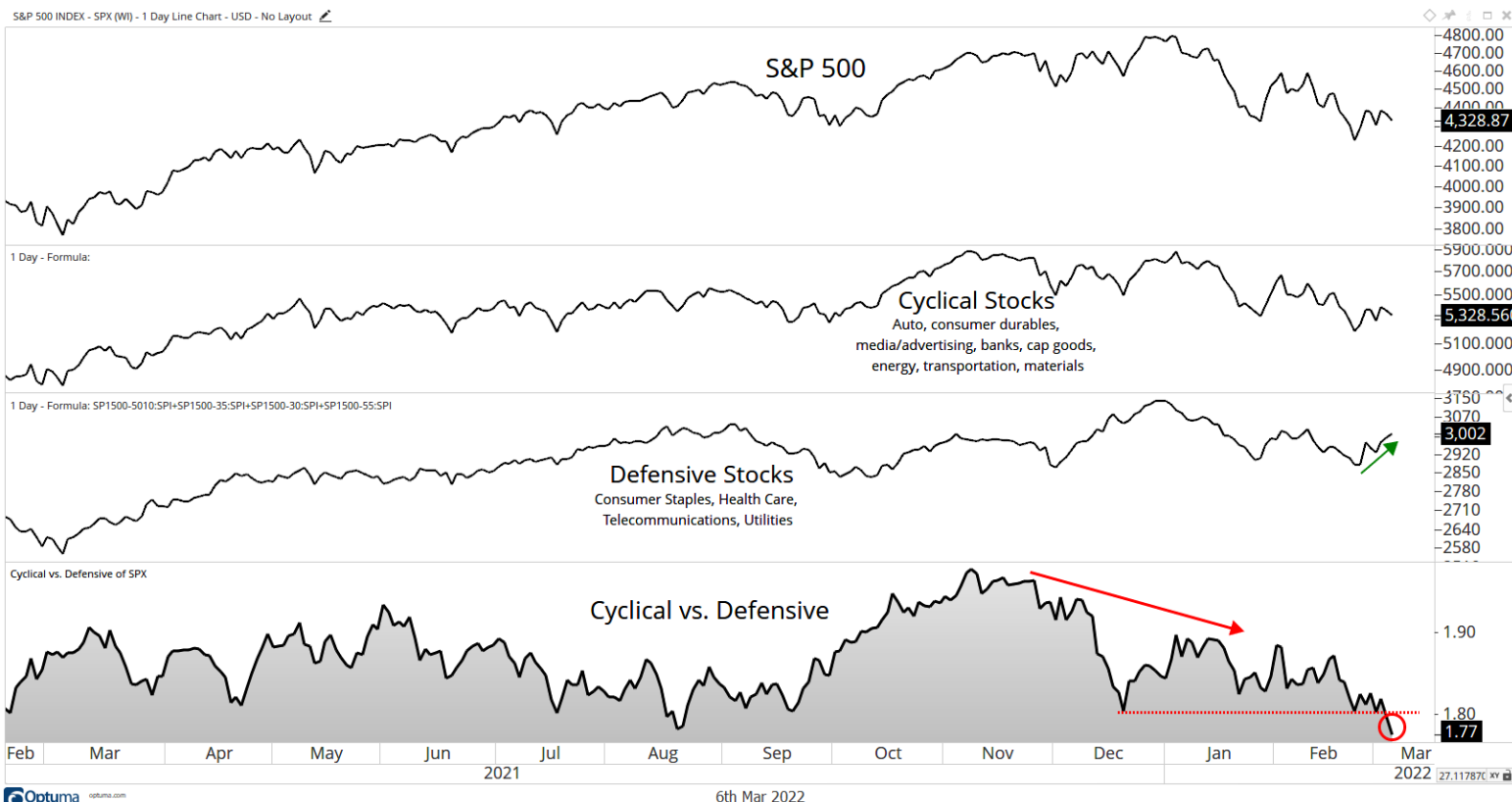


Equities stayed within a short-term trading range last week, finding support at 4300 and resistance at 4400. Overall, many indicators and gauges of trader risk appetite made lower-lows last week, an example of which is shown on the prior page. Sentiment is low but not at rock bottom levels, meanwhile sentiment towards commodities is screaming hot with 96% bullishness towards crude oil for instance.



# EQUITIES - CYCLICAL VS. DEFENSE T/A

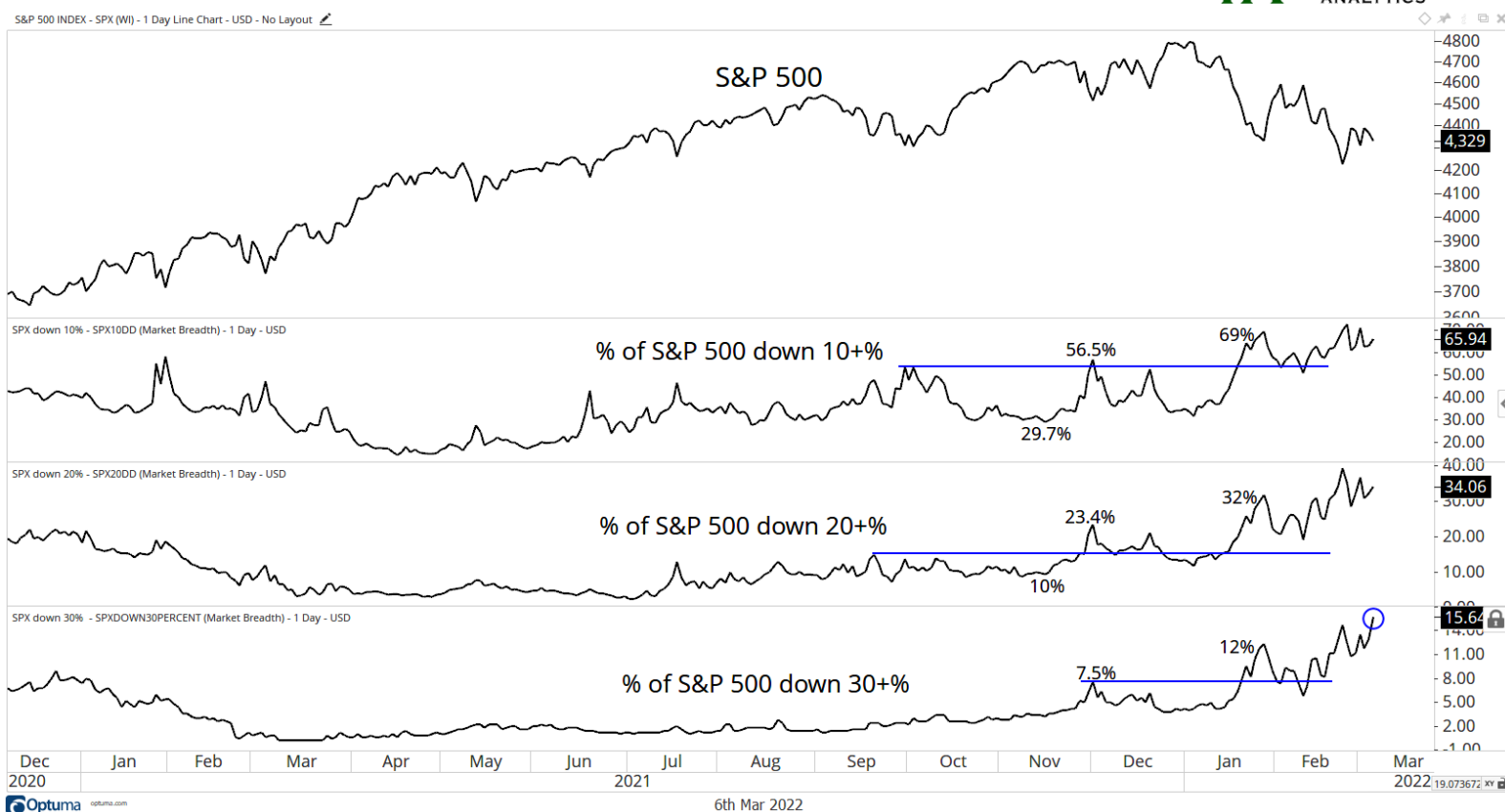
Led by strong improvement in utilities, defensive stocks rose last week which sent the ratio of Cyclical vs. Defensive stocks to a lower-low. The ratio is now at a multi-month low as the market continues to shift to a more defensive posture.



# EQUITIES - DRAWDOWN



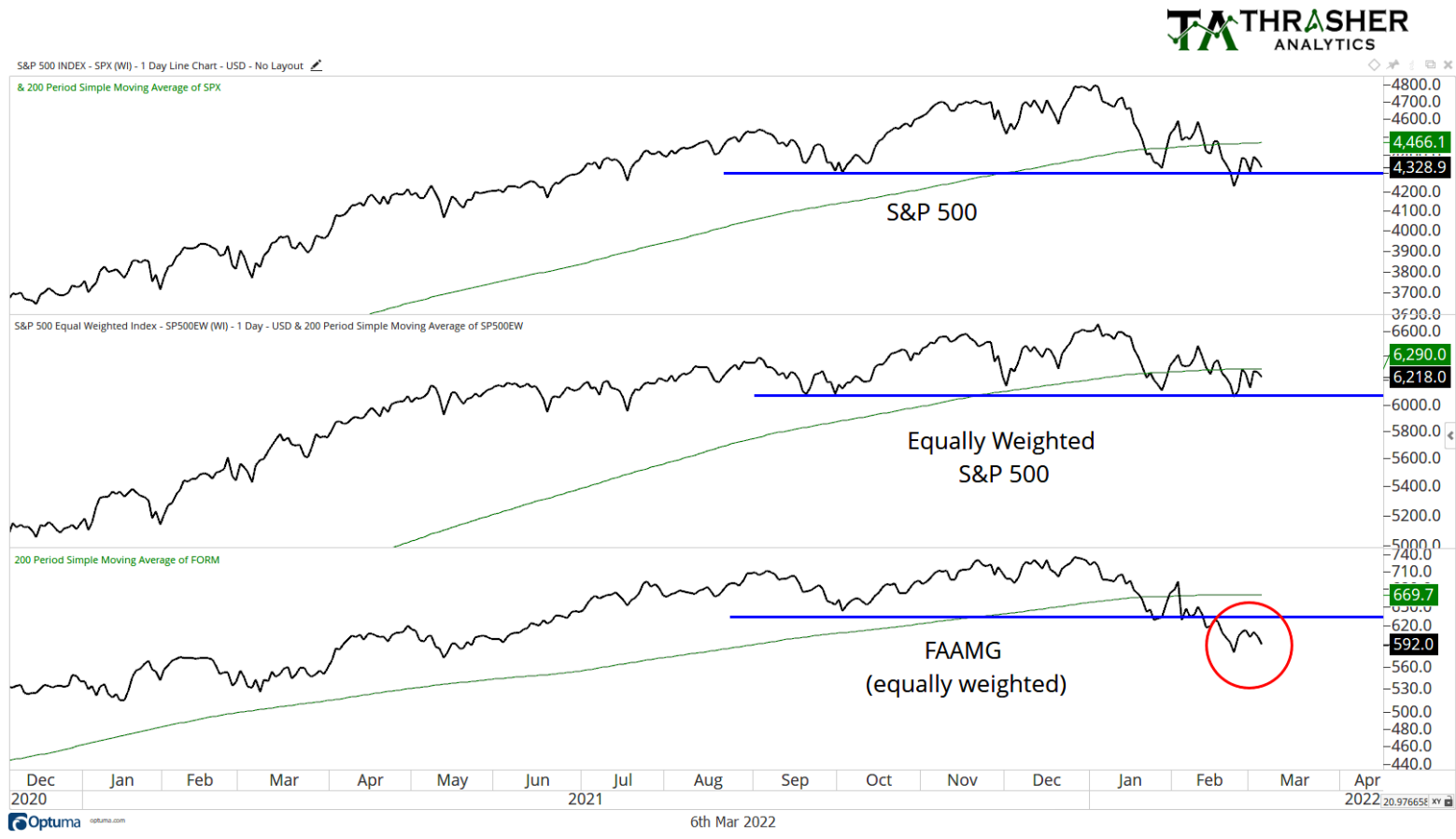
Checking in on the drawdown data, we have a new higher-high in the percent of S&P 500 stocks down at least 30%, hitting 15.6% on Friday. At 34%, we still have an excessively high number of stocks down over 20% with the index itself still in the single digits of its own respective decline. The digestion of the internal damage by the overall index has been strong but as we'll discuss later, the sellers are focusing on the mega caps now and that's been a strong leg that bulls stood on in 2021, so if its taken out then that's a potentially bearish catalyst going forward.



# EQUITIES - FAAMG & EW



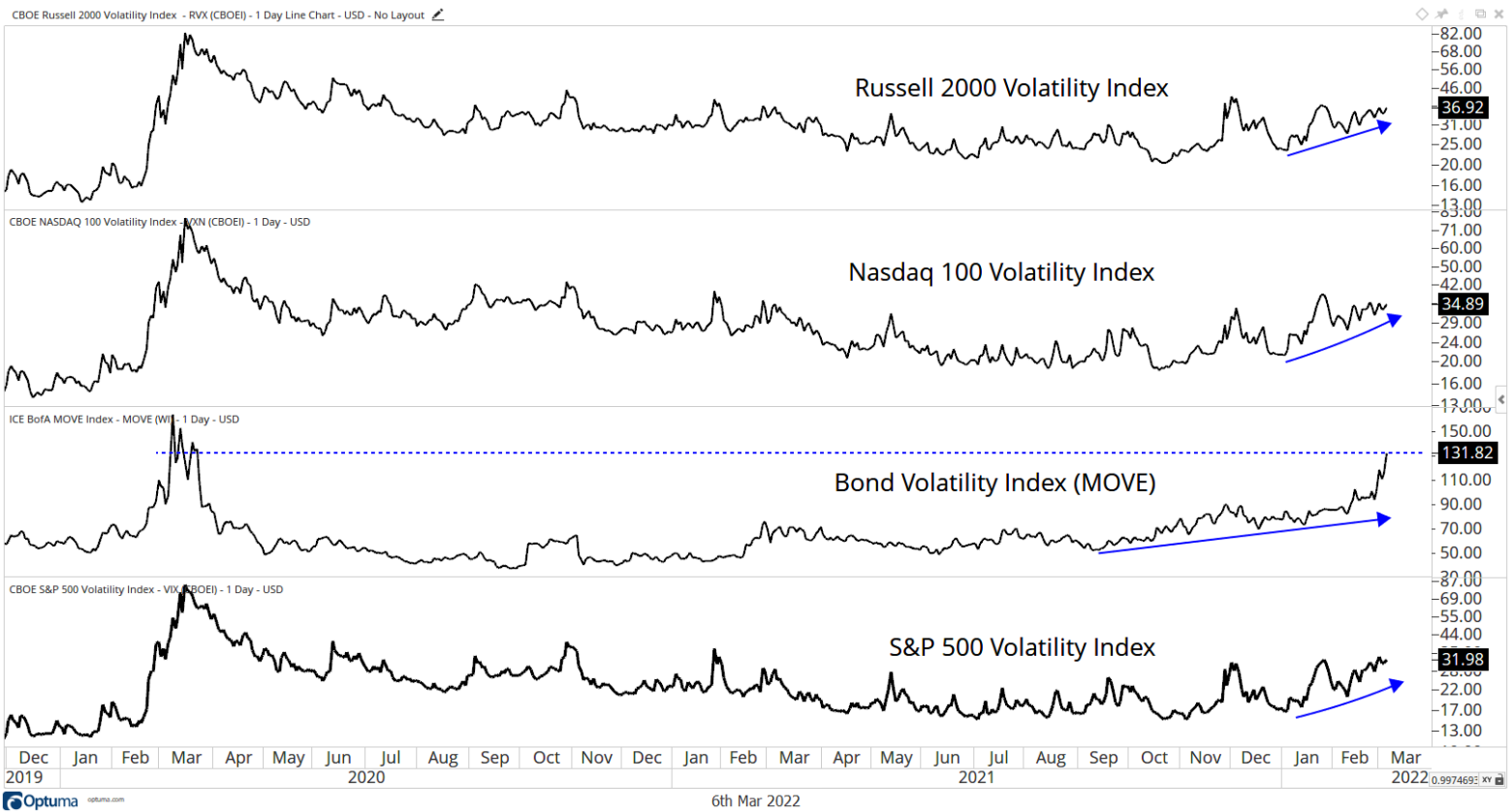
Equal-weight S&P 500 has held up very well during the decline in the market this year, considering the weakness smaller stocks exhibited in 2021. The attention of the sellers has now shifted to the FAAMG names, which are sitting solidly below the January levels, now in a clear down trend.



# VOLATILITY - VARIOUS INDICES



Looking at volatility across the various indices, it remains elevated and especially so for bond volatility with the MOVE Index almost back to the Covid Crash levels. Typically, we'll start seeing volatility come down ahead of a final low in stocks, not always, but more often than not. That hasn't begun to happen yet but we aren't seeing major higher-highs in equity vol yet either, with S&P VIX holding right around that 30 level since January.

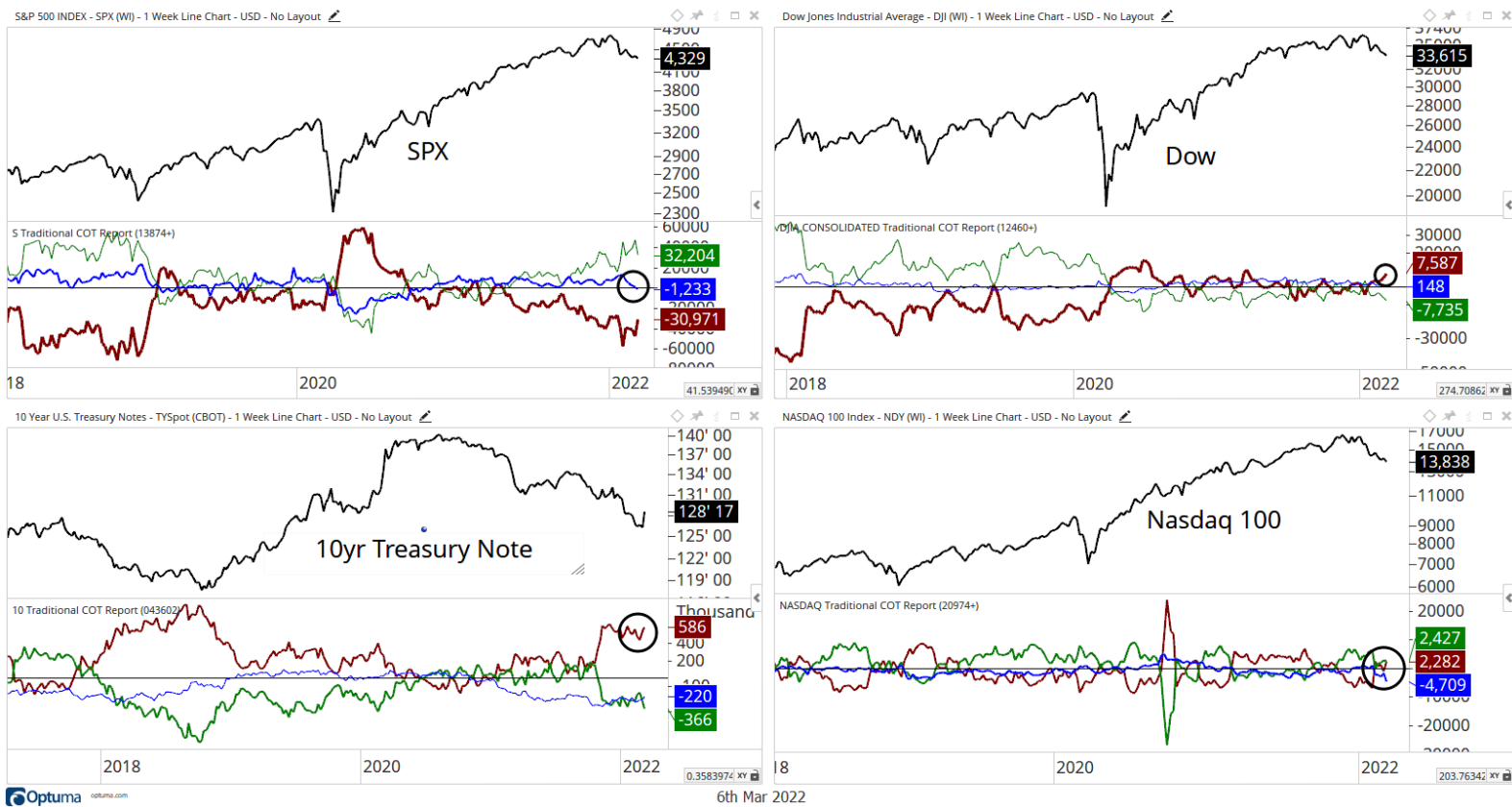


# EQUITIES - COT CHANGES



The latest shifts in the COT data for equities and bond futures is really interesting recently. For the S&P 500 futures, we have Small Traders now net-short for the first time since the Covid Crash. In Dow futures, Commercials have been aggressively moving net-long. In Nasdaq futures, Commercial and Large Traders are net-long which leaves just the Small Trader group short and apparently not interesting in trying to 'buy the dip' in the more volatile Nasdaq futures market.

As for bond futures, Commercial Traders remain heavy net-long 10yr Treasury's, near the highs seen in 2018.



**Green:** Large Traders  
**Blue:** Small Traders  
**Dark Red:** Commercial Traders

# HEDGE FUND STOCKS



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 not 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.

1 Week - Watch List - No Layout

Name	Ticker	1W Change	1M Change	3M Change	1yr Z-Score	Absolute Score	Combined Score
- Combined Score 1st Quartile		AVG: -7.34%	AVG: -13.58%	AVG: -31.55%	AVG: -2.191		AVG: -51.33
Five9 Inc	FIVN	-8.89%	-22.05%	-24.25%	-2.503	-72.94	-73.92
PayPal Holdings Inc	PYPL	-9.94%	-20.76%	-45.68%	-2.433	-68.20	-71.02
Shopify Inc	SHOP	-11.24%	-31.41%	-57.39%	-2.641	-65.05	-67.82
Meta Platforms Inc - Ordinary Shares - Class A	FB	-4.95%	-15.62%	-34.80%	-2.889	-52.52	-57.37
Netflix Inc	NFLX	-7.44%	-11.81%	-39.92%	-2.216	-51.72	-52.09
Adobe Inc	ADBE	-2.88%	-11.96%	-26.67%	-1.529	-46.99	-49.48
Salesforce.com Inc	CRM	-2.44%	-7.40%	-21.41%	-1.522	-41.82	-44.47
Charter Communications Inc.	CHTR	-8.52%	-9.69%	-19.04%	-2.076	-42.30	-42.73
Block Inc - Ordinary Shares - Class A	SQ	-11.10%	-2.16%	-41.25%	-2.076	-41.54	-42.32
Twitter Inc	TWTR	-5.38%	-9.61%	-20.63%	-1.895	-34.61	-38.94
Liberty Broadband Corp - Ordinary Shares - Se	LBRDK	-7.77%	-11.20%	-15.75%	-2.211	-37.43	-38.47
RH	RH	-7.50%	-9.28%	-31.75%	-2.299	-34.70	-37.34
+ Combined Score 2nd Quartile		AVG: -9.04%	AVG: -11.23%	AVG: -16.06%	AVG: -1.589		AVG: -28.16
+ Combined Score 3rd Quartile		AVG: -8.76%	AVG: -8.34%	AVG: -22.79%	AVG: -1.157		AVG: -8.61
- Combined Score 4th Quartile		AVG: -6.45%	AVG: -5.22%	AVG: -6.45%	AVG: -0.030		AVG: 14.97
Elastic N.V	ESTC	-6.74%	-10.74%	-29.31%	-1.851	-4.39	-3.34
Booking Holdings Inc	BKNG	-12.99%	-18.74%	-6.12%	-2.640	-5.61	-2.94
Bill.com Holdings Inc	BILL	-10.51%	-11.40%	-13.39%	-0.195	-3.45	-1.87
Snowflake Inc - Ordinary Shares - Class A	SNOW	-22.18%	-23.96%	-39.25%	-1.456	-0.24	0.97
Tesla Inc	TSLA	3.51%	-9.21%	-17.41%	0.215	5.45	6.70
Transdigm Group Incorporated	TDG	-4.44%	2.17%	8.42%	0.303	4.74	7.72
Micron Technology Inc.	MU	-9.09%	0.91%	0.36%	0.047	7.55	8.91
Apple Inc	AAPL	-1.02%	-5.35%	0.82%	0.934	14.27	19.23
Palo Alto Networks Inc	PANW	-2.15%	8.15%	7.04%	1.499	26.69	30.19
Builders Firstsource Inc	BLDR	1.91%	10.93%	4.22%	1.347	28.18	33.63
WillScot Mobile Mini Holdings Corp	WSC	-1.85%	-0.46%	-6.05%	0.950	27.86	38.20
Expedia Group Inc	EXPE	-11.85%	-4.90%	13.27%	0.483	36.80	42.22

# SECTORS - PERFORMANCE



1 Day - Watch List - No Layout - Data to 3/5/2022

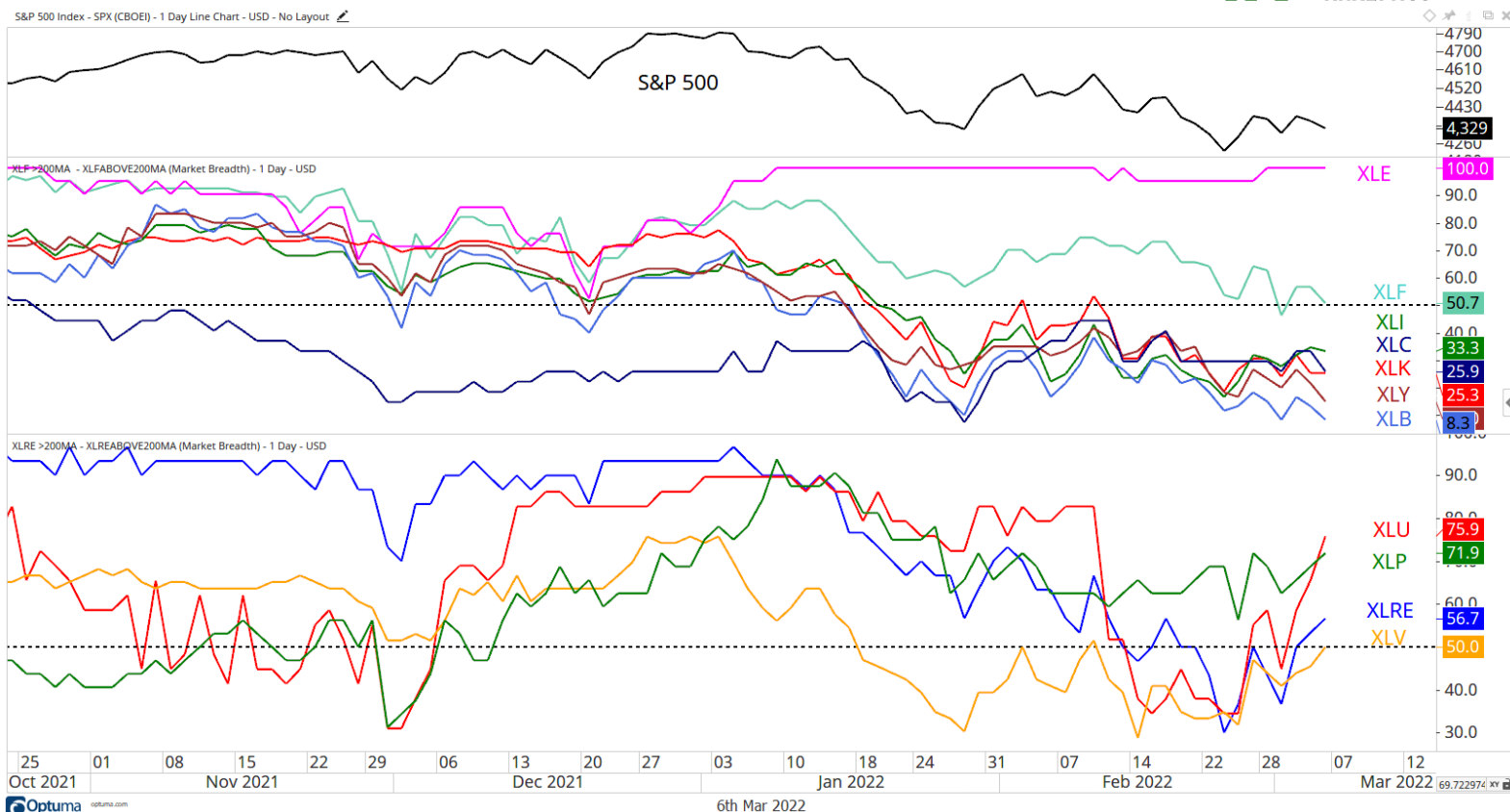
Ticker	Name	2022	YTD Rel% to SPX	1W %	1M %	3M %	6M %	% from 52Wk High	% from 52Wk Low	% From 20MA	% From 50MA	% From 200MA
- Index		AVG: -1.62%			AVG: 13.85%			AVG: 9.59%			AVG: -5.11%	
SPX	S&P 500 INDEX	-9.18%	0.00%	-1.27%	-3.81%	-4.62%	-4.55%	10.16%	13.34%	-1.68%	-4.43%	-3.07%
DJI	Dow Jones Industrial Average	-7.49%	1.85%	-1.30%	-4.20%	-2.79%	-4.96%	9.03%	6.67%	-2.11%	-4.27%	-4.02%
IWM	iShares Russell 2000 ETF	-10.69%	-1.67%	-1.90%	0.14%	-7.48%	-12.85%	18.74%	5.72%	-1.25%	-4.10%	-9.80%
NDY	NASDAQ 100 Index	-15.21%	-6.64%	-2.48%	-5.83%	-11.93%	-11.60%	17.46%	12.62%	-3.10%	-7.65%	-8.37%
- Sectors		AVG: 5.56%			AVG: 9.80%			AVG: 19.15%			AVG: -1.64%	
XLE	SPDR Energy Select Sector Fund ETF	35.55%	49.24%	9.22%	9.19%	36.43%	54.73%	0.05%	66.66%	8.23%	16.02%	34.20%
XLU	SPDR Utilities Select Sector Fund ETF	-0.96%	9.04%	4.90%	3.52%	5.18%	2.01%	1.31%	18.72%	5.22%	3.33%	5.67%
XLRE	SPDR Real Estate Select Sector Fund ETF	-9.92%	-0.82%	1.77%	-0.04%	-2.38%	-4.23%	10.54%	27.27%	2.42%	-1.70%	-0.24%
XLI	SPDR Industrial Select Sector Fund ETF	-5.12%	4.46%	1.27%	0.28%	-1.77%	-4.02%	6.94%	7.48%	0.84%	-1.68%	-2.47%
XLV	SPDR Health Care Select Sector Fund ETF	-5.94%	3.56%	1.20%	0.17%	1.65%	-3.16%	6.66%	17.69%	1.69%	-0.30%	1.09%
XLP	SPDR Consumer Staples Select Sector Fund E	-1.61%	8.33%	-0.05%	-0.03%	6.01%	4.17%	2.95%	17.43%	0.57%	-0.13%	4.60%
XLB	SPDR Materials Select Sector Fund ETF	-8.33%	0.93%	-1.52%	-0.07%	-2.64%	-2.71%	10.02%	10.12%	-0.58%	-3.31%	-2.19%
XLY	SPDR Consumer Discretionary Select Sector	-16.06%	-7.58%	-2.61%	-6.94%	-14.05%	-6.50%	20.21%	9.48%	-4.50%	-8.90%	-8.20%
XLC	SPDR Communication Services Select Sector	-14.41%	-5.76%	-2.98%	-6.58%	-10.99%	-22.21%	23.00%	3.84%	-3.23%	-8.69%	-15.57%
XLK	SPDR Technology Select Sector Fund ETF	-13.87%	-5.17%	-2.98%	-6.17%	-9.31%	-6.03%	15.41%	19.13%	-3.47%	-7.07%	-4.47%
XLF	SPDR Financial Select Sector Fund ETF	-4.66%	4.97%	-4.78%	-7.16%	-2.10%	-2.21%	10.71%	12.82%	-5.11%	-5.63%	-3.16%



# SECTORS - BREADTH



Below is an update on the % of each sector that is trading above the 200-day moving average. Energy still sits at 100% and most of the 'offense' sectors are under 35%. Defense sectors have actually see a move higher in breadth, with Utilities and Staples both with over 70% of stocks above the long-term moving average.



As of Friday, there are just 15% of Consumer Discretionary stocks still trading above their respective 200-day moving average. This is the lowest level since the three most recent major declines in the sector. While 15% is quite low, we got to 11.6%, 11.7%, and 1.7% during those last three declines, suggesting there could still be some washing out left before we get that final tick. There's not a rule that says we must get near/in the single digits, but I think it's important to recognize the level of bearishness we've seen at prior major bottoms and while the pain seems high now, we aren't quite to those extreme levels in breadth just yet.

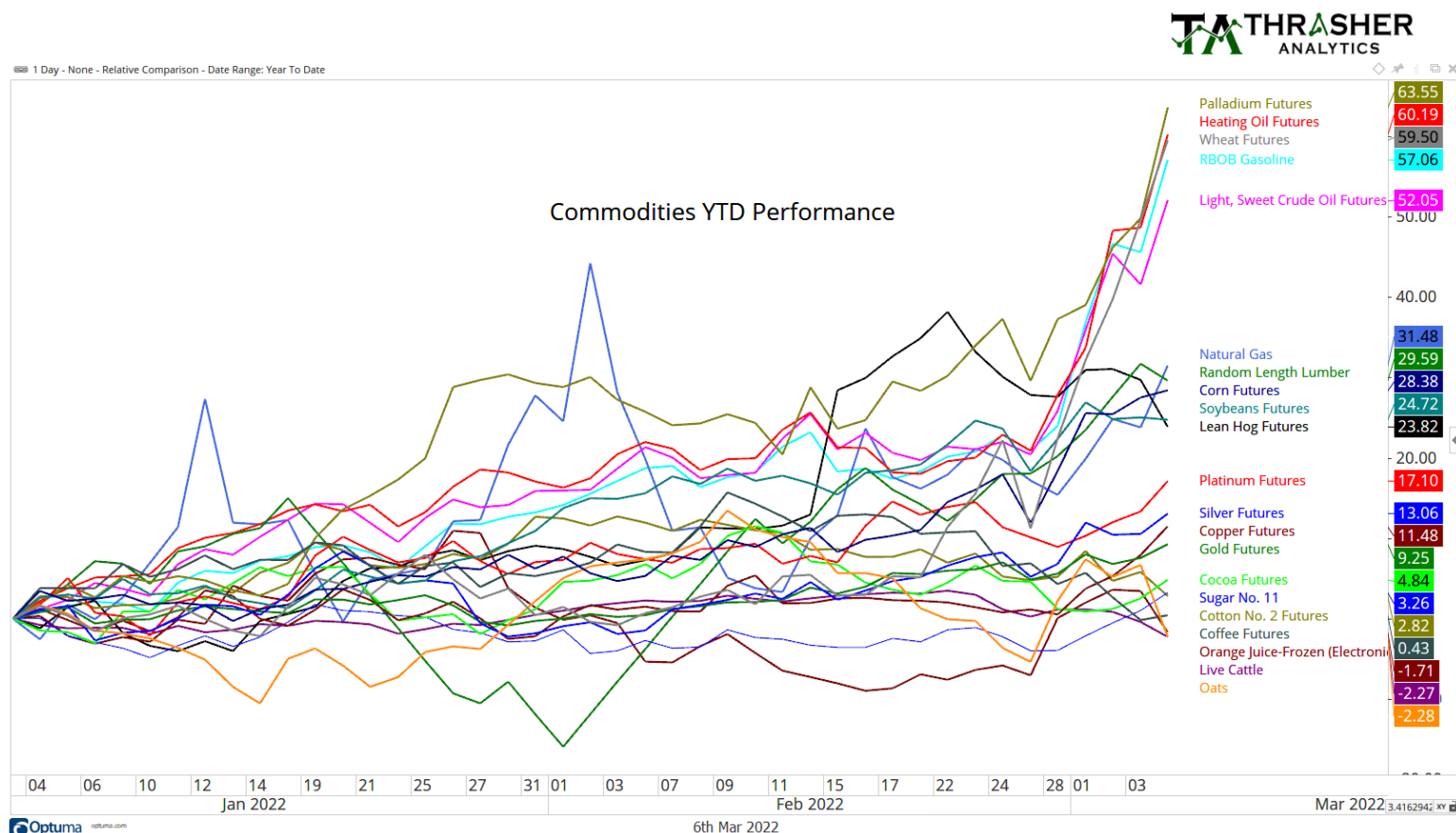


# COMMODITY - YTD PERFORMANCE



If there were going to be a chart to summarize the first quarter of 2022, this is the one I'd pick as the winner...

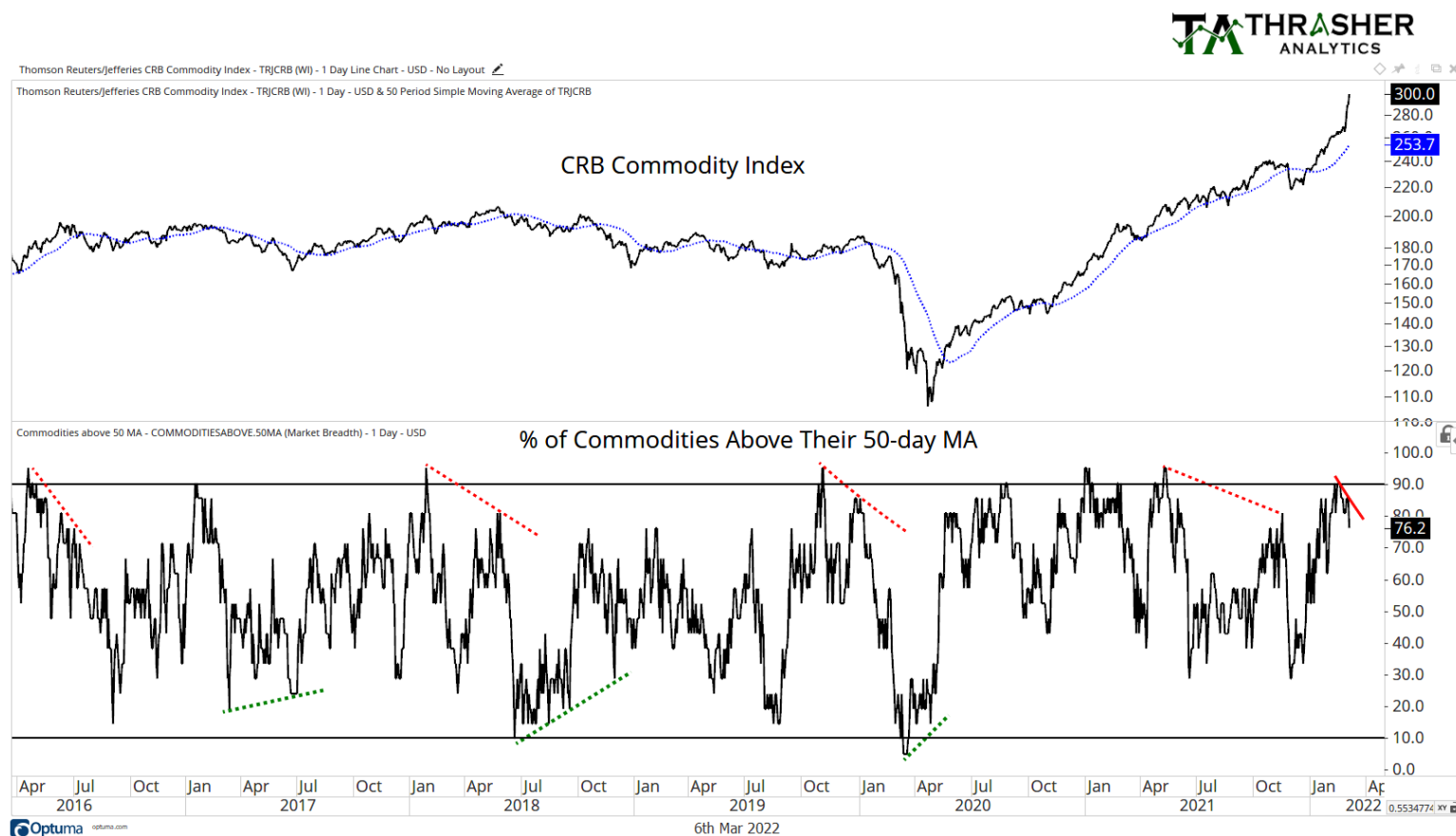
Below is a look at major commodity futures year-to-date performance. While the focus has been heavily on how energy commodities have performed, Palladium is actually the strongest performer, up 63%. Subscribers last year will remember I pounded the table almost on a weekly basis for a period of time on Palladium based on the shift to a net-long position by Commercial Traders. The commodity has now shown an extremely strong run, followed by Heating Oil, Wheat, Crude Oil, and Natural Gas.



# COMMODITY - BREADTH



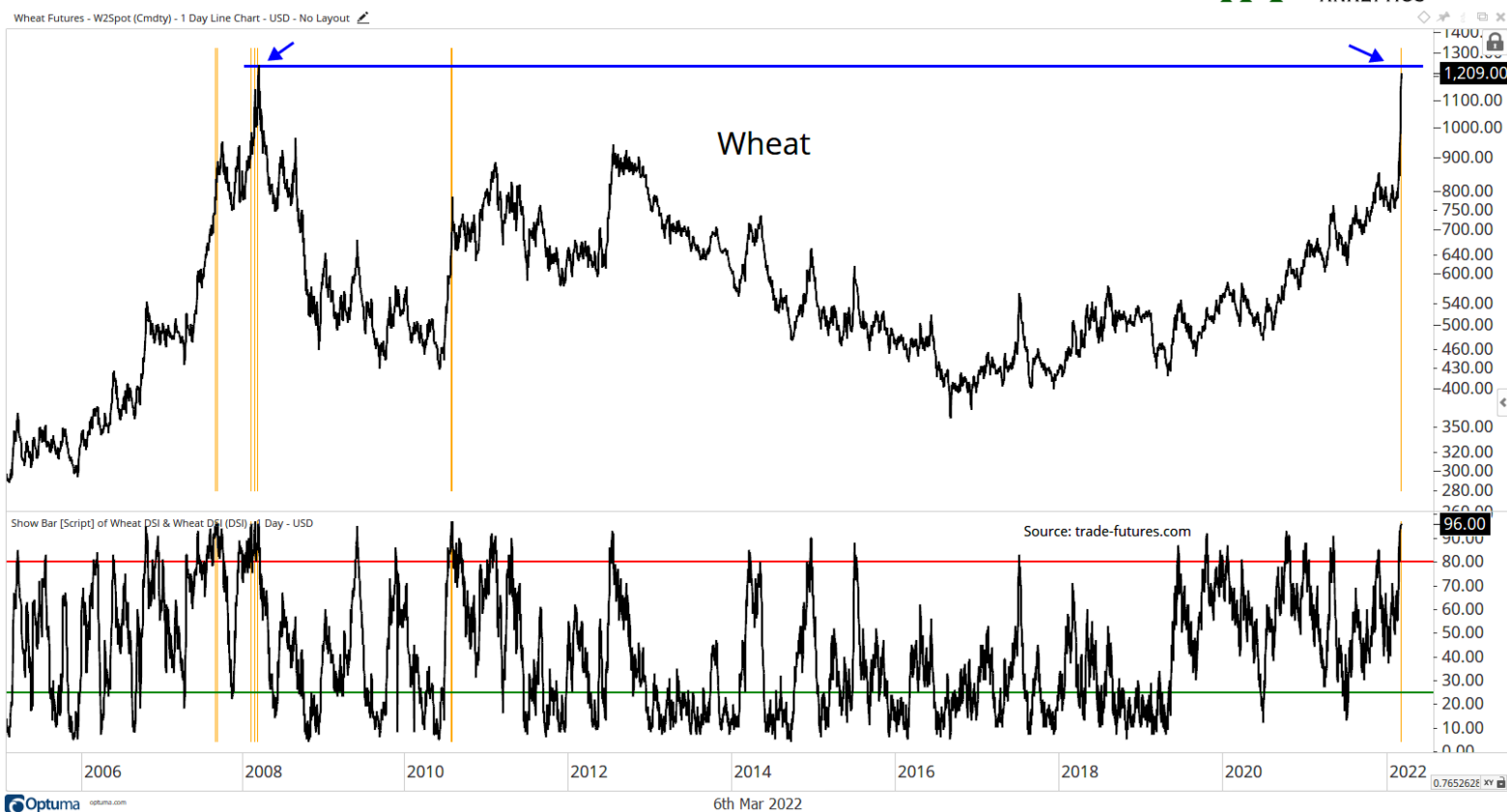
While many commodities have had an extremely strong start to the year, we have see a slight drop in the percent that are trading above the 50-day MA, dipping to 76.2%. While this is still a very high level it's off the 90% we saw a few weeks ago. You'll notice on the chart that when the divergence becomes wider, we see the broad commodity market begin to struggle to remain in an up trend. The event-driven impact of Russia and Ukraine are of course having a major impact on the commodity markets, ag, energy, and metals, that point can't be stressed enough. Supply issues are going to be severely impacted this year on the back of what was already likely to be a limited yield in the ag space before Russia invaded.



# COMMODITY - WHEAT



Wheat is up 60% this year and has risen near the prior major high set in 2008. Sentiment towards wheat has also shot up, sitting at 96% bullish on the Daily Sentiment Index. I've plotted lines on the chart when DSI has gone above 95%, as you can see it's not something that's happen very often outside of the 2010 and 2008 spikes.



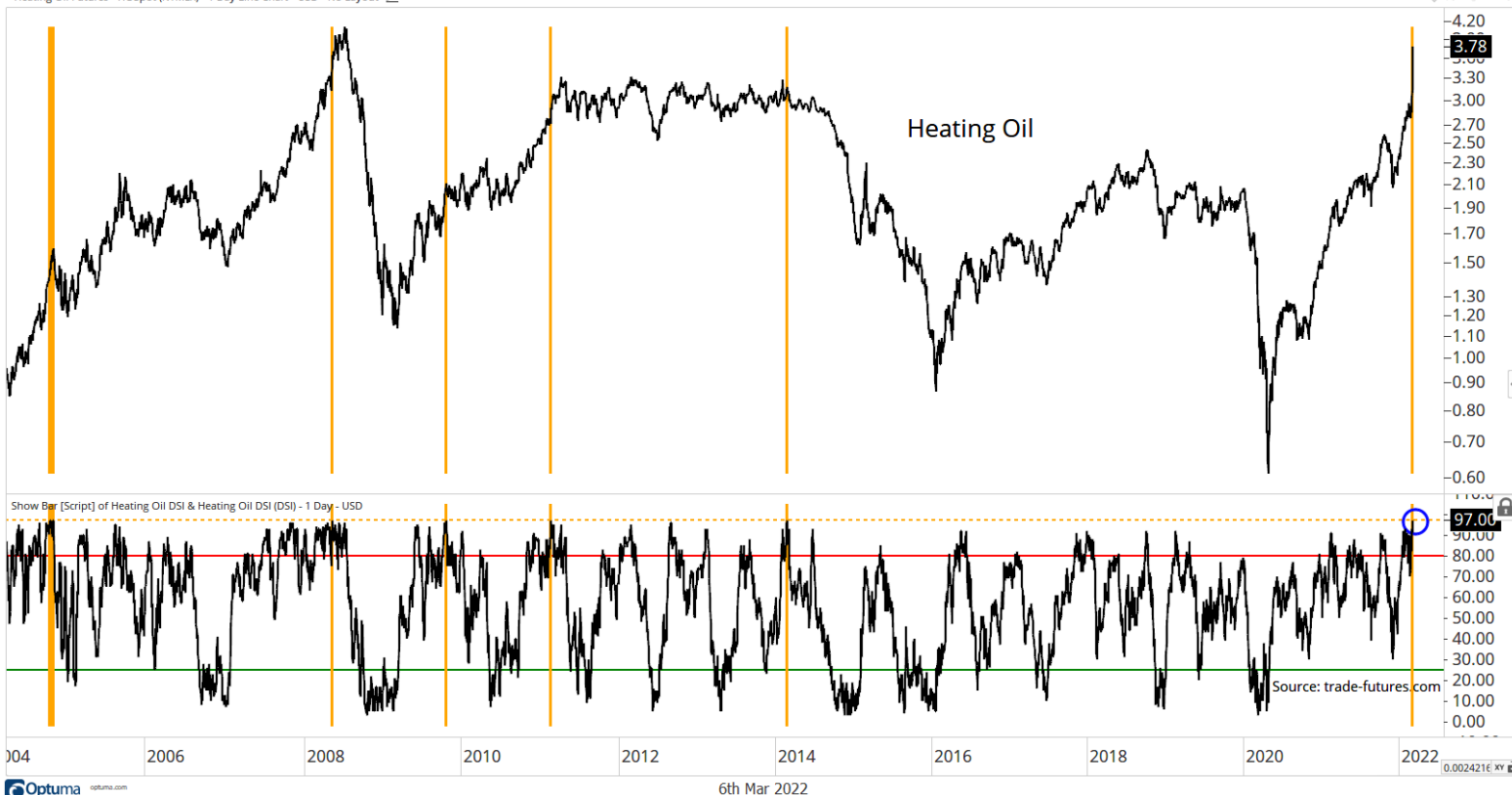
# COMMODITY - HEATING OIL



Heating Oil is another commodity that's had a strong YTD performance and sentiment that's gone to historic highs. DSI is now at 97% bullish, the highest level since 2014.



Heating Oil Futures - HOSpot (NYMEX) - 1 Day Line Chart - USD - No Layout

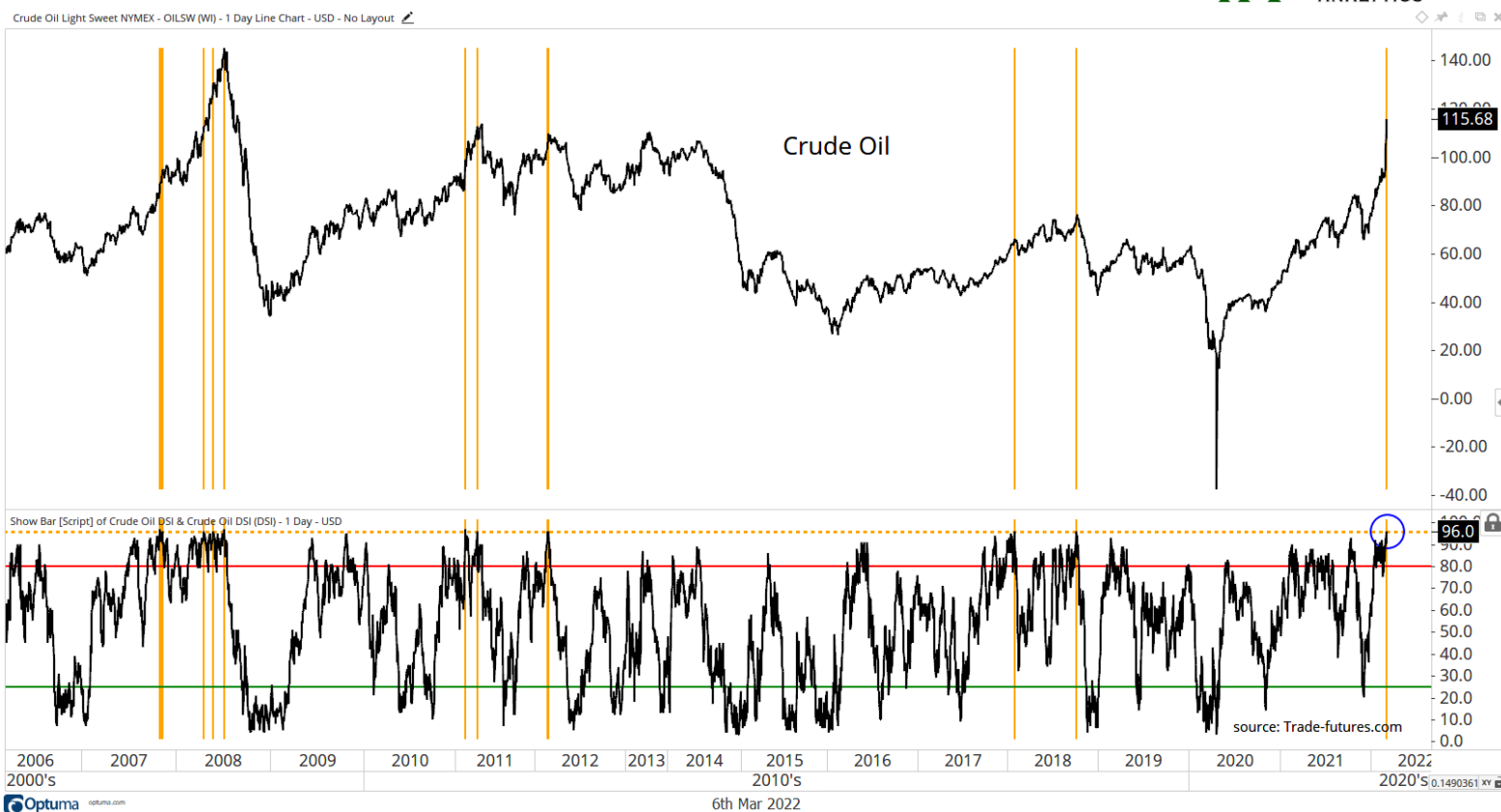


# COMMODITY - CRUDE OIL



Similar to Heating oil, Crude Oil now has a DSI of 96%, the highest level since 2018 and a level that's only been hit a handful of times.

While sentiment for the energy market is extremely high, the catalysts associated with the Russian invasion of Ukraine and now the talk of banning Russian oil in the U.S. and potentially in Europe is keeping oil elevated. Along with Brent Oil, these levels in crude are going to have bearish rippling effects for the global economy and comes at a terrible time when consumers are also seeing rising food prices as ag commodities rocket higher.



# TA MEAN REVERSION INDICATOR



*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.*

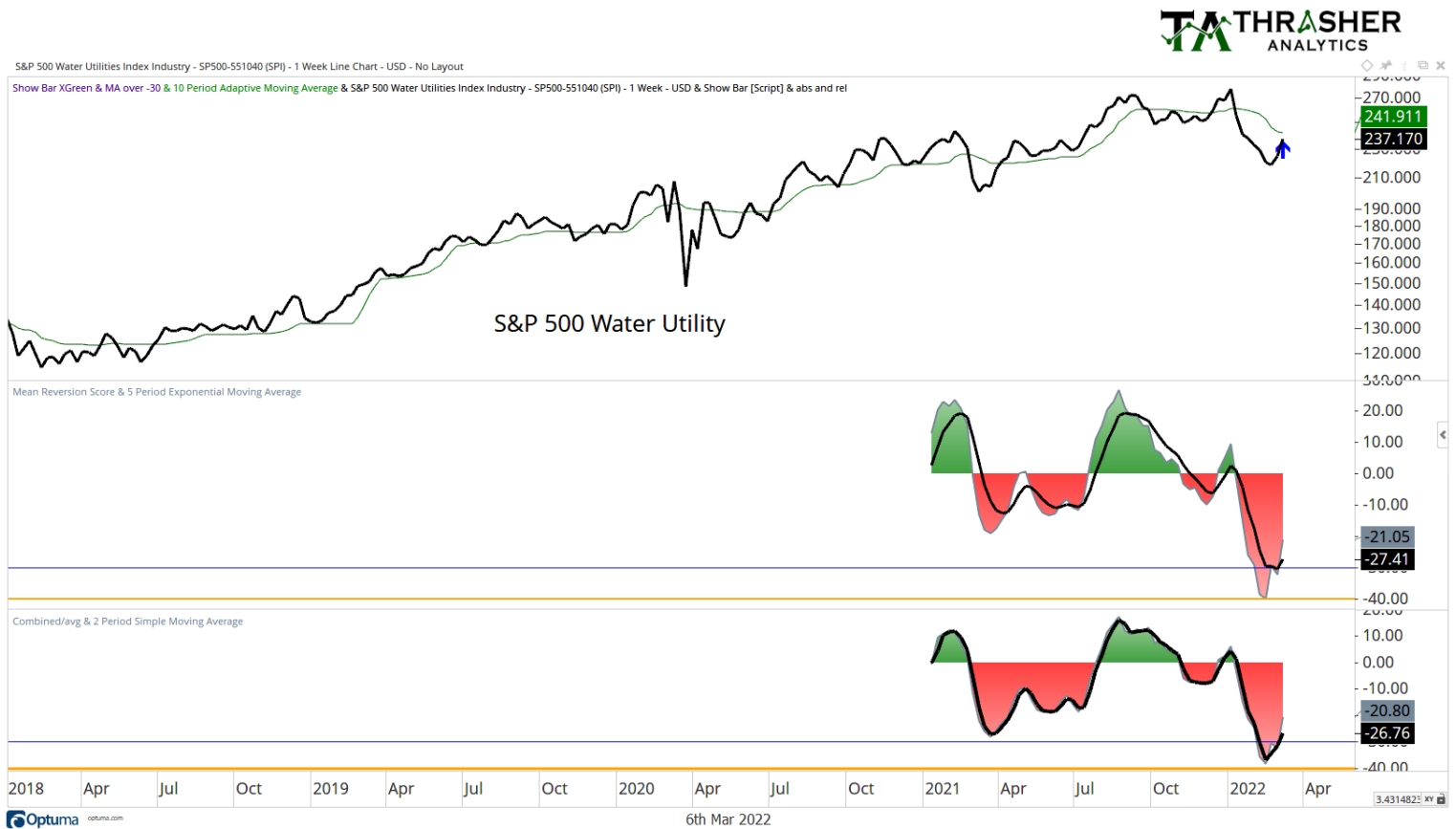
<b>New TAMRI Signals:</b>
<b>Blue (short-term):</b>
S&P 500 Water Utilities
<b>Orange (intermediate):</b>
-
<b>Green (major):</b>
-



# TA MEAN REVERSION INDICATOR



Below are short-term, intermediate, and major signals produced from improvements in the Thrasher Analytics Mean Reversion Indicator. These are not buy/sell signals, but show potential setups in over-extended markets. Please refer to the summery PDF in the newsletter archive on the website for more details.



# DAILY SENTIMENT INDEX



1 Day - Watch List - No Layout

Code	% Bullish ^	5-day MA	History
Euro DSI	5	10	
Nikkei DSI	17	25	
British Pound DSI	21	26	
SPX DSI	22	26	
Yen DSI	23	21	
Nasdaq DSI	27	31	
Swiss Franc DSI	28	24	
Bitcoin DSI	31	40	
Cattle DSI	33	49	
Coffee DSI	39	45	
5YR DSI	46	39	
EuroDollar DSI	47	49	
Sugar DSI	48	35	
Cocoa DSI	48	42	
Australian Dollar DSI	48	38	
Lean Hog DSI	52	64	
VIX DSI	53	46	
10Y DSI	53	45	

1 Day - Watch List - No Layout

Code	% Bullish ^	5-day MA	History
Mexican Peso DSI	55	61	
Cotton DSI	55	61	
Orange Juice DSI	60	62	
Platinum DSI	75	64	
Soybean DSI	77	83	
Copper DSI	85	70	
Silver DSI	86	77	
Gold DSI	86	75	
Lumber DSI	87	84	
Corn DSI	88	90	
US Dollar DSI	89	82	
Natural Gas DSI	90	85	
Palladium DSI	91	75	
CRB Index DSI	95	90	
Wheat DSI	96	95	
Crude Oil DSI	96	93	
Heating Oil DSI	97	94	
Gasoline DSI	97	94	

Source: trade-futures.com

# DAILY SENTIMENT INDEX



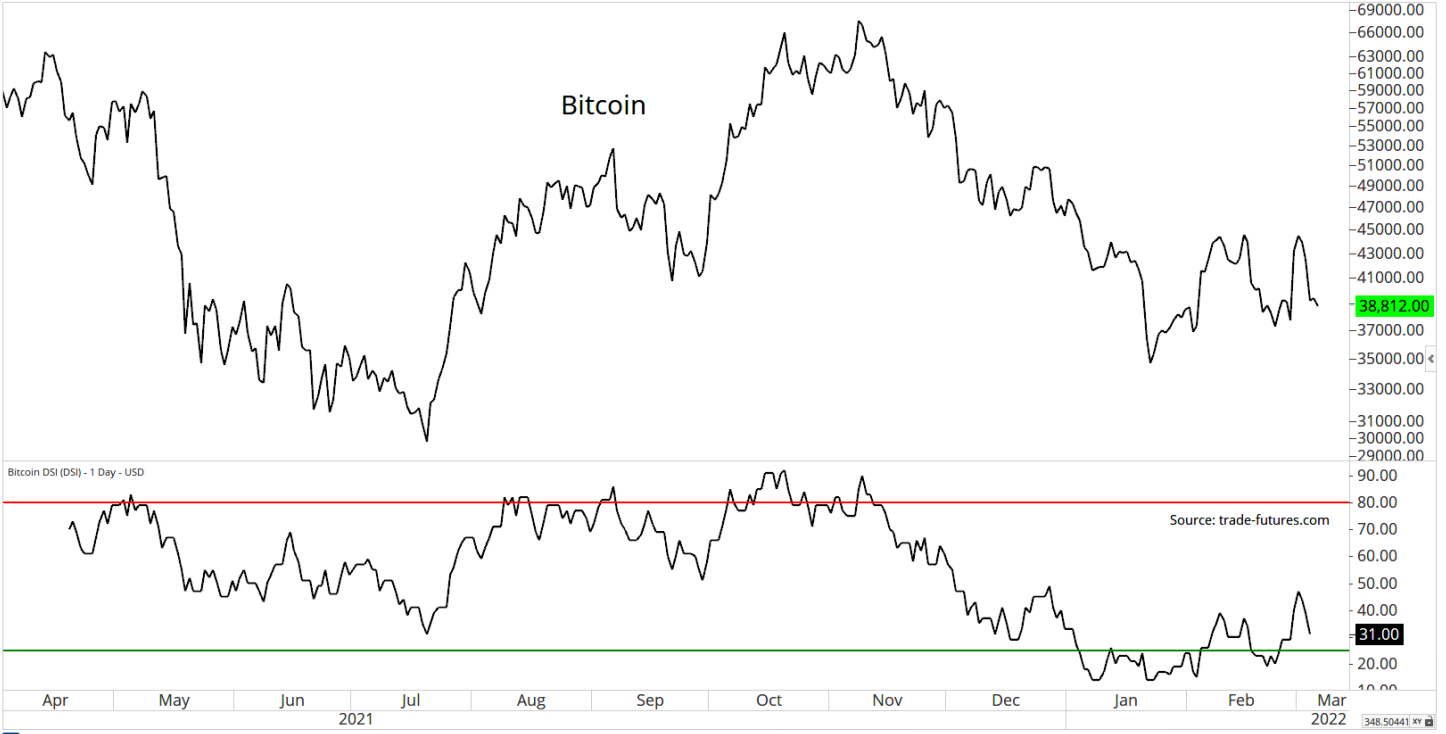
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# DAILY SENTIMENT INDEX



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



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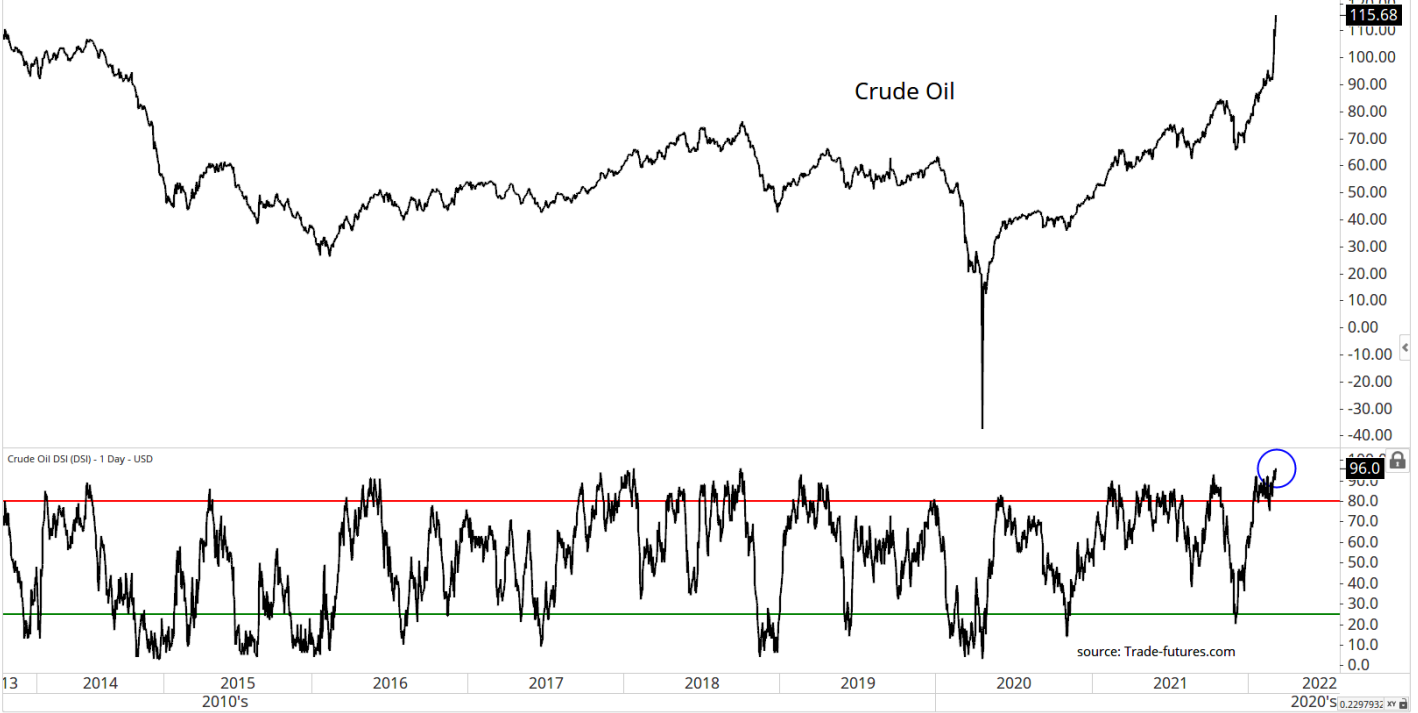
6th Mar 2022

# DAILY SENTIMENT INDEX



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

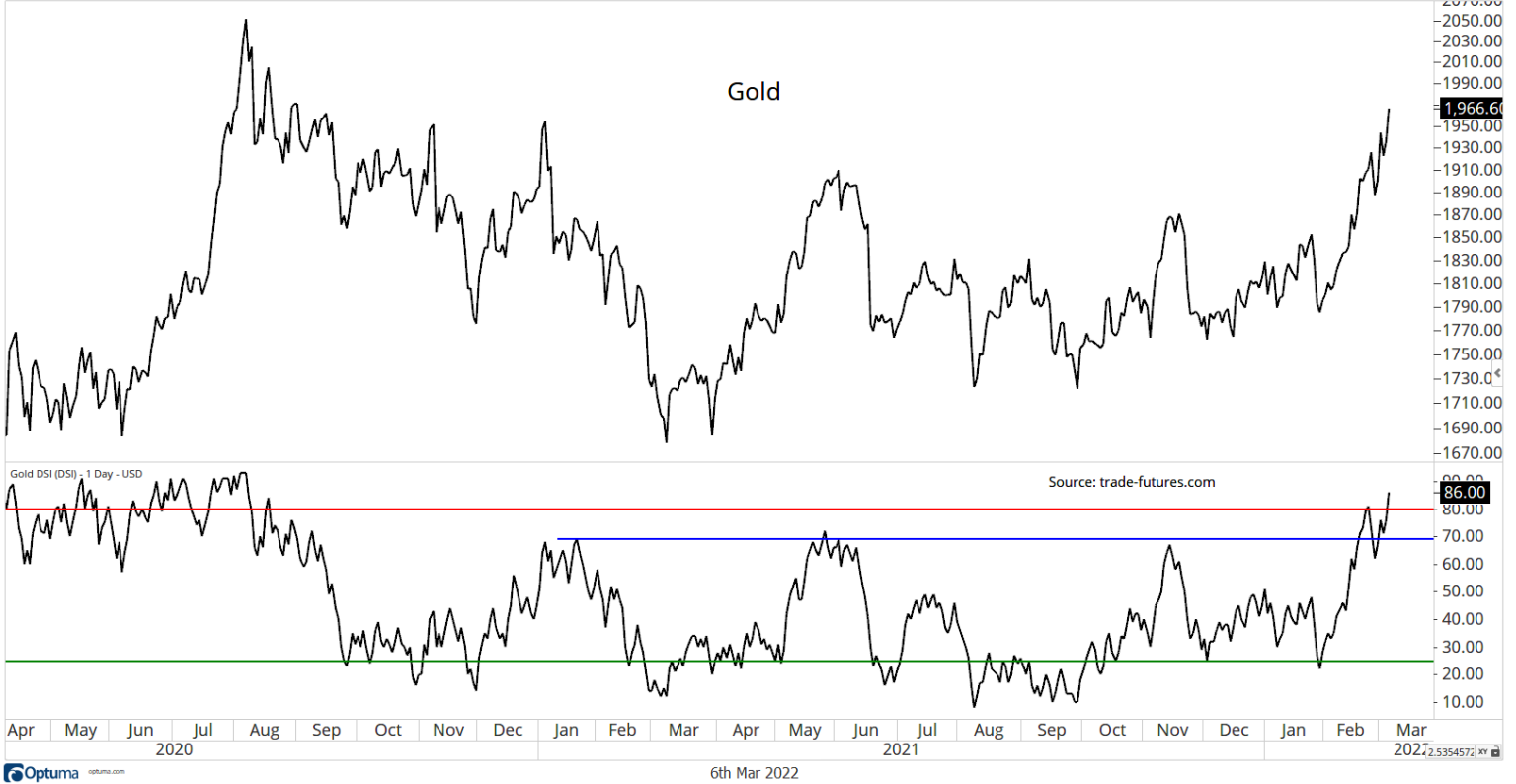


# DAILY SENTIMENT INDEX



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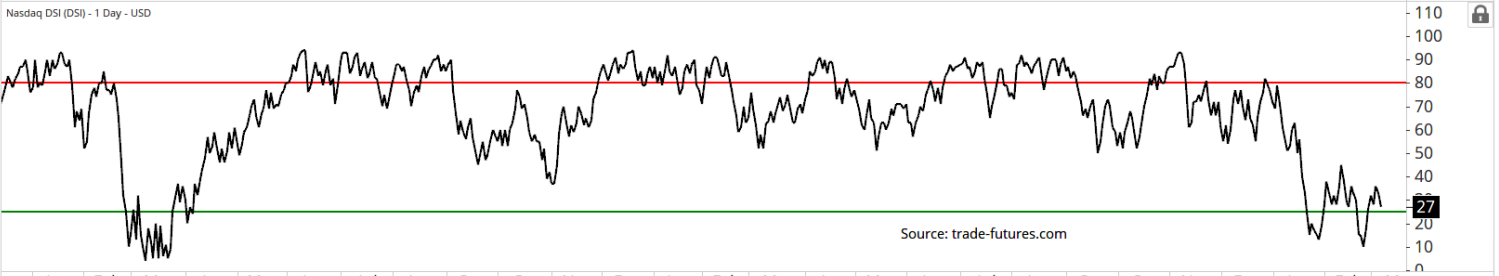
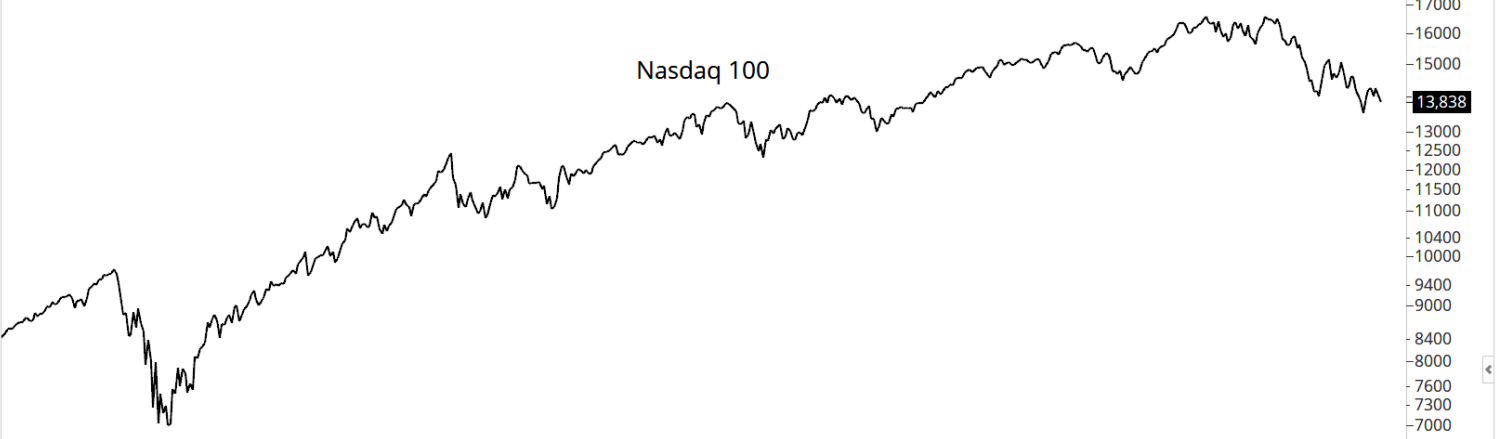
Gold Futures - GCSpot (NYMEX) - 1 Day Line Chart - USD - No Layout



# DAILY SENTIMENT INDEX



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



Source: trade-futures.com

Dec '19 Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2020 Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2021 Jan Feb Mar 2022 57.648172, xy

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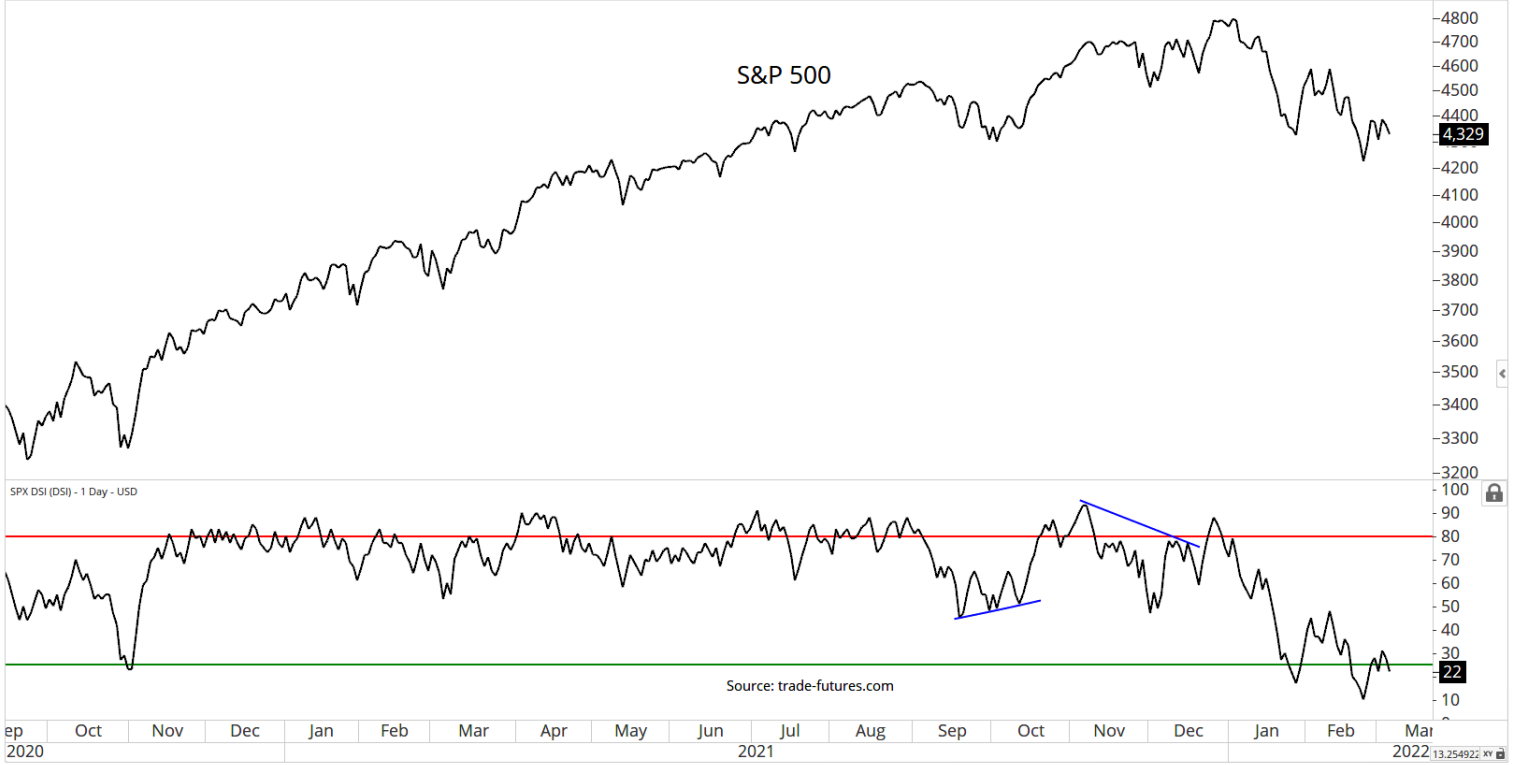
6th Mar 2022

# DAILY SENTIMENT INDEX



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



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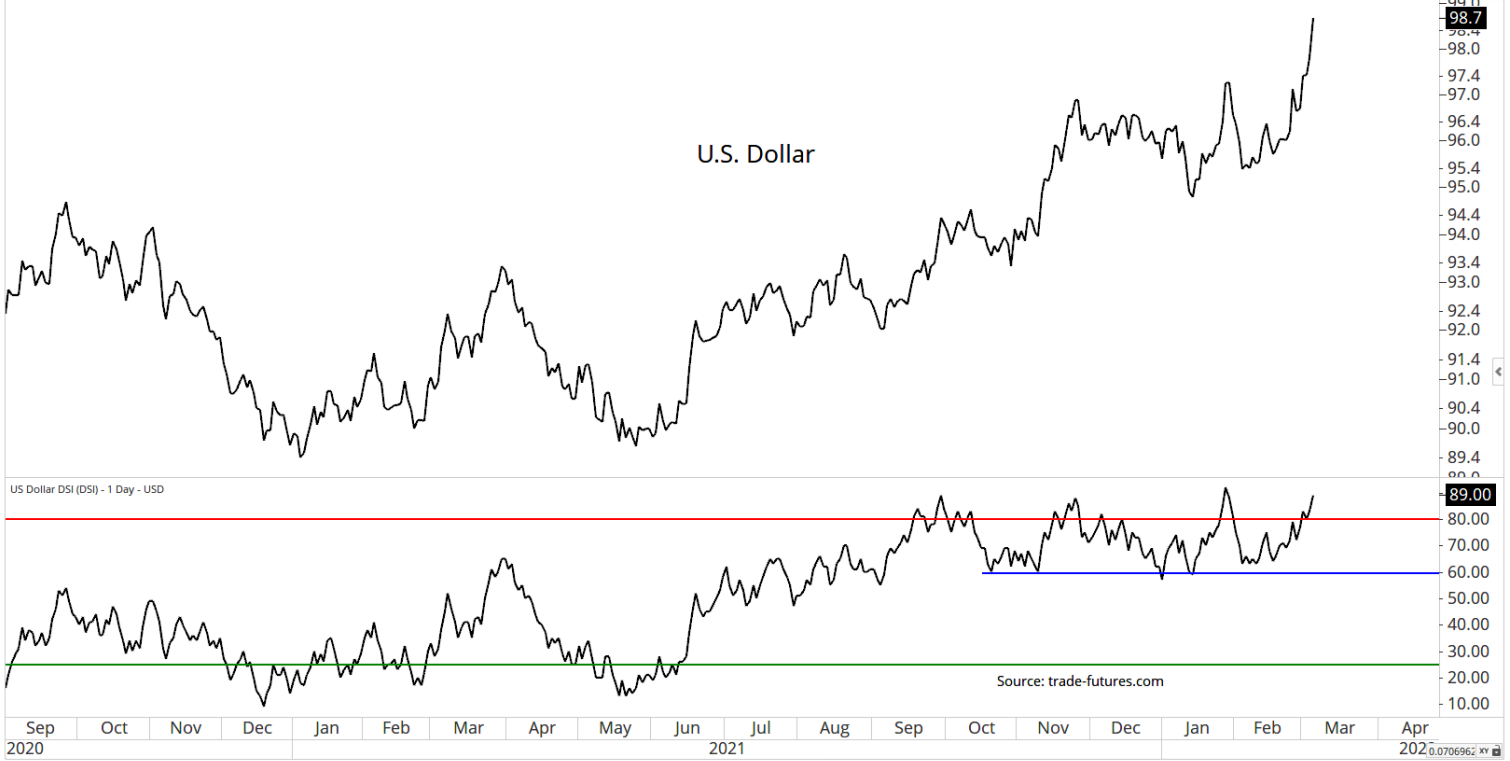
6th Mar 2022



# DAILY SENTIMENT INDEX



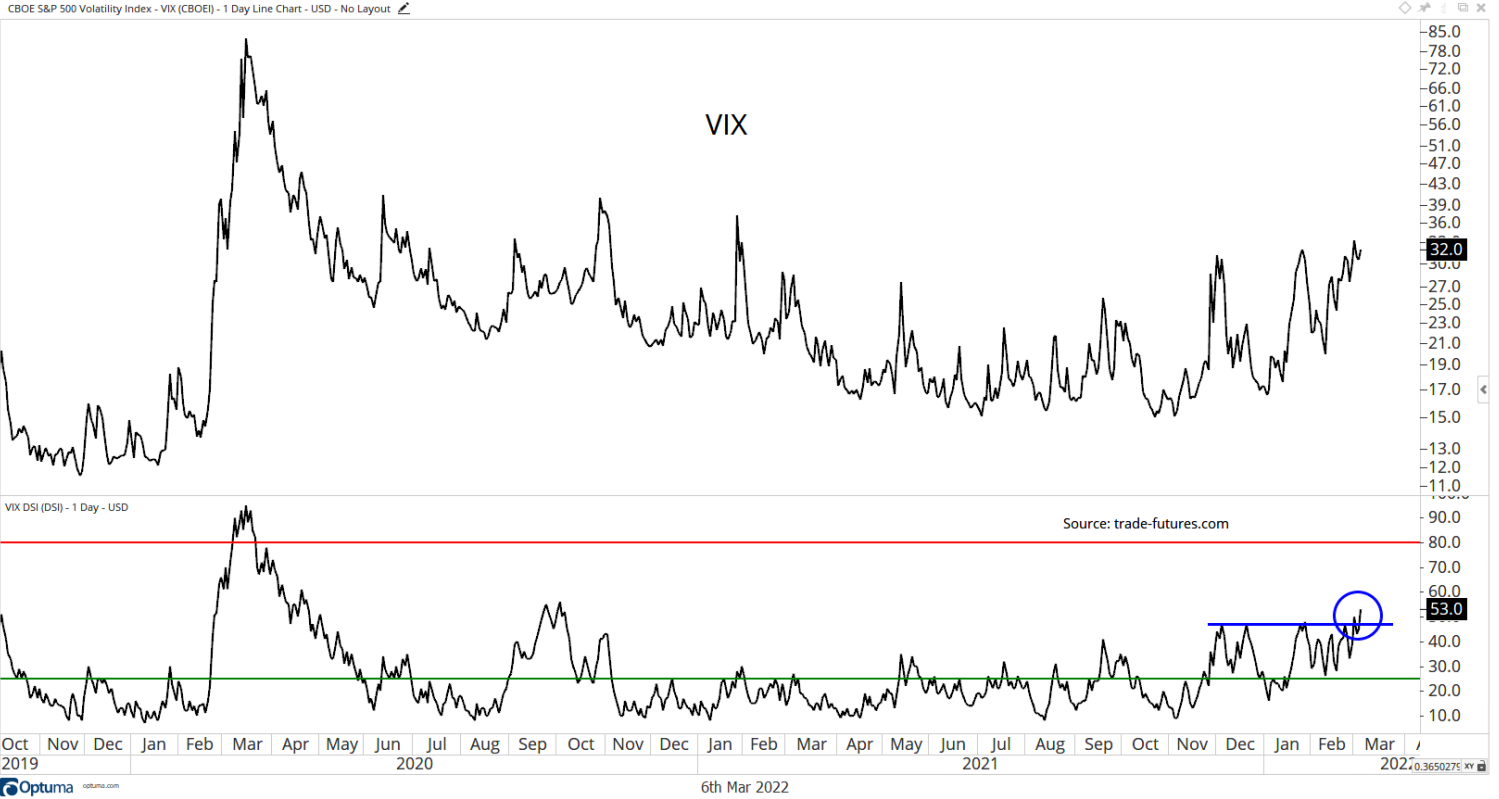
U.S. Dollar Index - DXSpot (AFUT) - 1 Day Line Chart - USD - No Layout



# DAILY SENTIMENT INDEX



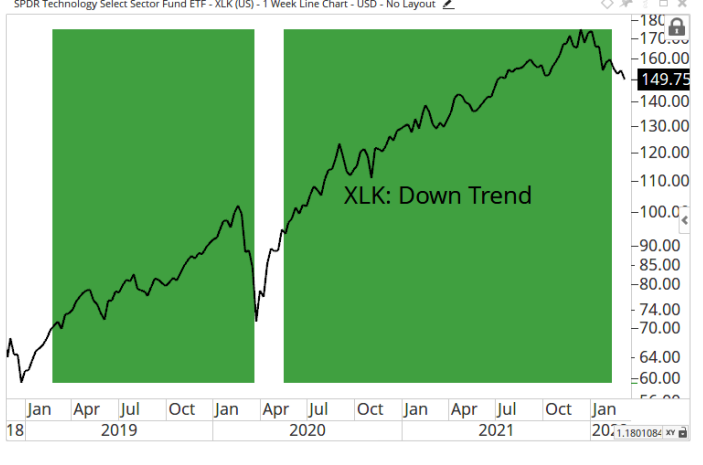
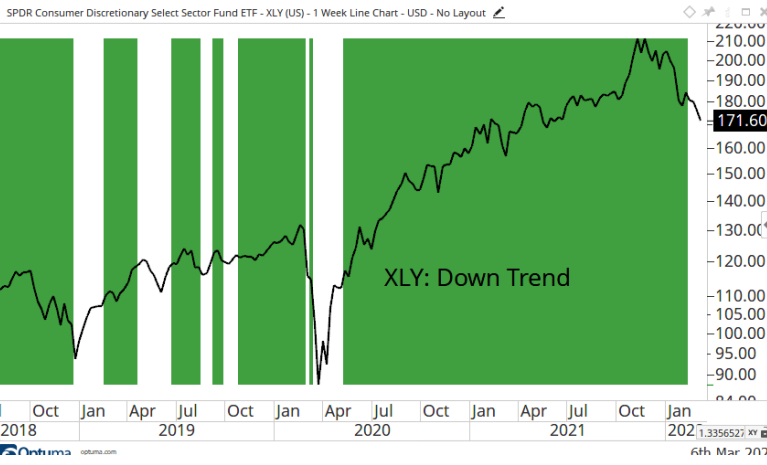
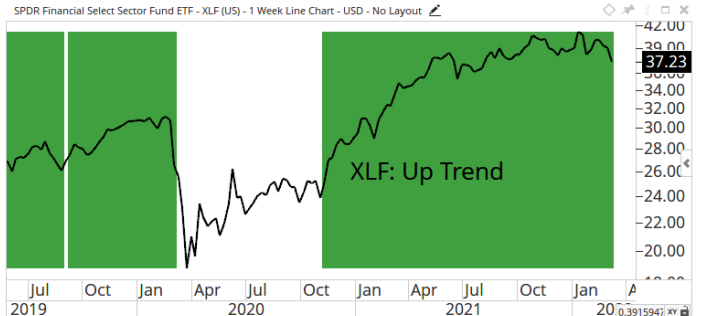
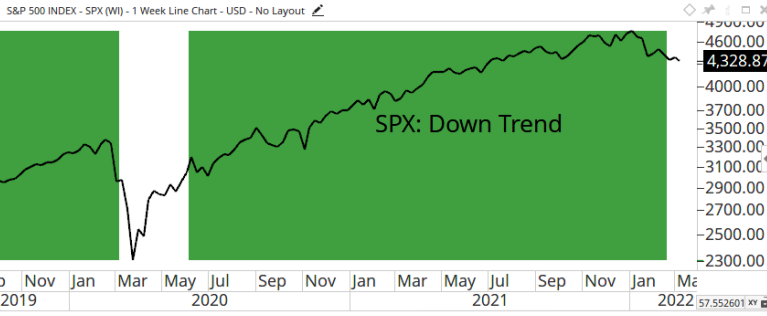
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# TREND MODELS



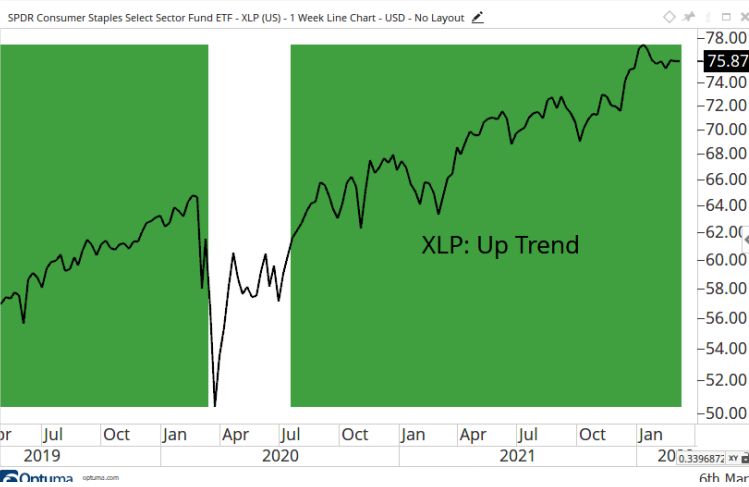
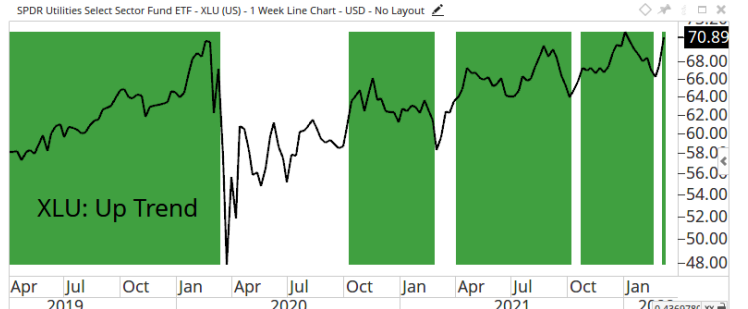
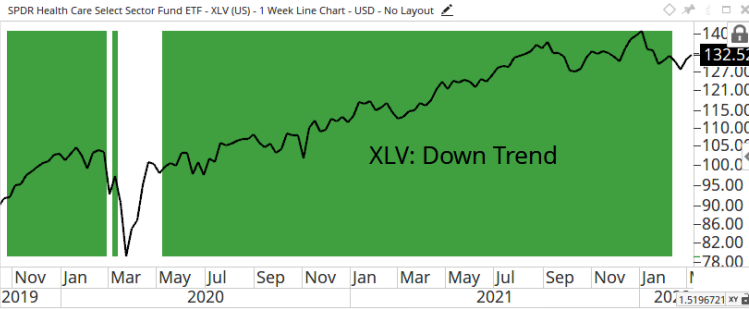
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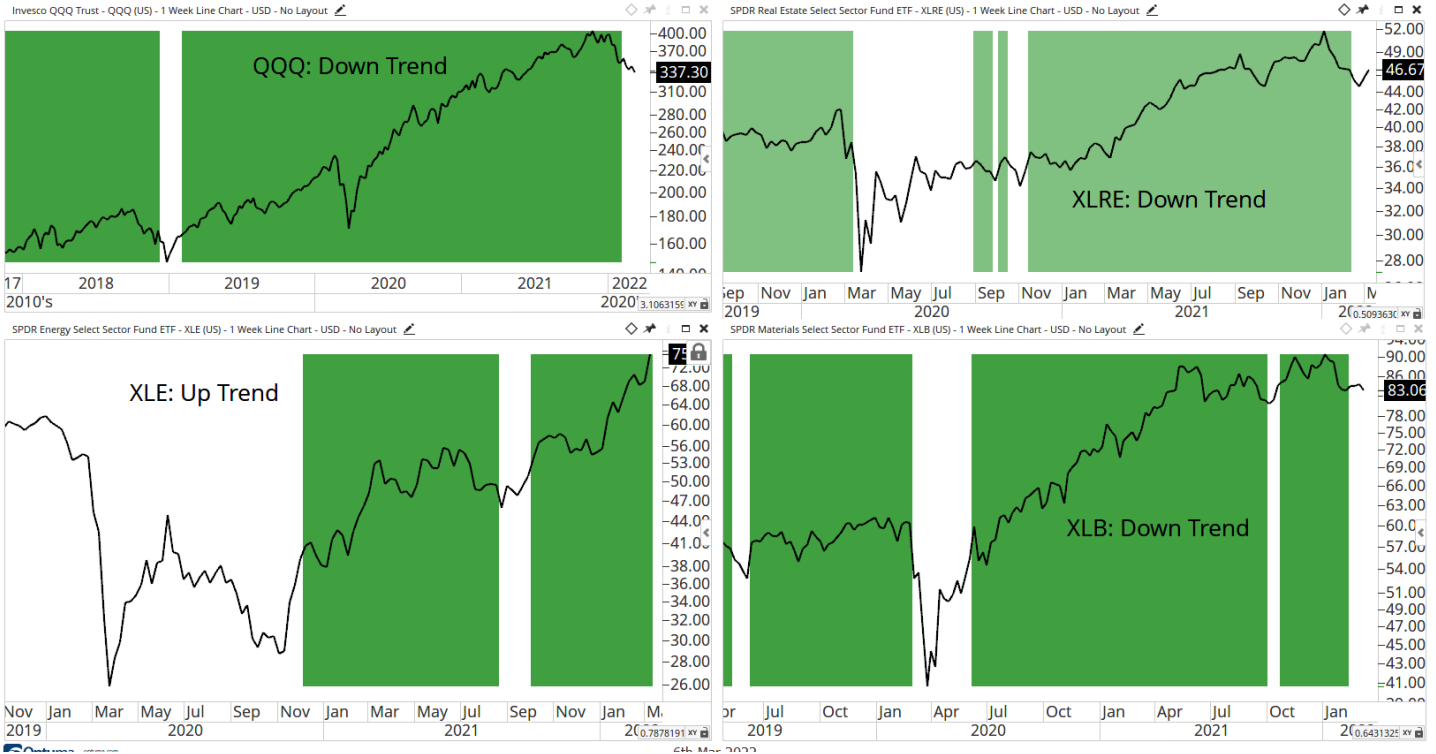
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# TREND MODELS



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