

TA THRASHER ANALYTICS

MARCH 13, 2022



WEEKLY RESEARCH & ANALYSIS

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SUMMARY OF MODELS

	Current	Wkly Change
Market Health Report	-8	Improving
Volatility Risk Trigger	0	Unchanged
Risk Appetite Ratios	0.28	Improving
Bullishish Confidence Score	+3	Declining
S&P 500 Long-Term Trend	Down	Unchanged

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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	-3
Sentiment	0
Trend	0
Volatility	-2
Total	-8

Index & Sector	Up Trend	Down Trend
SPX		X
QQQ		X
XLF	X	
XLY		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	15%	16%
Nasdaq 100	15%	17%
Nikkei	17%	16%
VIX	48%	52%
10yr Treasury	37%	41%
5yr Treasury	35%	39%
CRB Index	83%	85%
Crude Oil	86%	87%
Gold	85%	88%
U.S. Dollar	89%	85%
Bitcoin	33%	33%

*Green<25% Red>80%

source: trade-futures.com

Brief Summary:

The models remain risk-off with the Market Health Report at a -8 and the Risk Appetite Ratios still in the bottom third of their one-year ranges. Breadth data for the S&P 500 is expanding towards a bearish bias and the average drawdown for the Nasdaq 100 stock is now lower than at the depths of the 2018 correction. However, there's a narrowing in new 6-month lows for the broad Nasdaq Composite, suggesting sellers are focusing more on the mega cap Nasdaq names. The S&P 500 Advance-Decline Line has made a new low ahead of the index, something that historically has led to lower equity prices.

The market this week will contend with the near-certain 25 bps hike in rates along with daily headlines out of Ukraine. We also get retail sales data for Feb. and following the higher-than-expected inflation data last week, observers will be keen to see how retail is handling the rise in prices from their grocery shopping to fueling their cars. Markets will likely be pushed and pulled in both directions as been the theme for the bulk of 2022, with the bears retaining much of the control of the tape as a growing list of 80% down days plagues the market history for the first quarter.

VOLATILITY: VRT



VRT remains below its signal threshold.

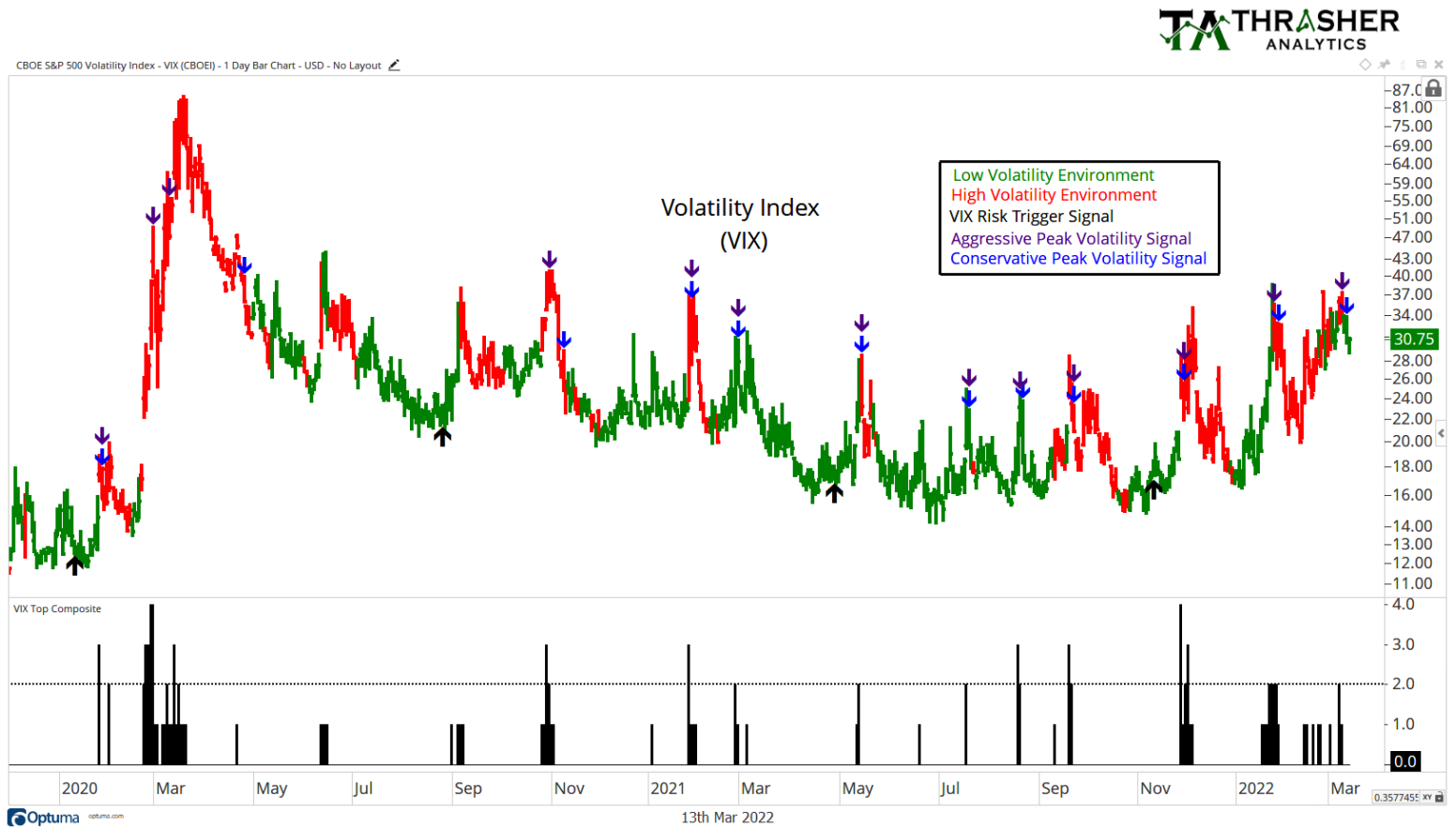


CBOE S&P 500 Volatility Index - VIX (CBOE) - 1 Day Line Chart - USD - No Layout



VOLATILITY: TOP & ENVIRONMENT

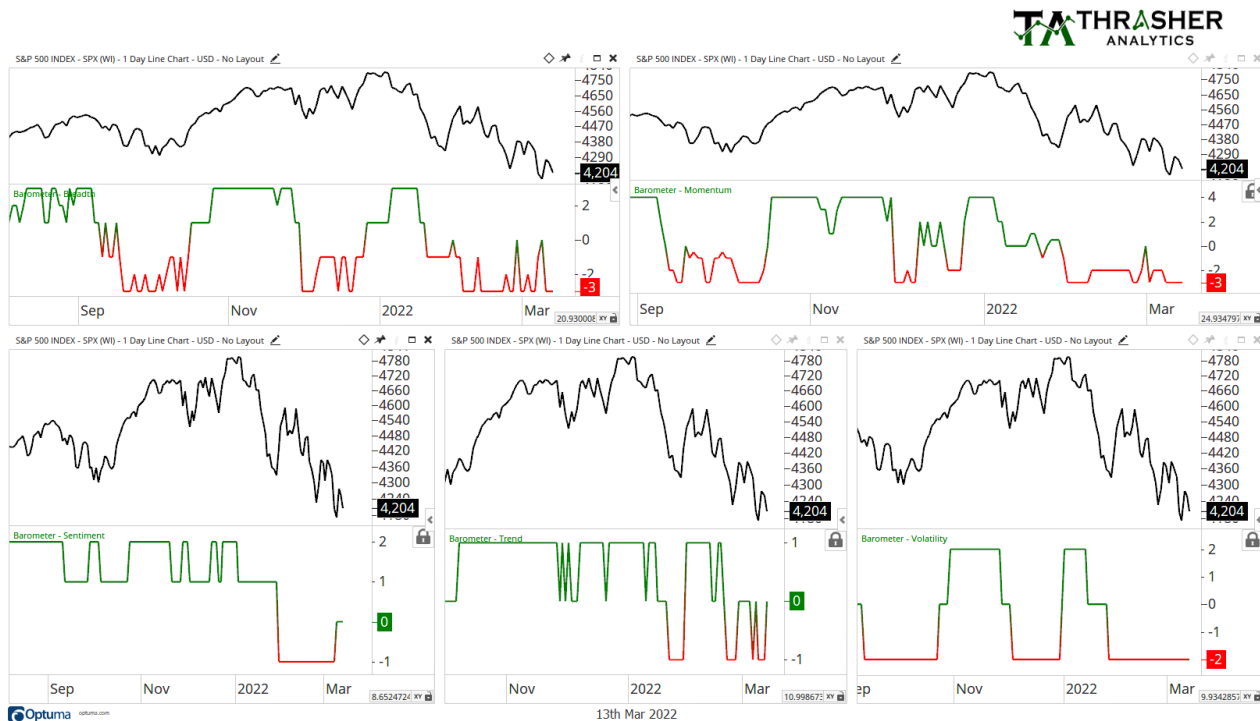
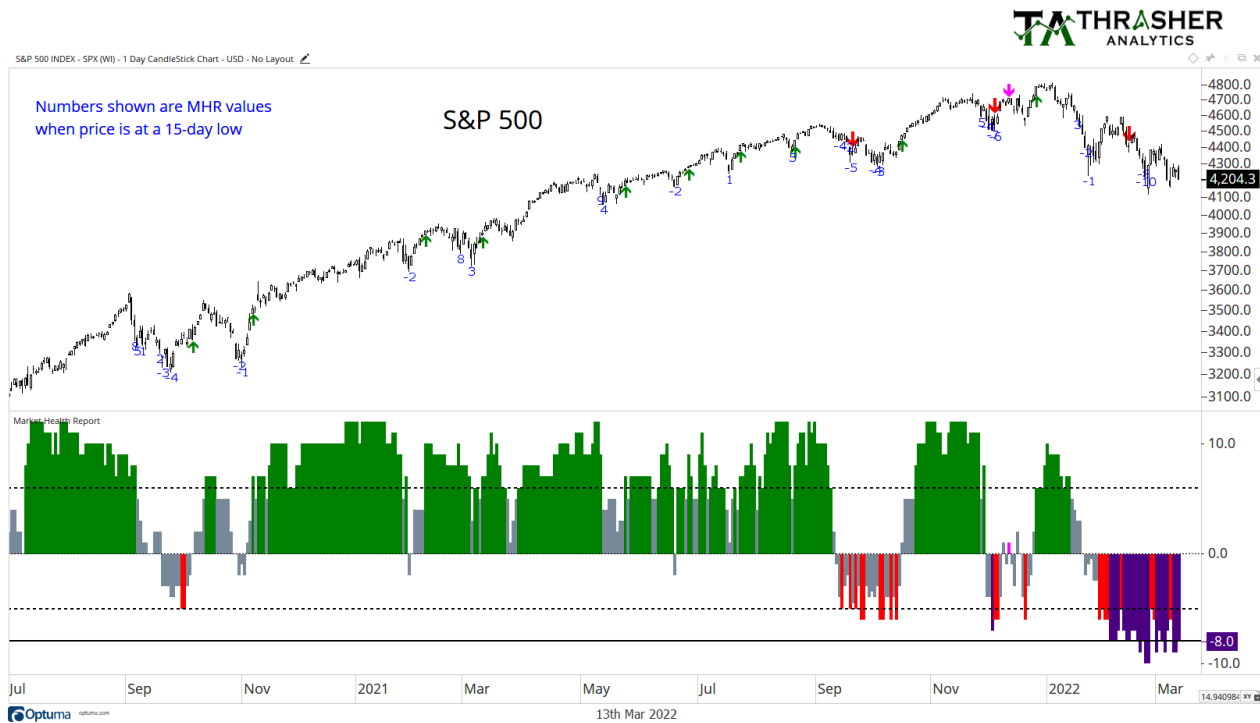
VIX finished the week still in Low Volatility Environment and produced Aggressive and Conservative Peak Vol Signals.



MARKET HEALTH REPORT



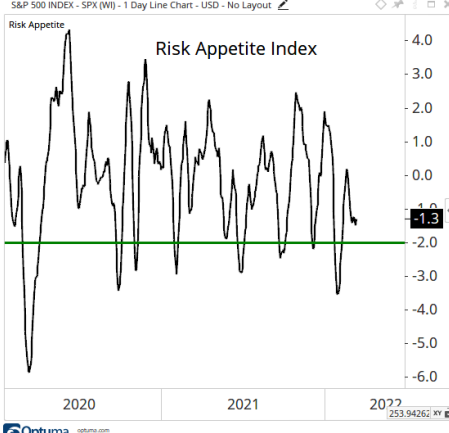
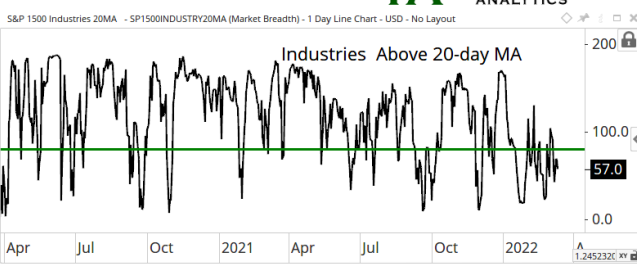
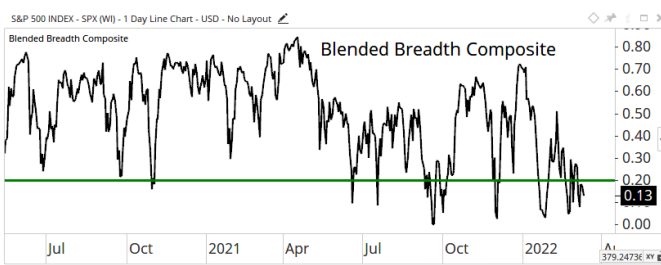
The Market Health Report (MHR) finished on Friday at -8 with Breadth, Momentum, and Volatility categories still negative. The market remains weak and the MHR reflects that with such a low score.



BULLISH CONFIDENCE SCORE



The Bullish Confidence Score declined to +3 with the Breadth Composite and Industry categories declining.



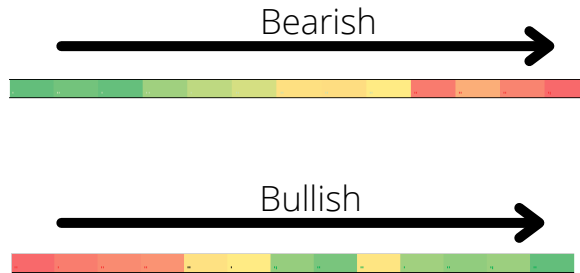
RISK APPETITE RATIO



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.

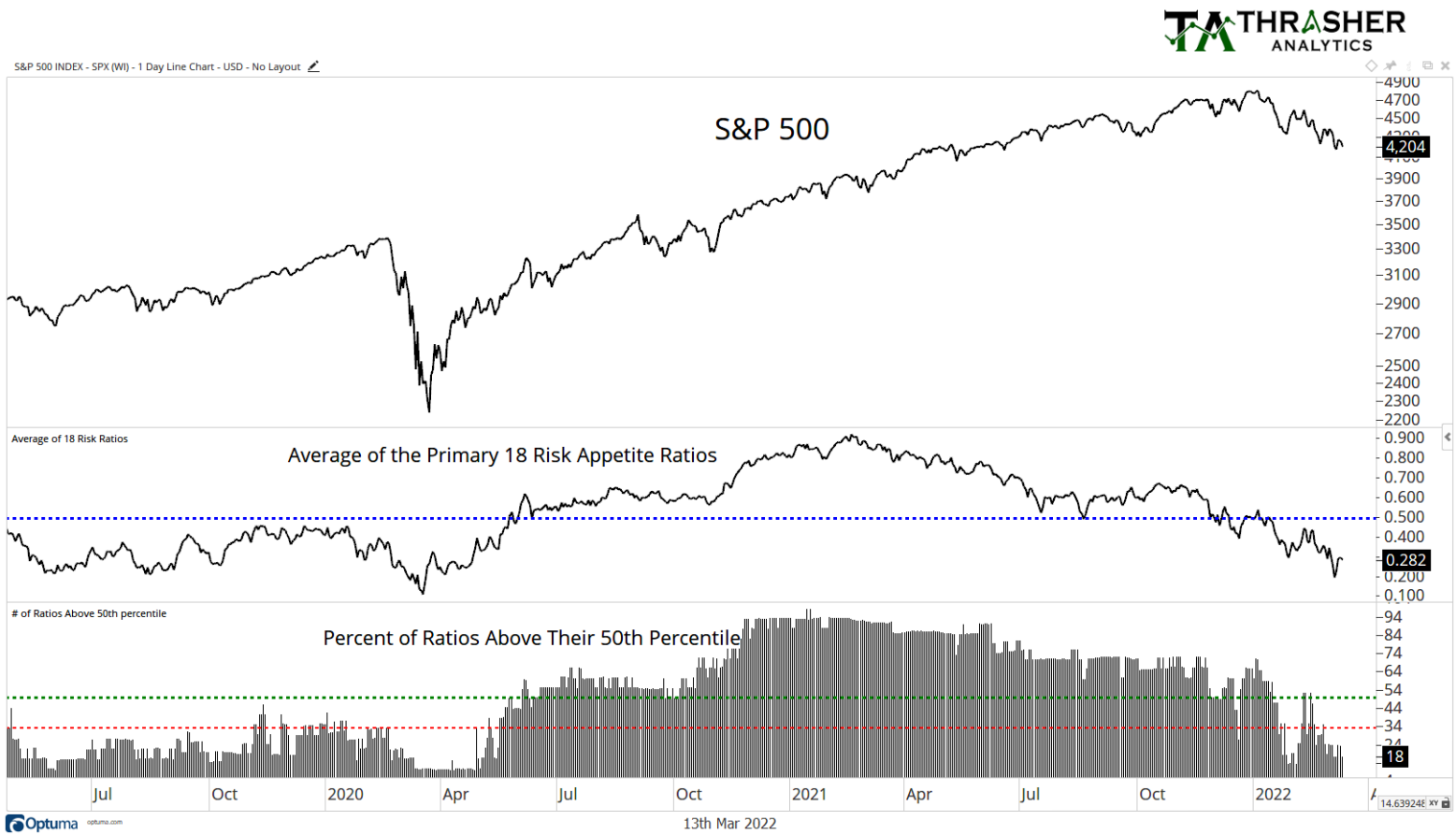
Risk Metric	-35	-34	-33	-32	-31	-30	-29	-28	-27	-26	-25	-24	-23	-22	-21	-20	-19	-18	-17	-16	-15	-14	-13	-12	-11	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	Current
Emerging Market vs. SPX	0.21	0.22	0.18	0.20	0.18	0.16	0.12	0.15	0.15	0.12	0.15	0.15	0.15	0.15	0.15	0.18	0.19	0.18	0.20	0.21	0.25	0.24	0.25	0.26	0.17	0.16	0.13	0.13	0.10	0.07	0.04	0.02	0.05	0.05	0.01	0.00
EAFE vs. SPX	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	0.00	0.07	0.14	0.10	0.11
HY Debt vs. Treasury	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	0.36	0.40	0.53	0.57	0.49
High Beta vs. SPX	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	0.00	0.14	0.29	0.25	0.18
Home Construction vs. SPX	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	0.06	0.10	0.13	0.14	0.14
Offense vs. Defense Sectors	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	0.00	0.15	0.26	0.27	0.23
Broker-Dealer vs. SPX	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	0.00	0.00	0.11	0.07	0.13
S&P Growth vs. S&P Value	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	0.18	0.18	0.26	0.25	0.20
Semiconductor vs. SPX	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	0.22	0.33	0.41	0.32	0.27
Consumer Disc. Vs. Staples	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	0.00	0.11	0.22	0.24	0.23
Small Cap vs. Utilities	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	0.00	0.05	0.14	0.13	0.09
Transports vs. Utilities	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	0.00	0.05	0.19	0.20	0.19
Equal Weight vs. Cap Weight	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	0.77	0.78	0.70	0.74	0.77
Small cap vs. Large Cap	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	0.14	0.18	0.19	0.19	0.19
Equities vs. VIX	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	0.00	0.02	0.09	0.13	0.11
Aussie Dollar vs. Yen	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	0.79	0.76	0.85	0.94	0.95
Lumber vs. Gold	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	0.71	0.64	0.64	0.63	0.68
Copper vs. Gold	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	0.24	0.08	0.06	0.13	0.14
AVERAGE	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	0.26	0.19	0.23	0.29	0.29	0.28



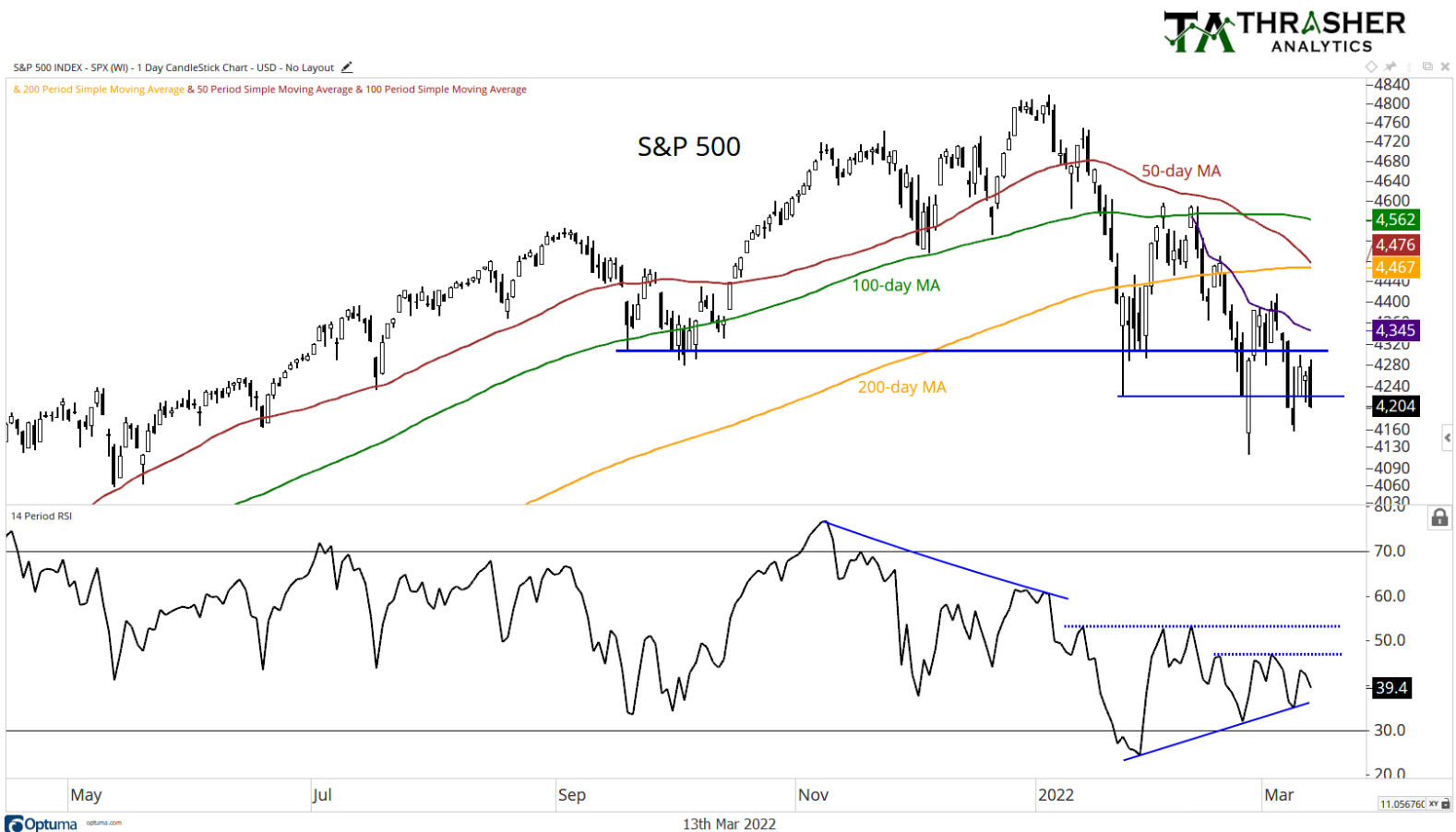
RISK APPETITE RATIO



The average of the 18 RARs moved a few points higher to the 28th percentile. Broadly, Risk Appetite remains "risk off."



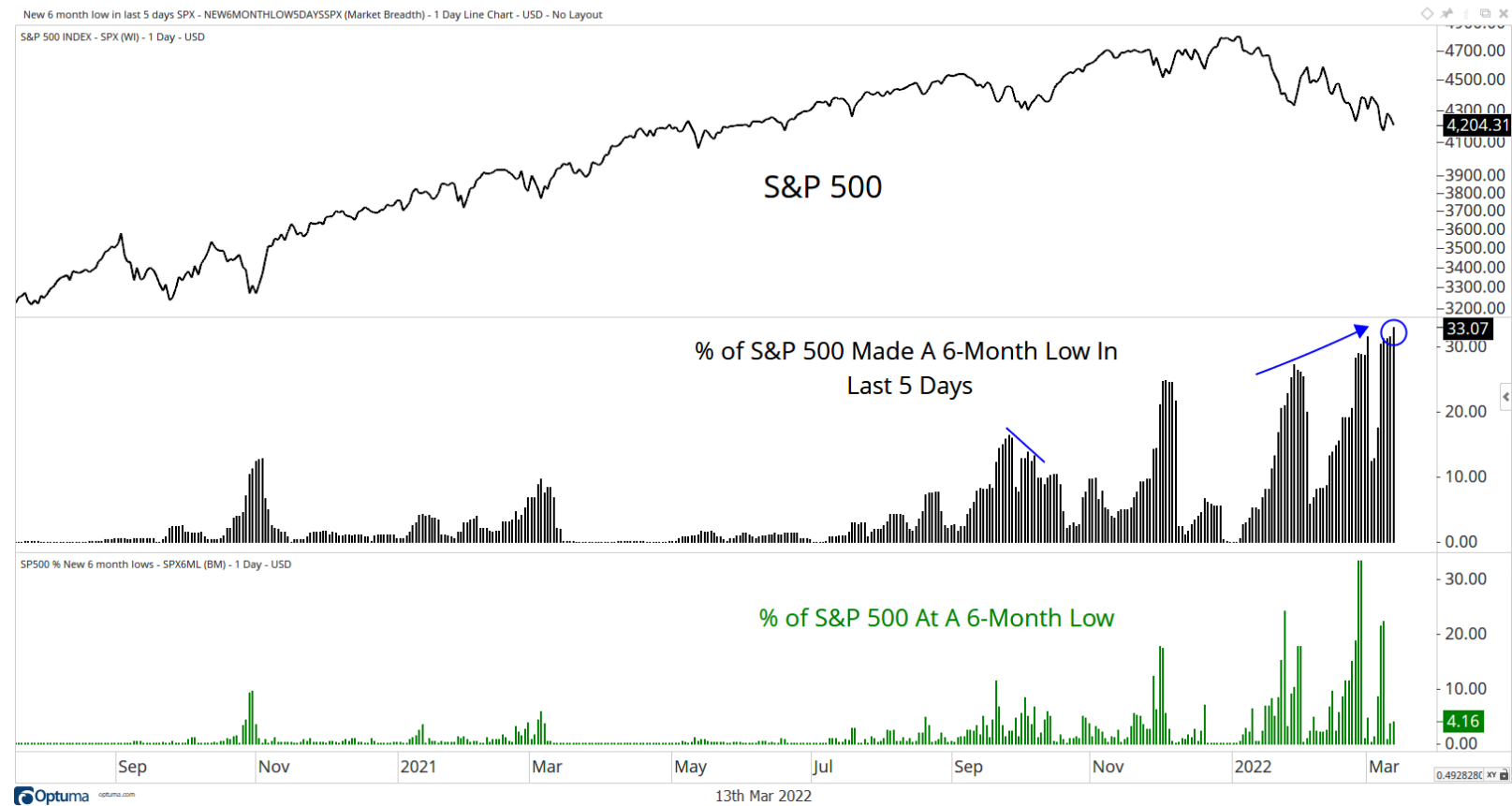
Equities tried to bounce a few days last week but finished the week lower, closing on Friday just a few points above 4,200. Momentum has a bullish divergence but I'd also point out the highs have been unable to break higher - each rally attempt in price is met with a lower-high in momentum. With the bullish divergence and these lower highs, I'd call momentum a mixed bag with a slight bearish bias. Whipsaws remain a strong theme as the market remains short-term driven by Russia headlines. The overall trend is negative in both the systematic view and the classic "lower highs and lower lows" definitions.



EQUITIES - SPX 6-MONTH LOWS - 1



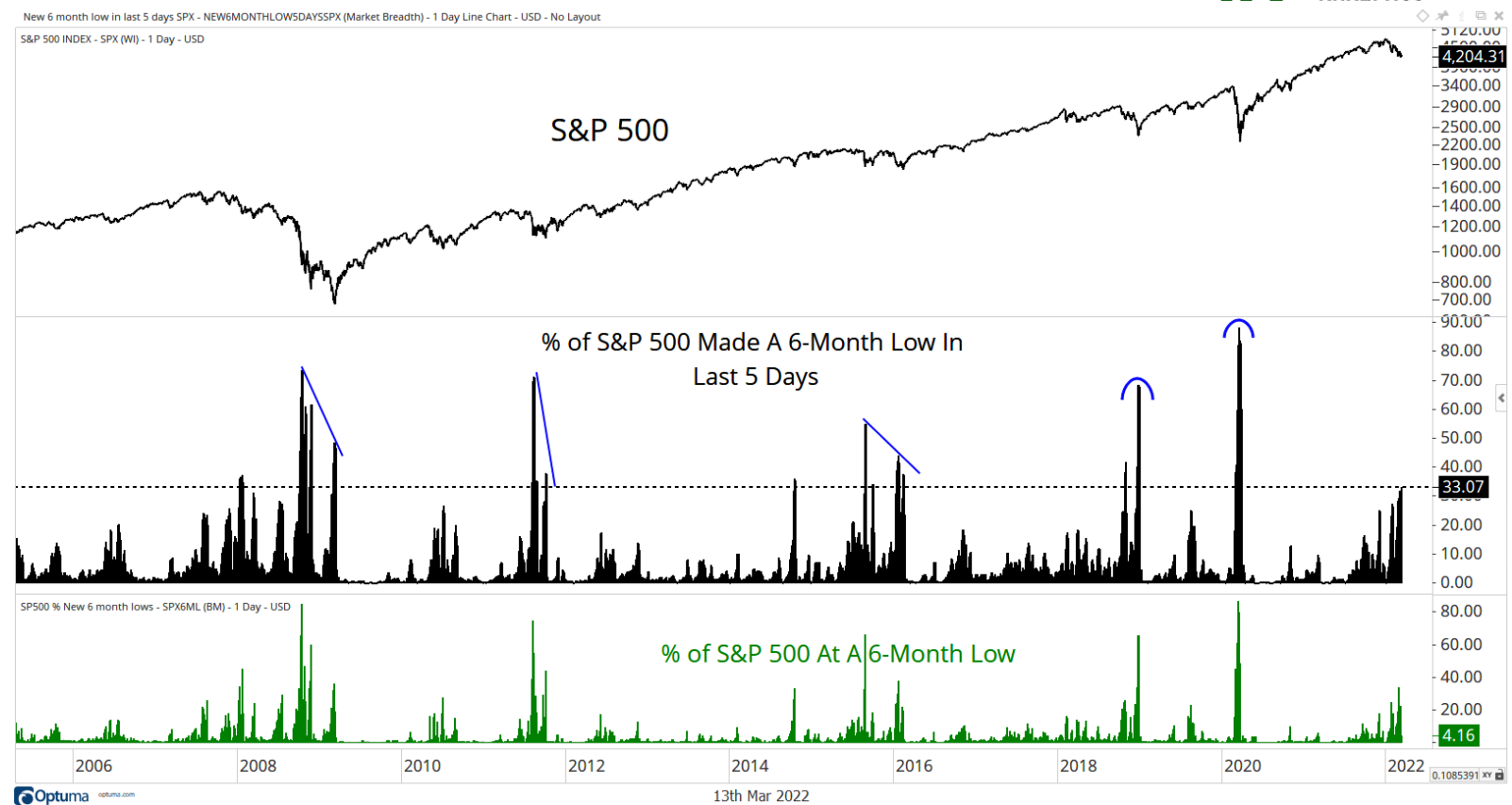
We're seeing expansion in stocks that are making new 6-month lows. The chart below shows in the bottom panel the % each day making a 6-month low and in the middle panel a 5-day accumulative count - which made a new high on Friday. Over the last week 33% of S&P 500 stocks made a 6-month low, the highest figure since the start of the current corrections. More on this topic on the next page.



EQUITIES - SPX 6-MONTH LOWS -2

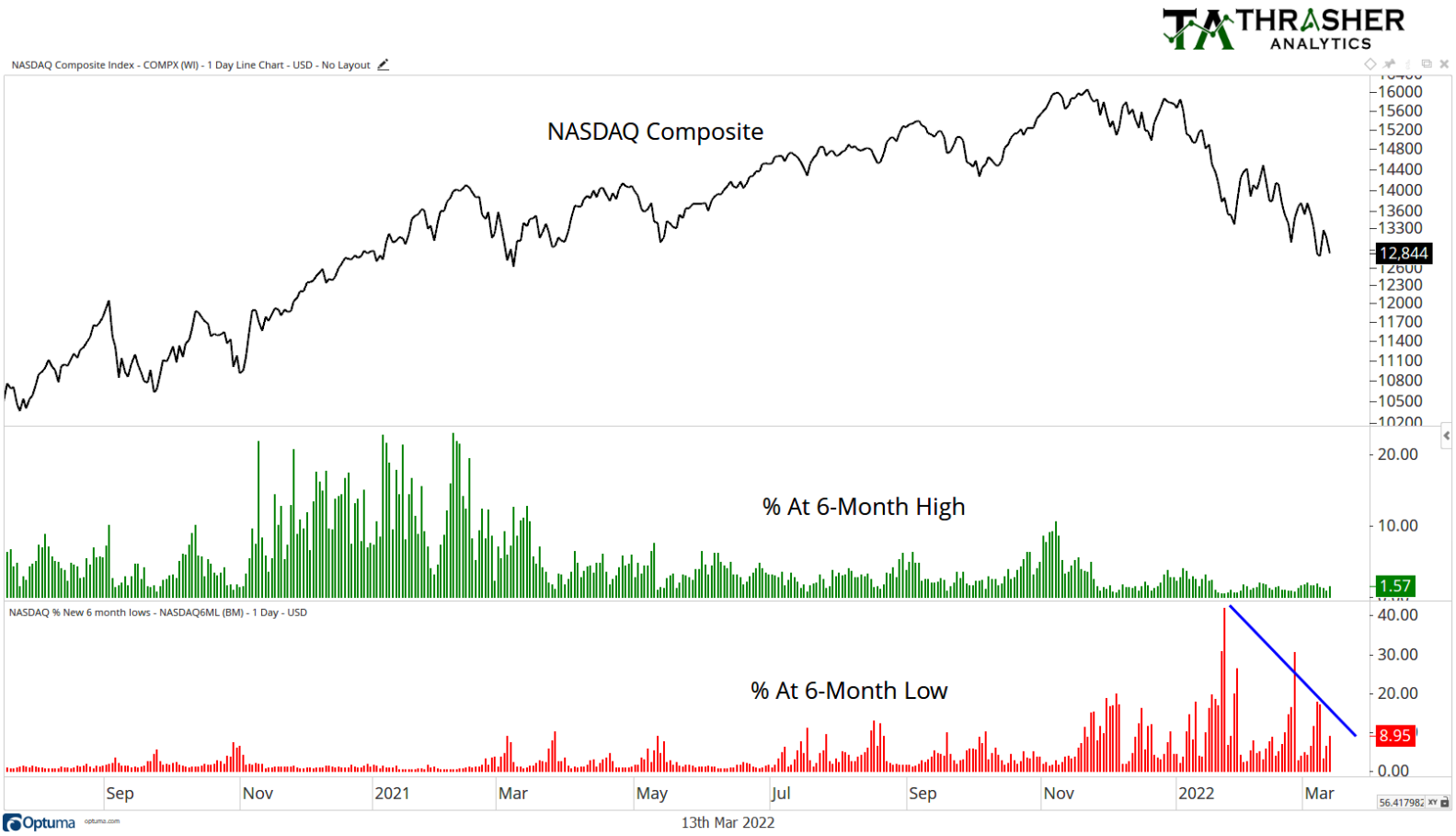


Here's a look at the same data since 2005. Most major lows see a lower-high in stocks making 6-month lows, with the two exceptions being 2018 and 2020. While the sample size is small, most instances where a third of stocks hit a 6-month low in a single week were often protracted declines, not brief corrections. Again, the two exceptions were when the Fed aggressively stepped in to support the market. The opposite is happening this time, with the Fed now ending stimulus programs and raising interest rates - a 180-degree turn from what we saw in Dec. '18 and March '20.



EQUITIES - NASDAQ 6-MONTH LOW

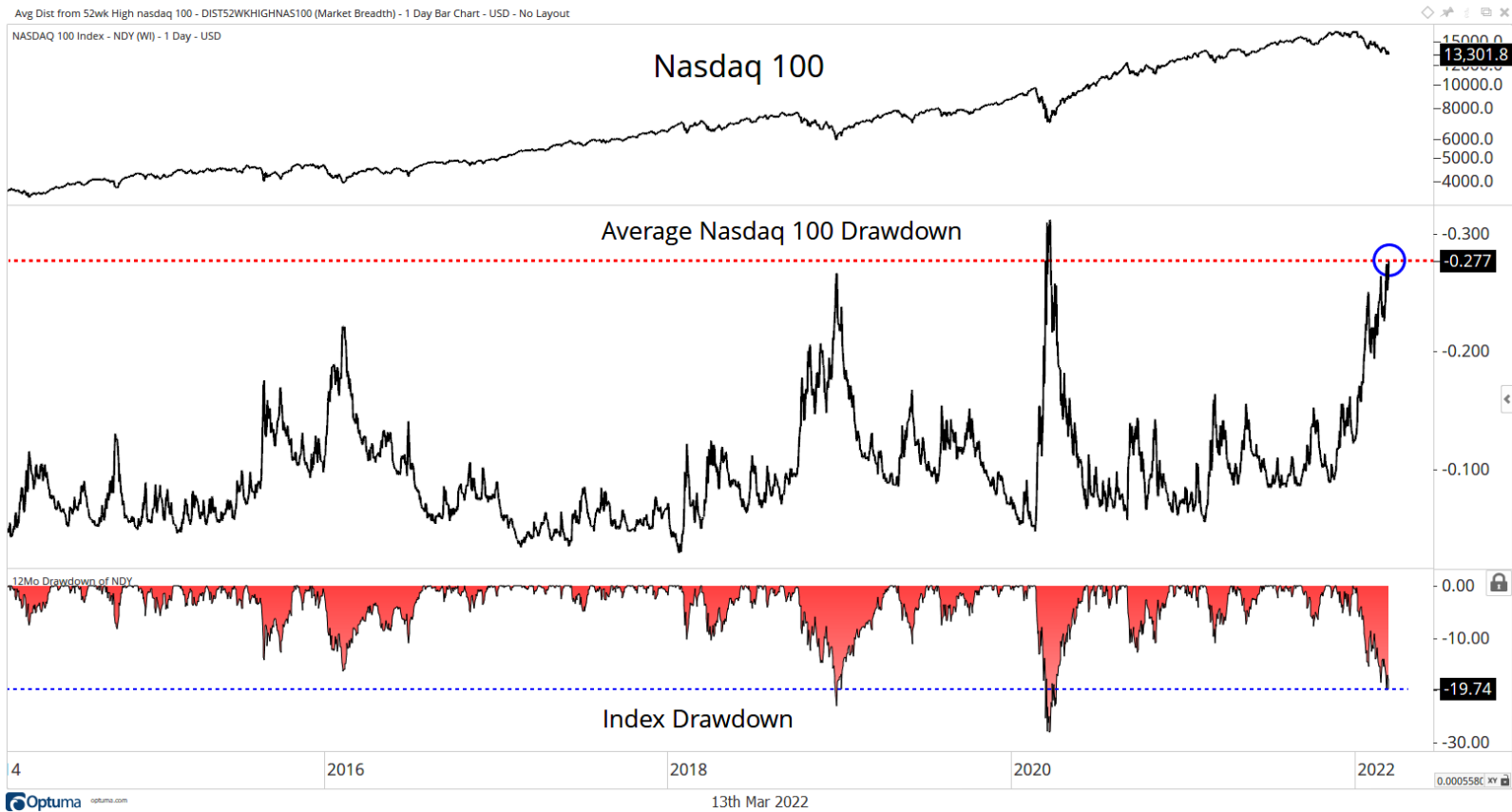
While on the topic of 6-month lows, it's interesting to observe that for the Nasdaq Composite, the number of new 6-month lows is declining while the index makes lower-lows. Nasdaq stocks have been heavy hit as the growth factor became out of favor last year. While the SPX is experiencing bearish breadth expansion, the Nasdaq internal damage as cooled off.



EQUITIES - NASDAQ DRAWDOWN



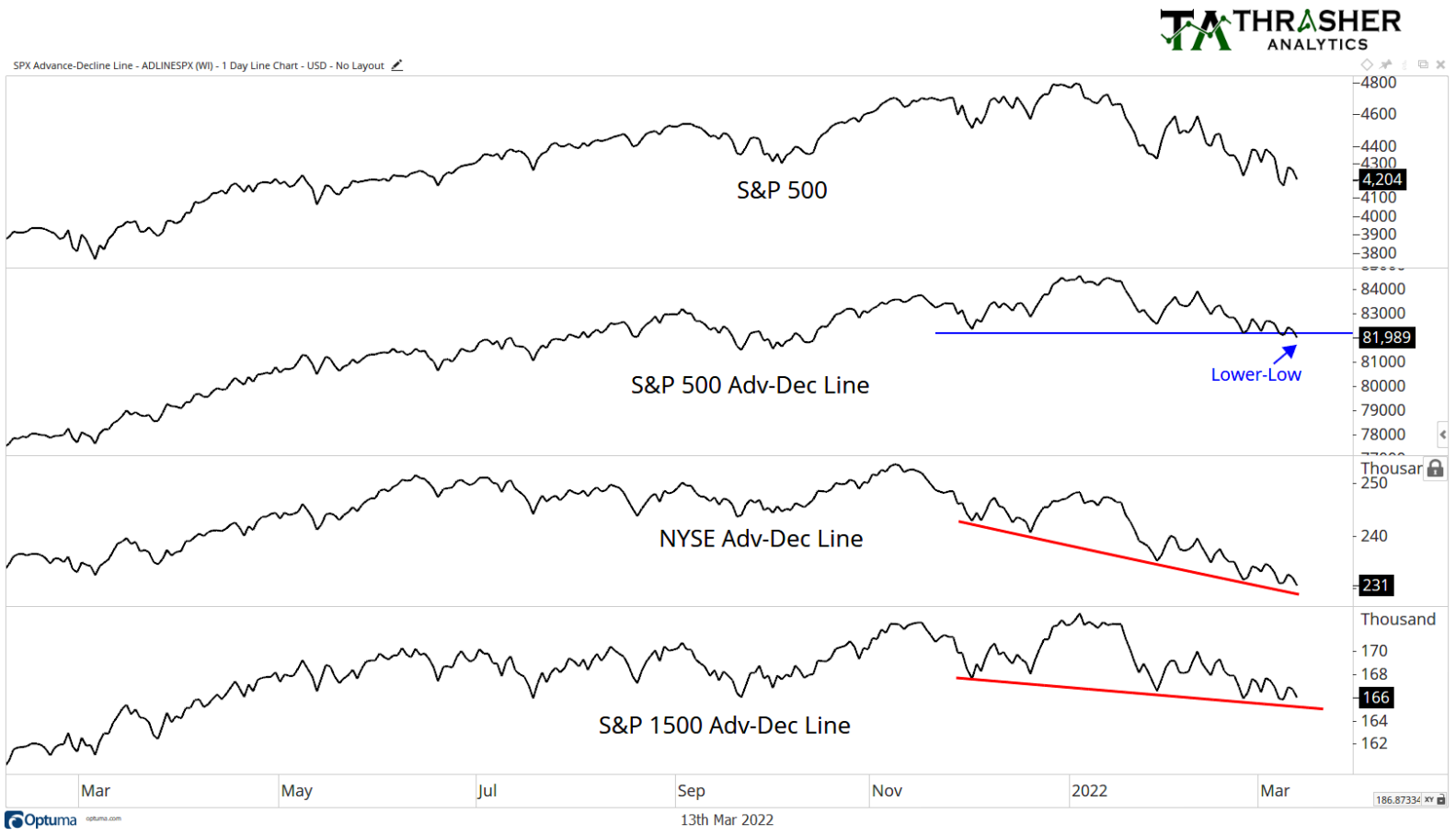
The last page looked at the broad Nasdaq Composite, the chart below focuses on the largest stocks within the Composite, the Nasdaq 100. The average drawdown of the Nasdaq 100 stocks set a new low of -27.7% on Friday, which is deeper than at the depths of the decline in 2018. The Index is off by -19.74% but the internal carnage has been severe and based on the last chart of 6-month lows for the full Composite, sellers are focusing on the mega caps which matches what I discussed last week with FAAMG underperforming.



EQUITY - ADVANCE-DECLINE LINE



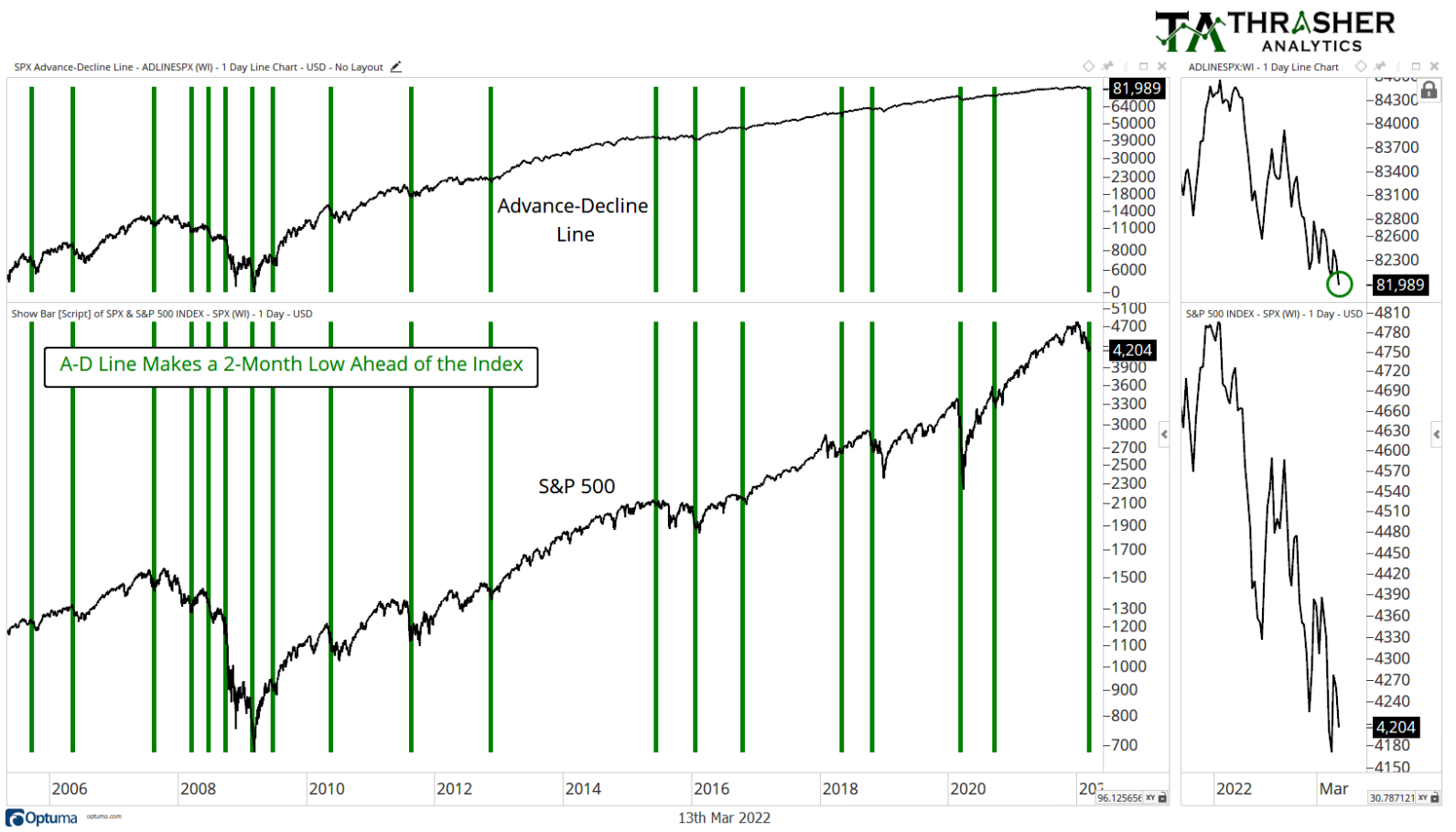
The Advance-Dcline Line for the S&P 500 had been holding up well during the decline until this week. While the NYSE and the broader S&P 1500 were making major lower-lows, the large cap index A-D Line had held near the Dec. low. But on Friday the A-D Line made a new low as bearish breadth expands.



EQUITY - ADVANCE-DECLINE LINE



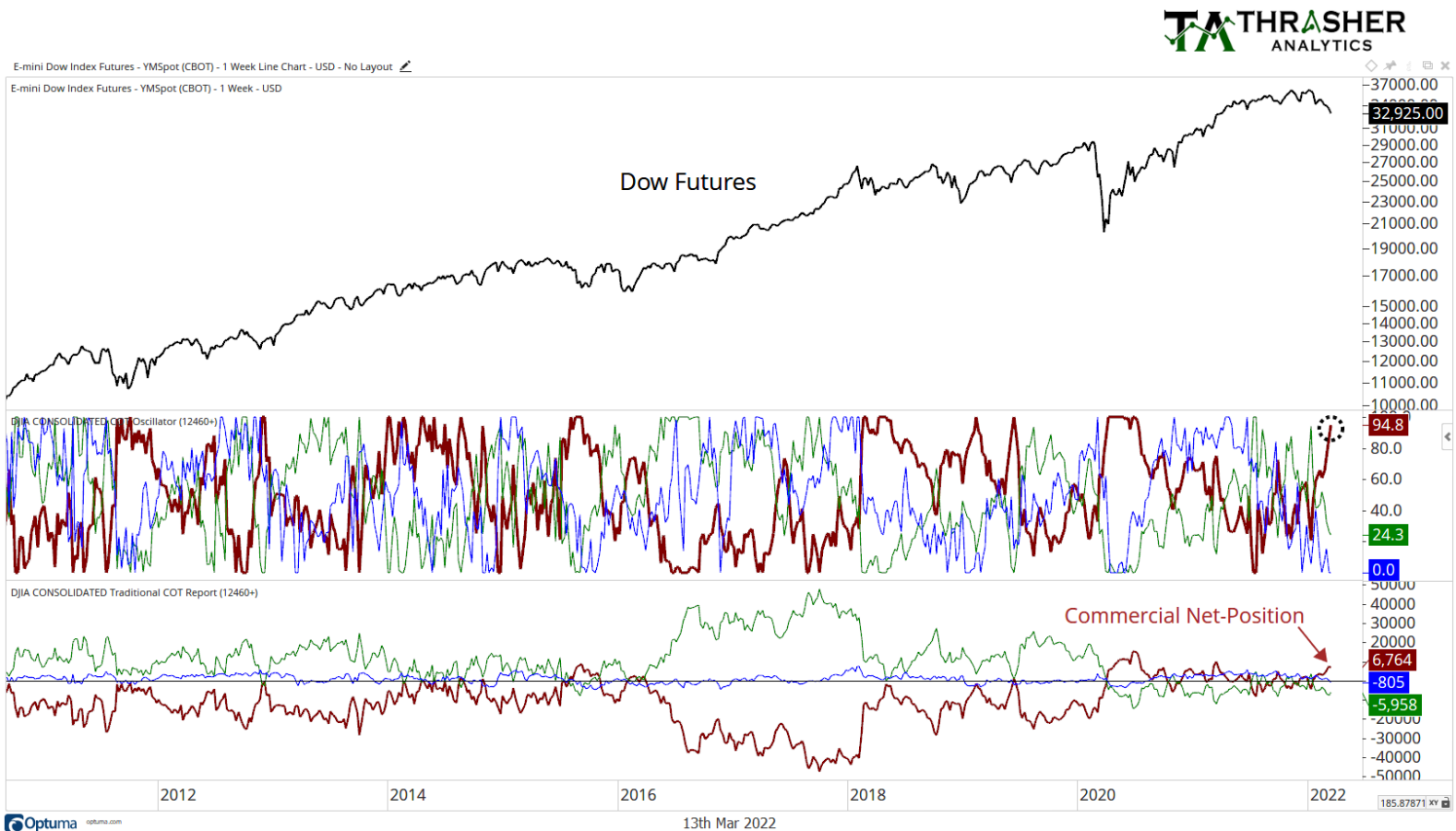
While the Advance-Decline Line made a lower-low on Friday, the equity index did not. Below we take a look at each time the breadth gauge makes a two-month low ahead of the index. Spoiler: the results aren't great. Rarely did we see equities immediately bounce back when breadth was leading to the downside. Nearly each instance saw lower equity prices soon follow, albeit at varying degrees.



EQUITIES - DOW JONES COT



Commercial Traders have been aggressively been 'buying the dip' in Dow futures, taking their net-position to the 95th percentile. As you can see on the chart below (dark red line), Commercial Traders typically hold a net-short in equity futures. This changes when major market weakness enters the picture, like it is now. While the same level of bullishness is not being show in SPX or Nasdaq futures, it appears the "smart money" is seeking shelter in the lower beta and more 'real economy' exposure offered by the Dow.



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

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.

Name	Ticker	1W Change	1M Change	3M Change	1yr Z-Score	Absolute Score	Combined Score [▲]
Combined Score 1st Quartile		AVG: -5.72%	AVG: -16.25%	AVG: -37.88%	AVG: -2.142		AVG: -54.19
Five9 Inc	FIVN	-10.31%	-33.16%	-33.83%	-2.654	-81.84	-79.17
Shopify Inc	SHOP	-9.40%	-36.26%	-62.75%	-2.628	-72.73	-73.39
PayPal Holdings Inc	PYPL	-3.34%	-16.24%	-48.77%	-2.314	-72.00	-72.55
Meta Platforms Inc - Ordinary Shares - Class A	FB	-6.22%	-14.55%	-43.11%	-2.922	-58.11	-60.95
Adobe Inc	ADBE	-7.91%	-12.15%	-36.38%	-1.988	-54.81	-54.45
Netflix Inc	NFLX	-5.92%	-13.03%	-44.36%	-2.313	-56.22	-54.25
Salesforce.com Inc	CRM	-2.52%	-4.81%	-25.61%	-1.669	-48.54	-48.44
Block Inc - Ordinary Shares - Class A	SQ	-4.31%	-5.52%	-43.78%	-2.038	-42.85	-42.87
RH	RH	-11.32%	-20.44%	-46.09%	-2.546	-39.30	-41.63
Twitter Inc	TWTR	-1.17%	-7.92%	-27.57%	-1.832	-39.23	-41.50
Charter Communications Inc.	CHTR	1.70%	-7.51%	-8.45%	-1.856	-44.47	-41.32
Atlassian Corporation Plc	TEAM	-7.93%	-23.42%	-33.88%	-0.940	-41.09	-39.75
Combined Score 2nd Quartile		AVG: -3.61%	AVG: -12.18%	AVG: -20.45%	AVG: -1.941		AVG: -31.98
Combined Score 3rd Quartile		AVG: -4.80%	AVG: -17.19%	AVG: -31.44%	AVG: -1.634		AVG: -11.02
Combined Score 4th Quartile		AVG: -4.00%	AVG: -7.99%	AVG: -11.27%	AVG: 0.029		AVG: 11.80
Alphabet Inc	GOOGL	-1.54%	-3.29%	-12.25%	-0.112	-8.15	-3.74
T-Mobile US Inc	TMUS	1.09%	0.07%	8.54%	-0.315	-7.14	-3.16
Bill.com Holdings Inc	BILL	-8.65%	-20.81%	-26.48%	-0.518	-4.43	-2.90
Snowflake Inc - Ordinary Shares - Class A	SNOW	-13.94%	-38.57%	-51.40%	-1.971	-3.13	-1.98
Micron Technology Inc.	MU	-11.10%	-18.87%	-14.87%	-1.090	-2.33	0.52
Transdigm Group Incorporated	TDG	-1.43%	-2.25%	3.09%	-0.057	-3.42	2.18
Tesla Inc	TSLA	-5.12%	-7.52%	-21.80%	-0.059	2.69	4.82
Apple Inc	AAPL	-5.17%	-8.25%	-13.78%	0.397	5.18	12.83
Palo Alto Networks Inc	PANW	-2.06%	7.03%	2.67%	1.302	24.29	31.11
WillScot Mobile Mini Holdings Corp	WSC	-2.10%	-5.48%	-9.72%	0.751	20.84	32.57
Expedia Group Inc	EXPE	1.75%	-6.67%	7.40%	0.707	27.41	33.99
Builders Firstsource Inc	BLDR	0.30%	8.70%	-6.59%	1.311	29.28	35.39

SECTORS - PERFORMANCE



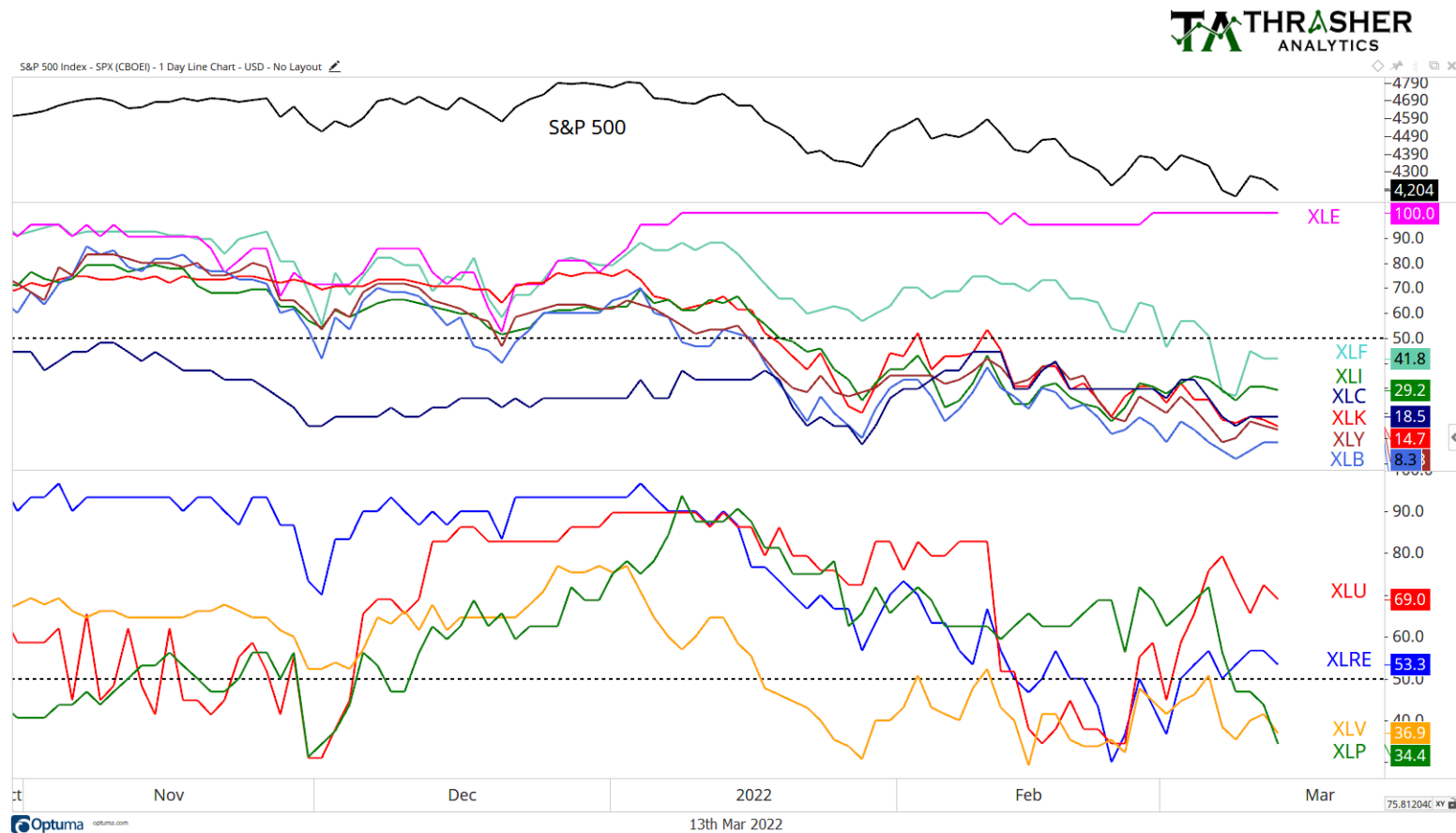
1 Day - Watch List - No Layout

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: -1.14%			AVG: 15.94%			AVG: 5.46%		AVG: -6.17%		
SPX	S&P 500 INDEX	-11.79%	0.00%	-2.88%	-4.85%	-10.77%	-5.70%	12.75%	9.10%	-2.87%	-6.07%	-5.88%
DJI	Dow Jones Industrial Average	-9.34%	2.78%	-1.99%	-5.16%	-8.41%	-4.81%	10.85%	2.72%	-2.38%	-5.31%	-5.85%
IWM	iShares Russell 2000 ETF	-11.56%	0.26%	-0.97%	-2.31%	-10.54%	-11.23%	19.52%	4.69%	-1.60%	-3.85%	-10.43%
NDY	NASDAQ 100 Index	-18.49%	-7.60%	-3.87%	-6.68%	-18.55%	-13.85%	20.66%	5.34%	-4.67%	-9.44%	-11.90%
- Sectors		AVG: 6.45%			AVG: 12.42%			AVG: 15.28%		AVG: -3.25%		
XLE	SPDR Energy Select Sector Fund ETF	38.47%	56.97%	2.15%	9.15%	34.26%	60.81%	4.20%	70.25%	7.53%	14.77%	35.60%
XLU	SPDR Utilities Select Sector Fund ETF	-1.61%	11.54%	-0.65%	5.07%	1.85%	2.89%	2.68%	15.07%	3.55%	2.58%	4.78%
XLRE	SPDR Real Estate Select Sector Fund ETF	-11.46%	0.37%	-1.71%	0.99%	-6.75%	-2.09%	12.08%	20.20%	1.05%	-2.40%	-2.11%
XLI	SPDR Industrial Select Sector Fund ETF	-7.44%	4.93%	-2.44%	-1.43%	-7.03%	-3.94%	9.21%	4.86%	-0.89%	-3.47%	-4.73%
XLV	SPDR Health Care Select Sector Fund ETF	-8.48%	3.75%	-2.70%	-1.01%	-4.19%	-3.19%	9.18%	13.75%	-0.40%	-2.20%	-1.73%
XLP	SPDR Consumer Staples Select Sector Fund ETF	-7.35%	5.03%	-5.84%	-5.06%	-3.71%	-0.61%	8.62%	8.52%	-4.26%	-5.56%	-1.56%
XLB	SPDR Materials Select Sector Fund ETF	-9.67%	2.40%	-1.46%	-2.56%	-7.30%	-2.57%	11.33%	7.94%	-1.17%	-3.83%	-3.46%
XLY	SPDR Consumer Discretionary Select Sector Fund ETF	-18.45%	-7.55%	-2.84%	-7.62%	-18.67%	-8.85%	22.48%	3.33%	-4.63%	-9.70%	-10.76%
XLC	SPDR Communication Services Select Sector Fund ETF	-17.13%	-6.06%	-3.19%	-7.13%	-16.08%	-23.61%	25.46%	1.08%	-4.27%	-9.93%	-17.93%
XLK	SPDR Technology Select Sector Fund ETF	-17.14%	-6.07%	-3.80%	-6.99%	-17.62%	-8.03%	18.63%	12.79%	-4.85%	-8.95%	-8.21%
XLF	SPDR Financial Select Sector Fund ETF	-6.79%	5.67%	-2.23%	-9.25%	-6.79%	-3.14%	12.70%	10.30%	-4.64%	-7.10%	-5.25%

SECTORS - BREADTH



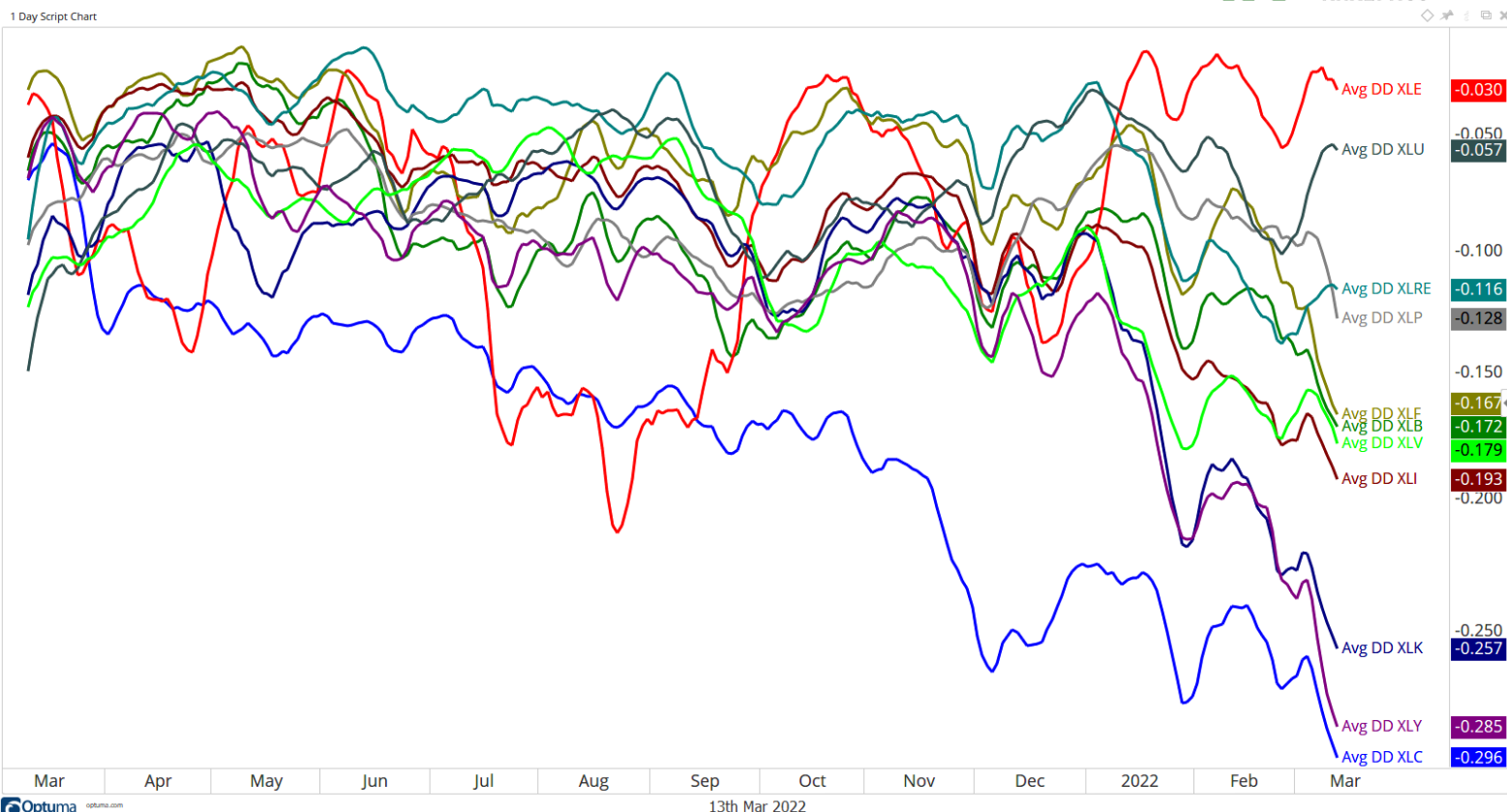
Below is an update on the % of each sector that is trading above the 200-day moving average. Only three sectors still have the majority of their stocks above the long-term average: Energy, Utilities, and Real Estate.



SECTORS - DRAWDOWN



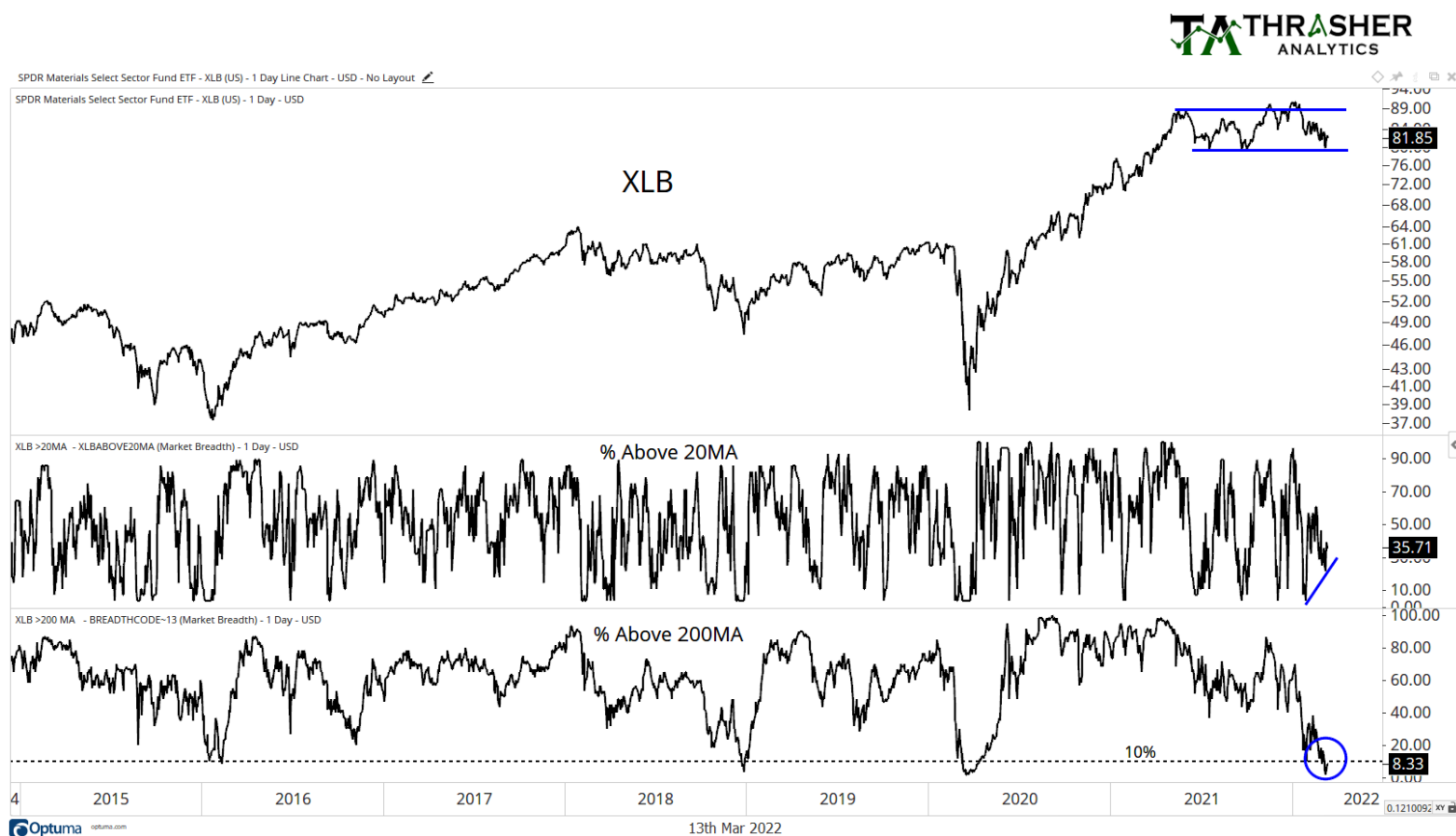
This next chart helps explain why only three sectors have at least 50% of their stocks above the 200-day MA, below we have the average drawdown of each sector and many of them are making new lows. The communications sector nearly has a -30% average decline with Consumer Disc. close behind at -28.5%



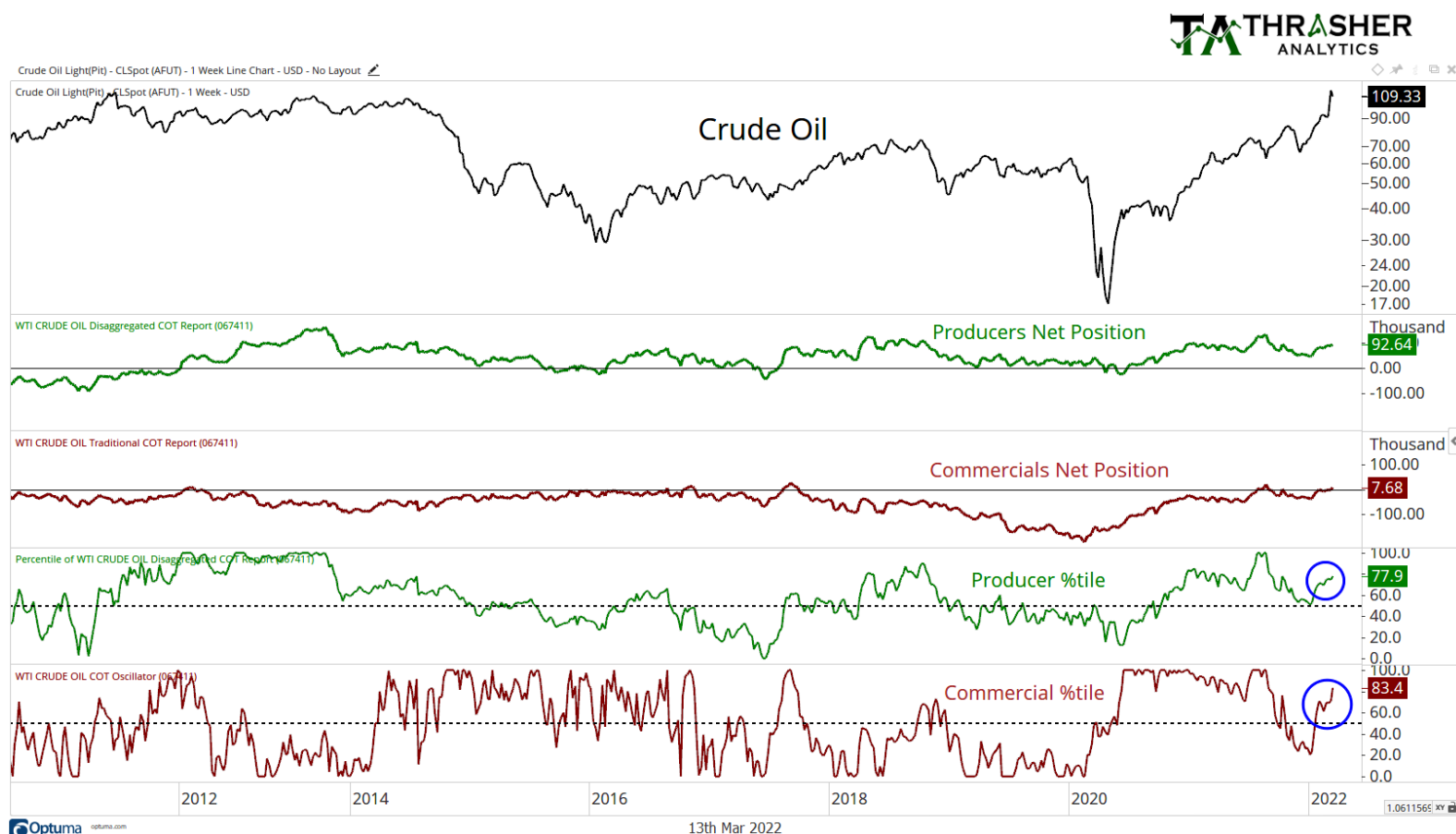
SECTORS - MATERIALS



One sector's breadth data that stands out right now is Materials. Less than 10% of the sector is still above the 200-day MA but there's a bullish divergence in the % above the 20-day MA which closed on Friday at 35% with XLB still holding above its prior lows. The sector has been in a multi-month consolidation, which has caused the long-term moving averages to "catch up" to price and helps explain why the % above the 200-MA is so low. If the latest rise in short-term breadth holds, we may see this sector strengthen from here.



Last week I shared the sentiment chart for crude oil, which had peaked at 96% bullish based on the Daily Sentiment Index. We saw oil slightly pull back during trade last week, but what stands out the most right now is the increasing net position by Producers and Commercials. Commercials have moved net-long and the Producers are at the 78th percentile. Typically Commercials sell into strength and buy after major weakness. But now they are buying into strength, with crude oil at multi-year highs. Very unusual and hard to read this as a bearish oil argument. While commodities will whipsaw along with equities on Russia headlines, positioning data suggests oil is expected to remain elevated beyond the short-term.



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.

New TAMRI Signals:	
Blue (short-term):	-
Orange (intermediate):	-
Green (major):	-

DAILY SENTIMENT INDEX



1 Day - Watch List - No Layout

Code	% Bullish ^	5-day MA	History
Yen DSI	9	17	
Swiss Franc DSI	9	15	
Euro DSI	10	12	
British Pound DSI	10	15	
SPX DSI	15	16	
Nasdaq DSI	15	17	
Nikkei DSI	17	16	
Coffee DSI	26	34	
Bitcoin DSI	33	33	
5YR DSI	35	39	
10Y DSI	37	41	
Cattle DSI	38	38	
EuroDollar DSI	40	42	
Australian Dollar DSI	40	40	
Sugar DSI	43	42	
Orange Juice DSI	47	48	
VIX DSI	48	52	
Cocoa DSI	53	54	

1 Day - Watch List - No Layout

Code	% Bullish ^	5-day MA	History
Mexican Peso DSI	55	48	
Lumber DSI	55	68	
Wheat DSI	60	72	
Lean Hog DSI	60	54	
Cotton DSI	60	55	
Palladium DSI	73	81	
Copper DSI	73	78	
Platinum DSI	79	80	
Gasoline DSI	81	84	
Heating Oil DSI	82	85	
Soybean DSI	83	81	
Natural Gas DSI	83	78	
CRB Index DSI	83	85	
Silver DSI	85	86	
Gold DSI	85	88	
Corn DSI	85	82	
Crude Oil DSI	86	87	
US Dollar DSI	89	85	

Source: trade-futures.com

DAILY SENTIMENT INDEX



DAILY SENTIMENT INDEX

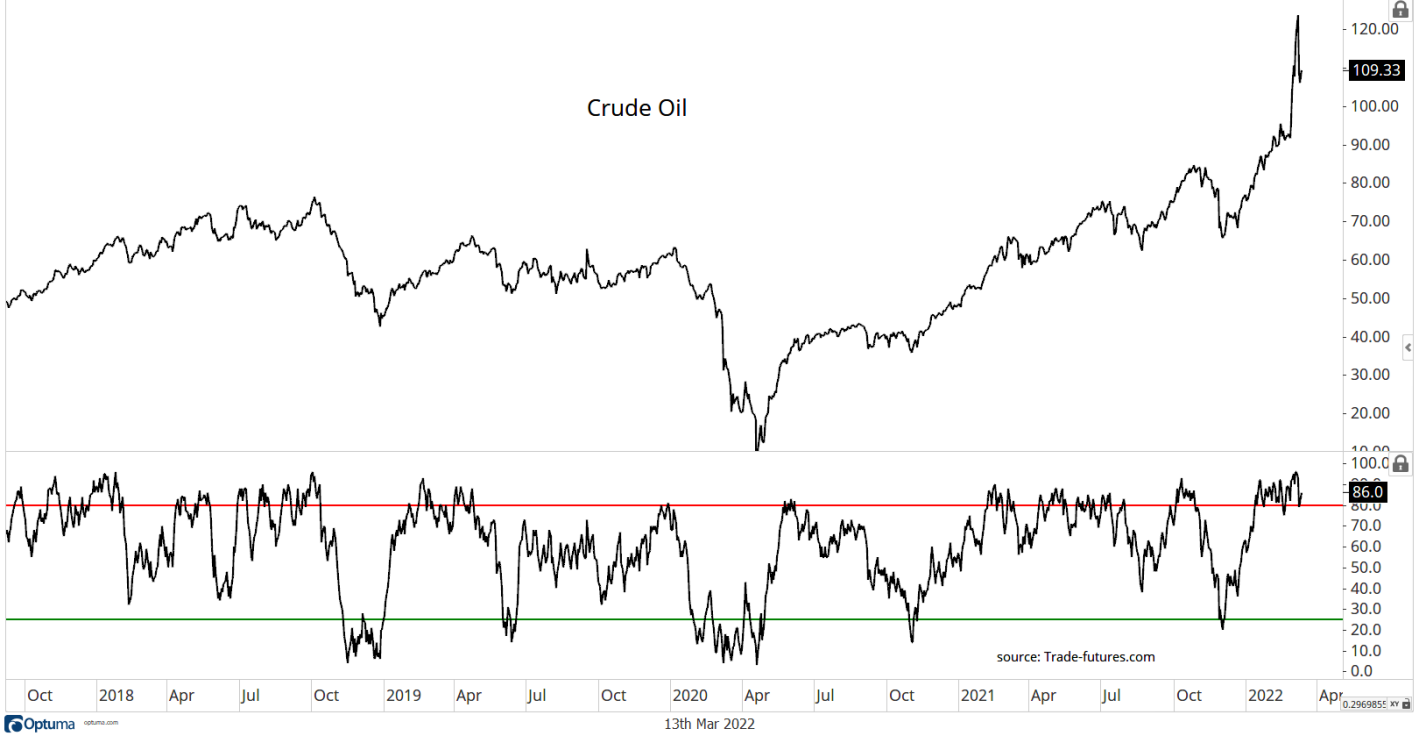


DAILY SENTIMENT INDEX



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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



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DAILY SENTIMENT INDEX



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



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DAILY SENTIMENT INDEX



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



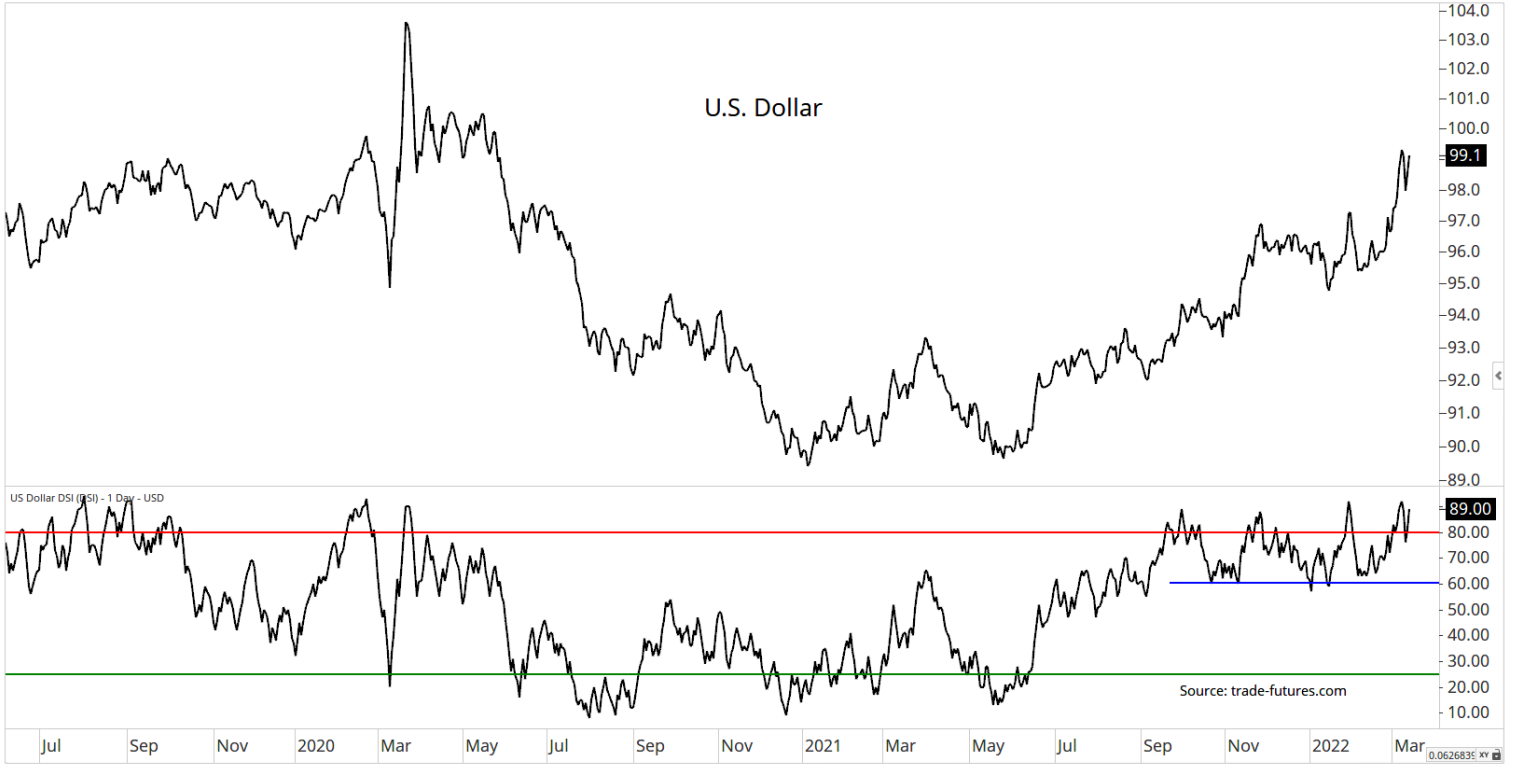
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DAILY SENTIMENT INDEX



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



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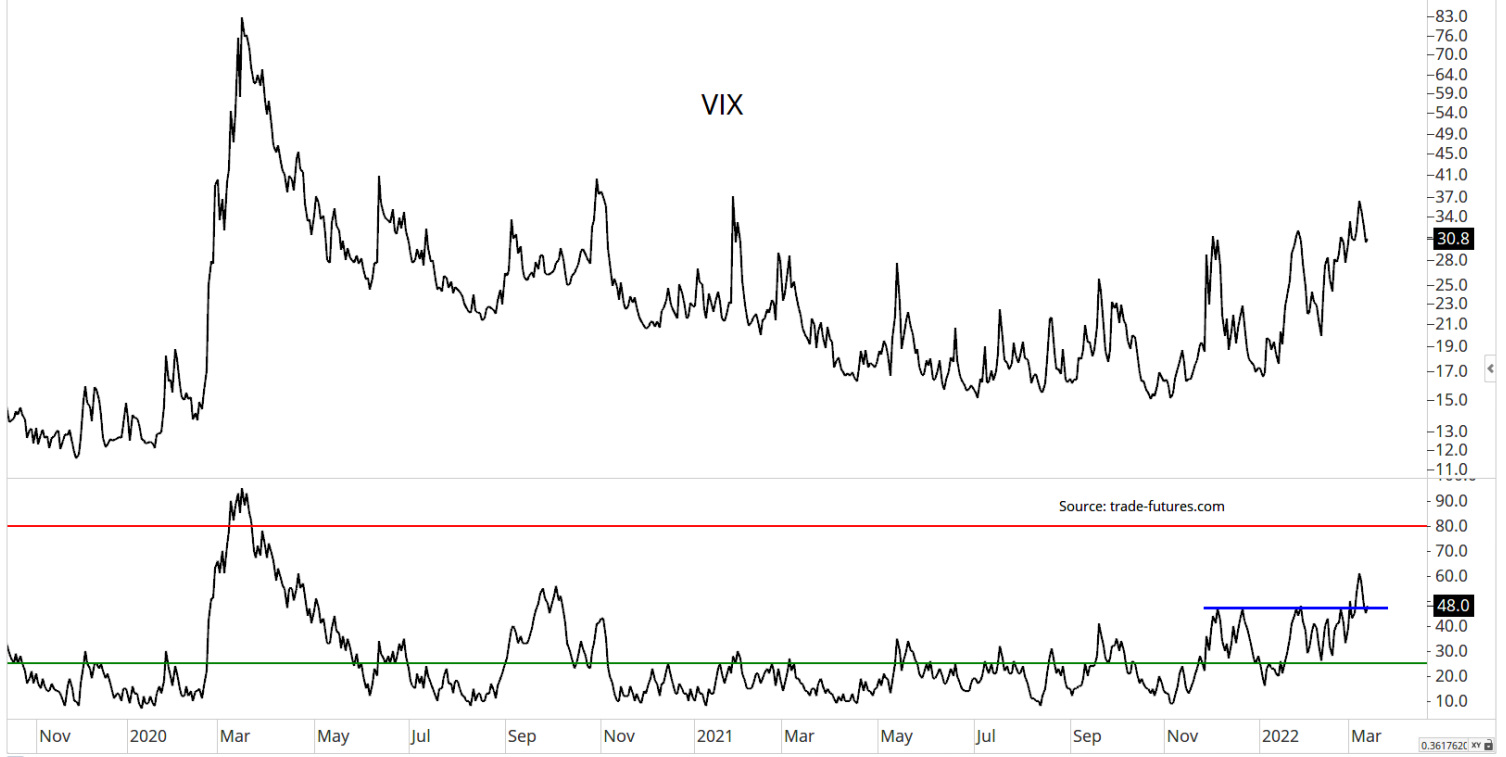
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DAILY SENTIMENT INDEX



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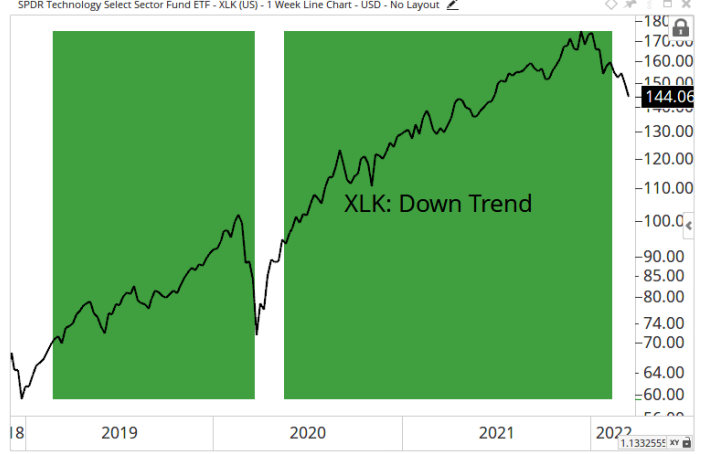
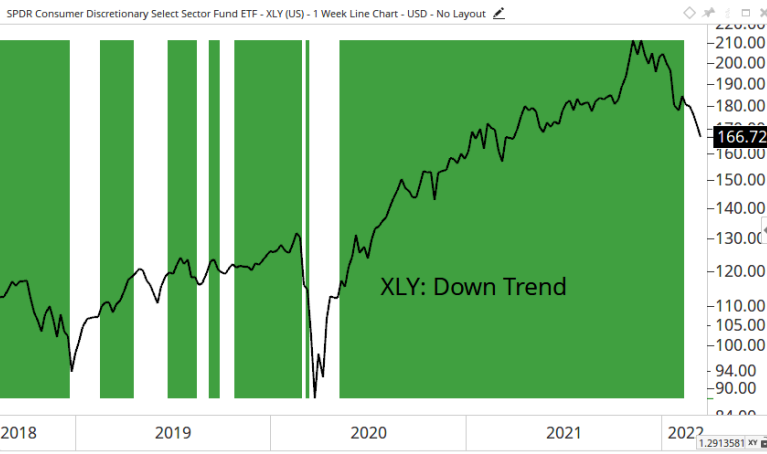
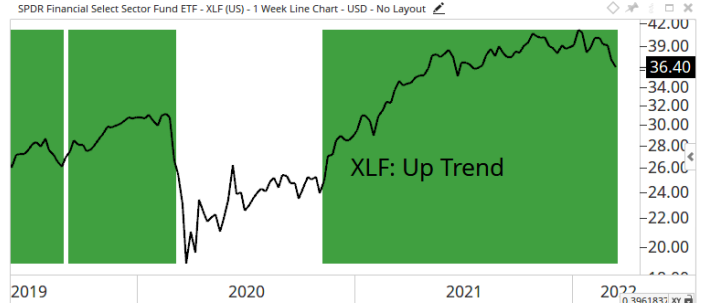
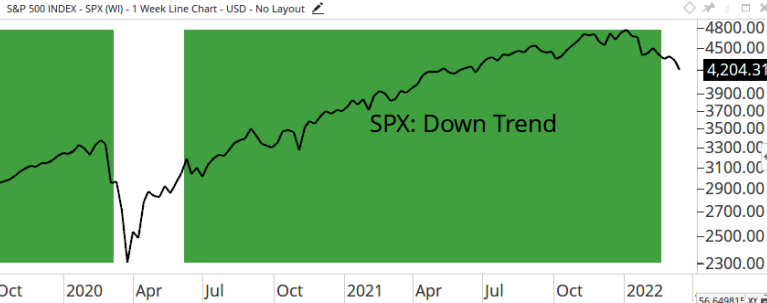
CBOE S&P 500 Volatility Index - VIX (CBOE) - 1 Day Line Chart - USD - No Layout



TREND MODELS



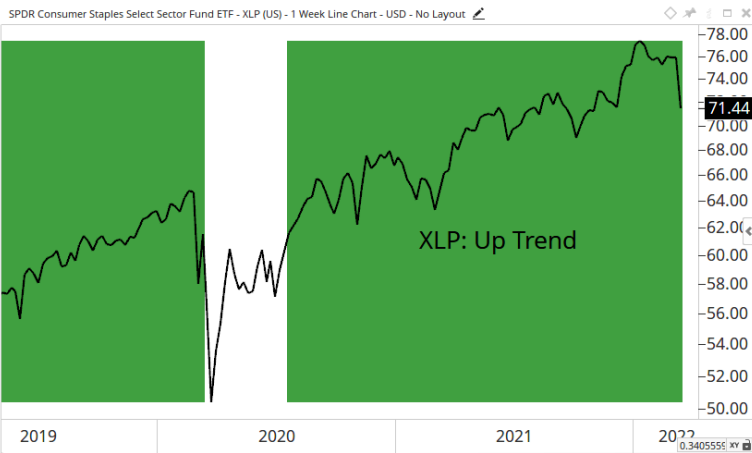
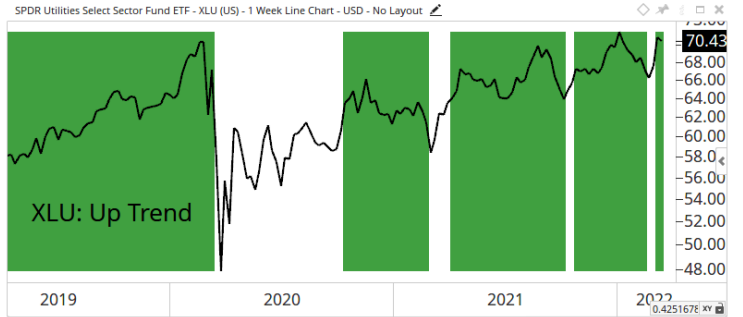
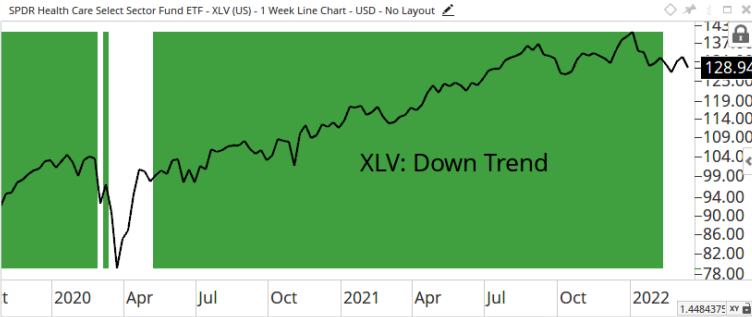
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TREND MODELS



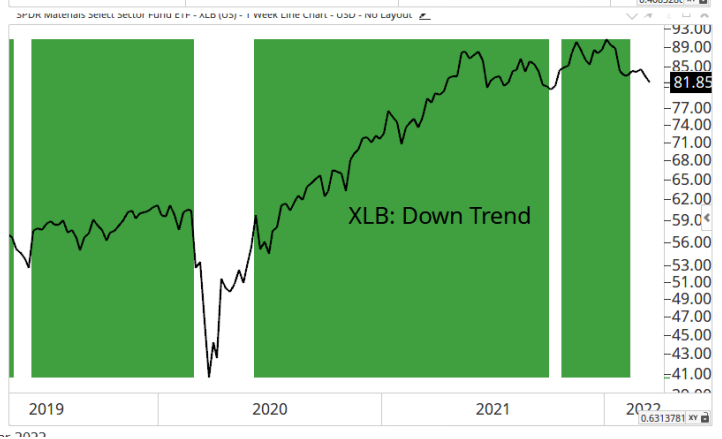
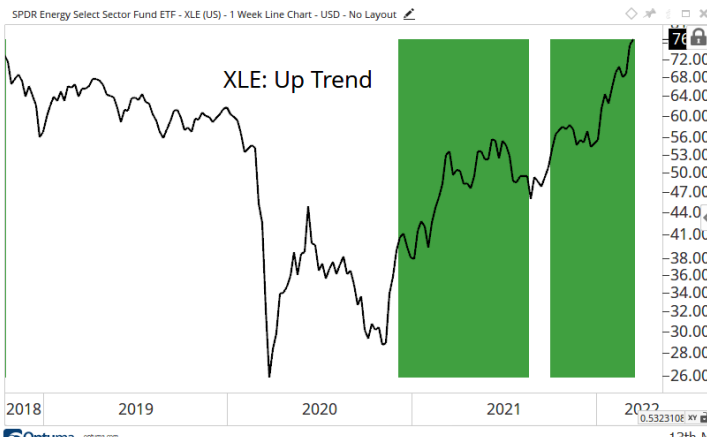
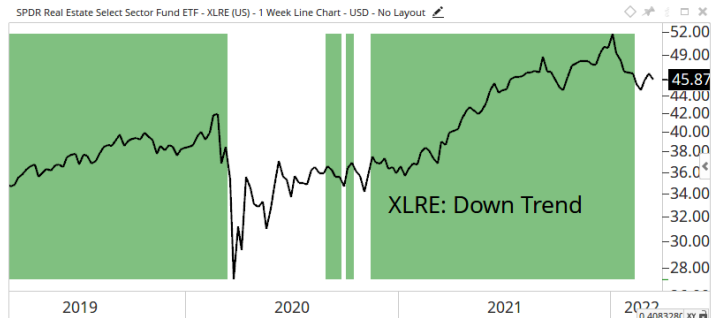
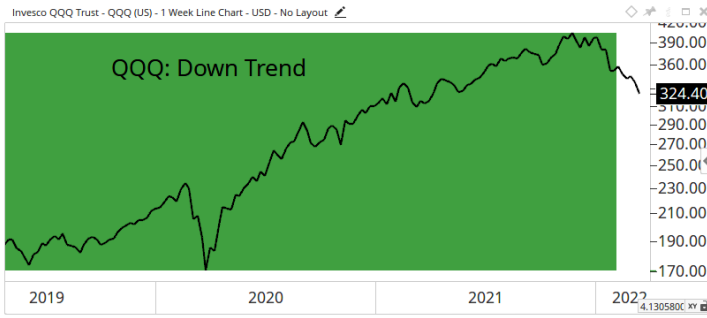
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TREND MODELS



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