

TA THRASHER ANALYTICS

MARCH 27, 2022



WEEKLY RESEARCH & ANALYSIS

BY ANDREW THRASHER, CMT

SUMMARY OF MODELS

	Current	Wkly Change
Market Health Report	+5	Improving
Volatility Risk Trigger	24	Higher
Risk Appetite Ratios	0.35	Declining
Bullishish Confidence Score	+5	Unchanged
S&P 500 Long-Term Trend	Up	Improving

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Market Health Report

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Sentiment

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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	4
Sentiment	-1
Trend	1
Volatility	-2
Total	5

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	45%	42%
Nasdaq 100	46%	42%
Nikkei	69%	66%
VIX	24%	31%
10yr Treasury	11%	13%
5yr Treasury	13%	14%
CRB Index	77%	81%
Crude Oil	85%	87%
Gold	77%	76%
U.S. Dollar	85%	81%
Bitcoin	61%	55%

*Green<25% Red>80%

source: trade-futures.com

Brief Summary:

Large cap stocks rose nearly 1.8% last week with the S&P 500 reclaiming its 200-day moving average and seeing good improvement in its breadth data. We have the signs of potential expansion in the % of stocks above their various timeframe lookback periods, hitting some of the highest levels of 2022. Sentiment, positioning, and momentum have 'reset' after the decline in the first 2.5 months of the year but can we say that the correction is over? The trend model for the S&P 500 and several other sectors flipped positive on Friday, another positive sign for stocks. While the improvement is encouraging, the next test will be the 100-day MA which is where we saw the counter-trend rally end in February. Credit conditions continue to be a concern with spreads widening again and the Credit Index moving above 0 for just the seventh time in thirty years, signaling the markets concern in fixed income markets.

The Move Index has climbed higher, creating a short-term divergence with equity volatility. the last time this occurred I wrote about it in October just before the VIX went from 16 to 30, will we see a repeat this go around? While stocks rebounded, risk appetite actually moved lower last week with many of the risk ratios not confirming the bullishness in large cap equities. With SPX climbing, high beta stocks, equal weight, and the consumer ratio, all declining. It's also interesting to note that last week 60% of stocks traded on volume levels normally reserved for holiday shortened weeks.

Positioning data shows Commercial Traders moving net-long equities and retail traders marching to the 'buy the dip' drumbeat. Inst'l investors are de-risking while retail investors are loading the boat - we'll see who is making the right call in the coming weeks.

VOLATILITY: VRT

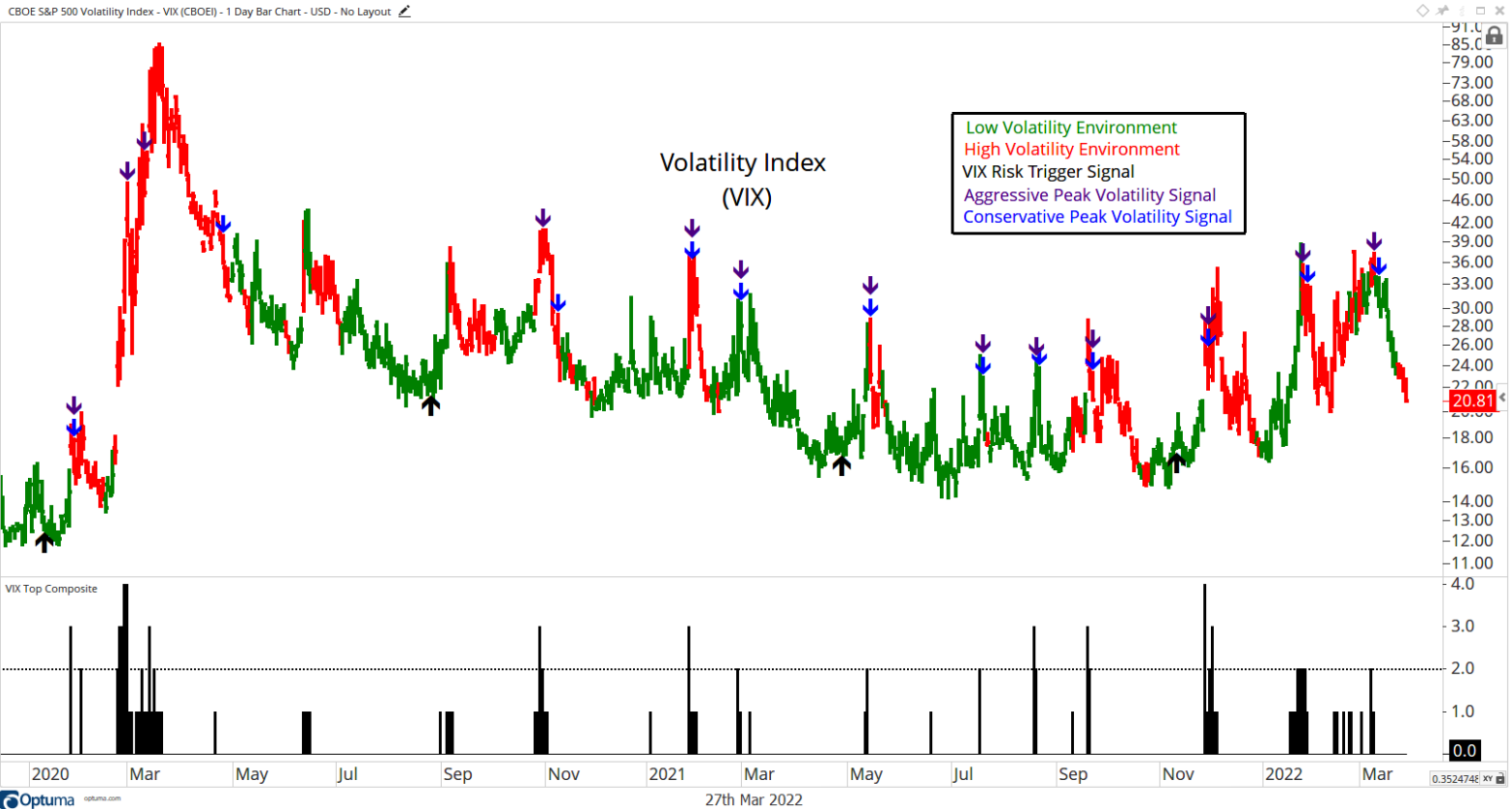


VRT remains below its signal threshold but remains at 24 during all of last week with certain components meeting their threshold levels.



VOLATILITY: TOP & ENVIRONMENT

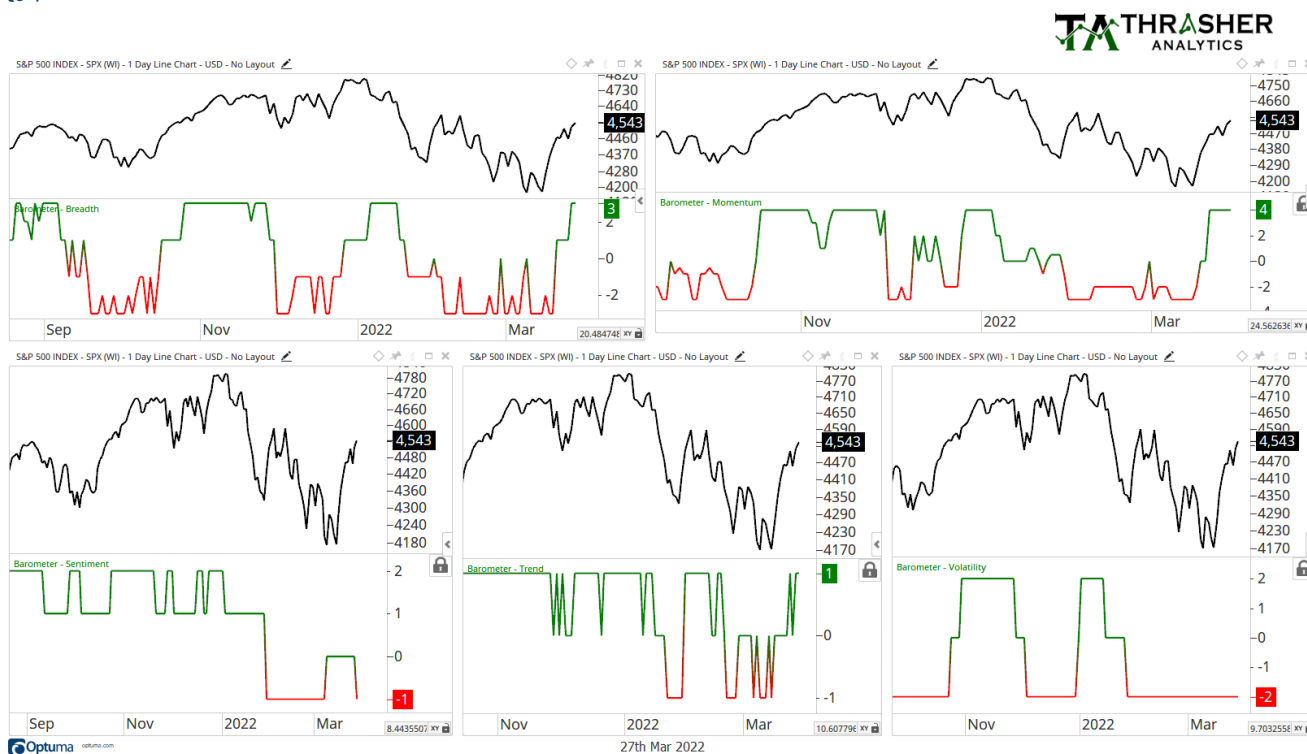
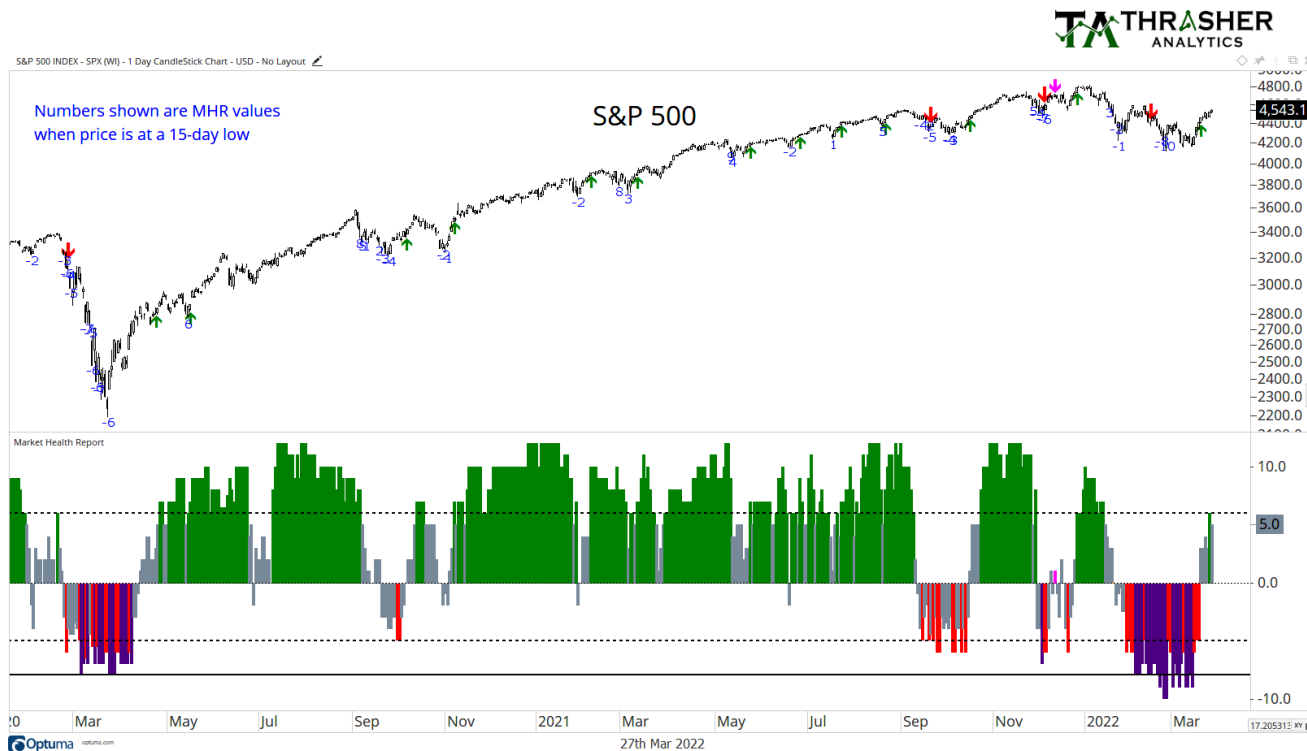
VIX continued lower last week but did move into the High Volatility Environment, a less 'defined' trend in volatility is expected in the short-term.



MARKET HEALTH REPORT



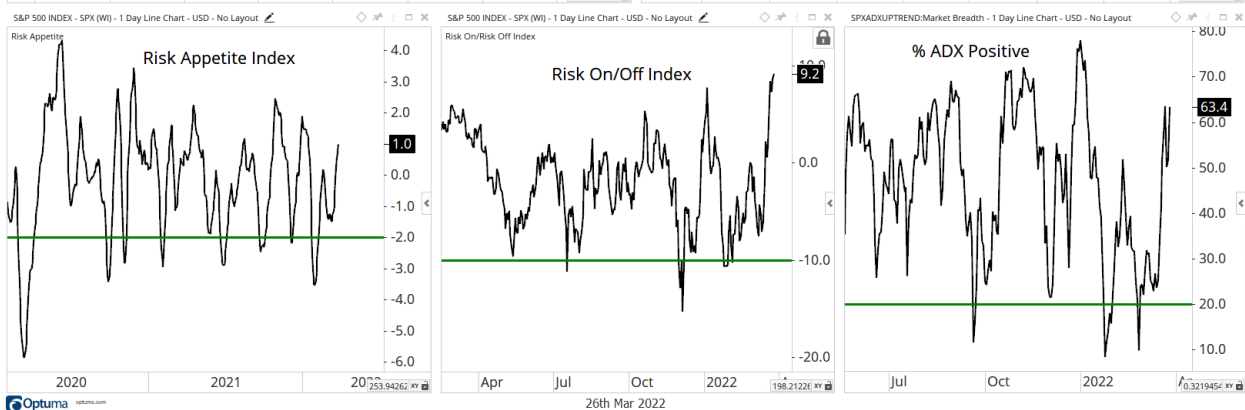
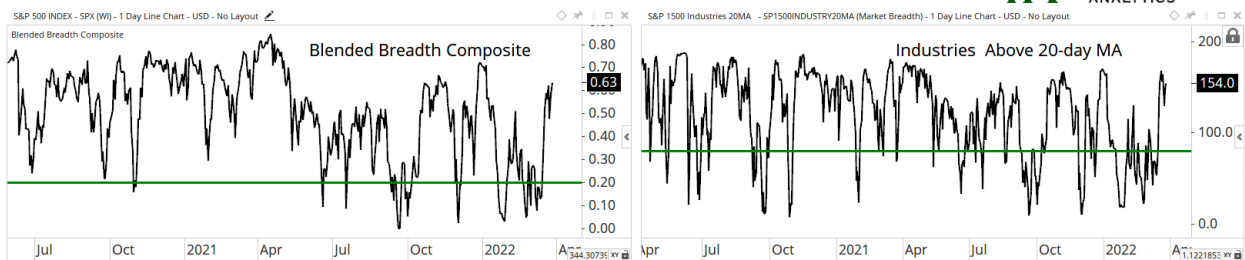
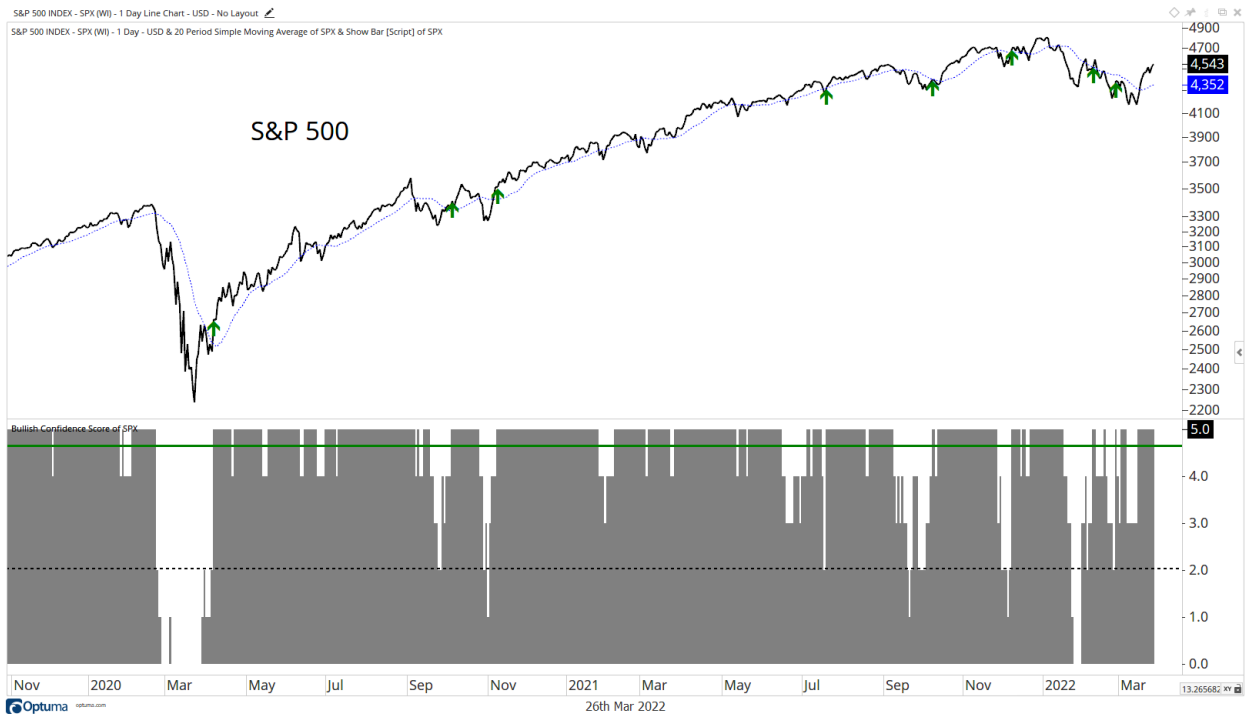
The Market Health Report (MHR) finished on Friday at +5 with three categories (breadth, trend, and momentum) showing positive readings. On Thursday we had a +6 reading, but the drop in Sentiment caused a finish at "just" +5. While we aren't entirely out of the woods yet, we are seeing good improvement in the internal data.



BULLISH CONFIDENCE SCORE



The Bullish Confidence Score remains at +5.



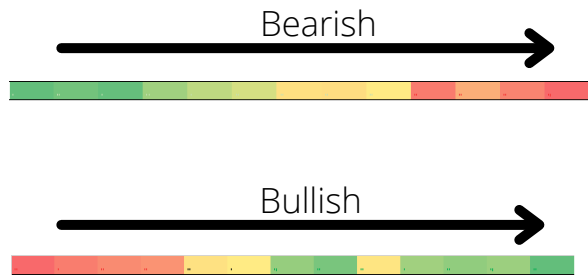
RISK APPETITE RATIO



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 a move lower last week.

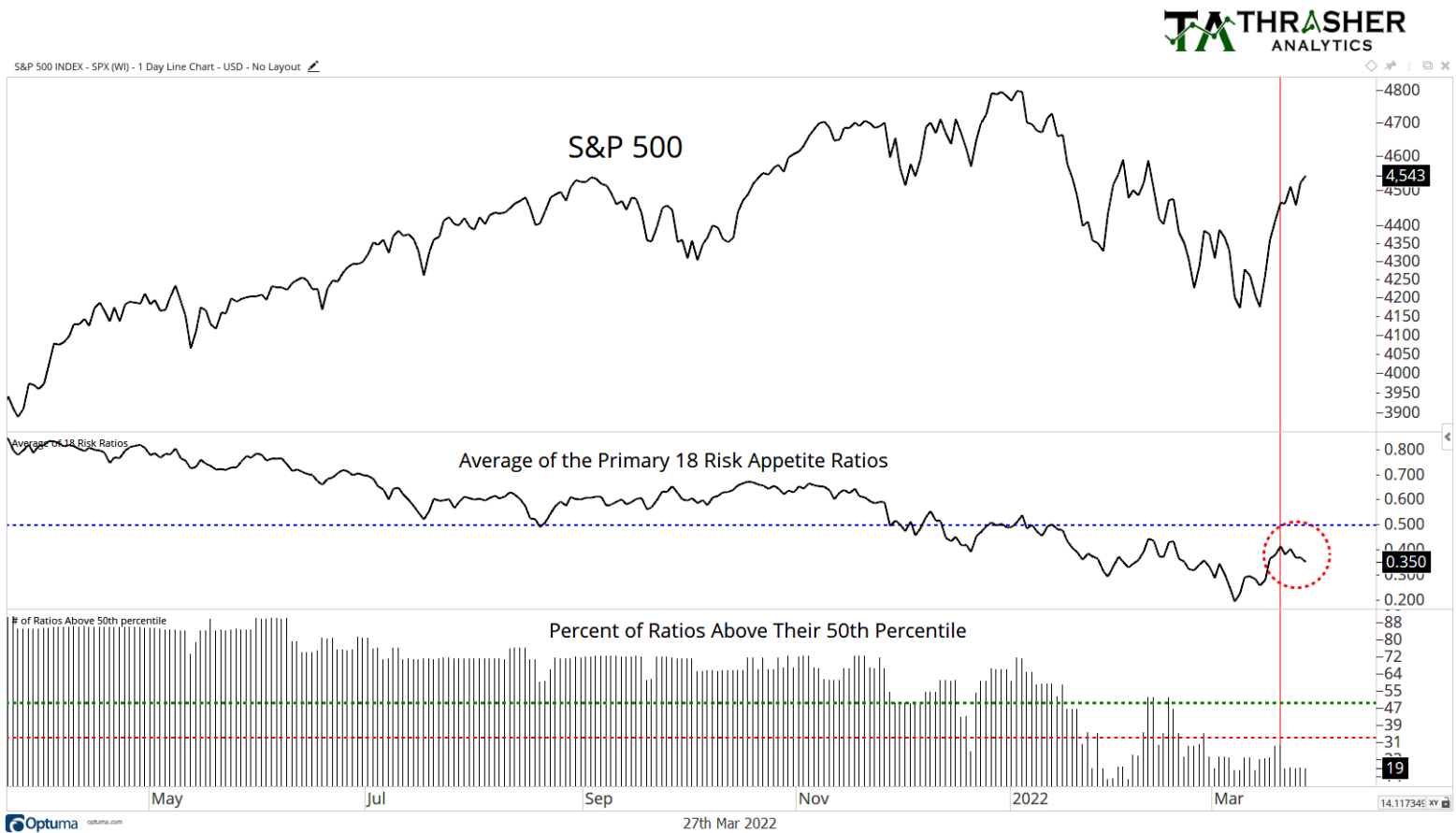
Risk Metric	-35	-34	-33	-32	-31	-30	-29	-28	-27	-26	-25	-24	-23	-22	-21	-20	-19	-18	-17	-16	-15	-14	-13	-12	-11	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	Current
Emerging Market vs. SPX	0.15	0.15	0.15	0.15	0.15	0.18	0.19	0.18	0.20	0.21	0.25	0.24	0.25	0.26	0.17	0.16	0.13	0.13	0.10	0.07	0.04	0.02	0.05	0.05	0.01	0.00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



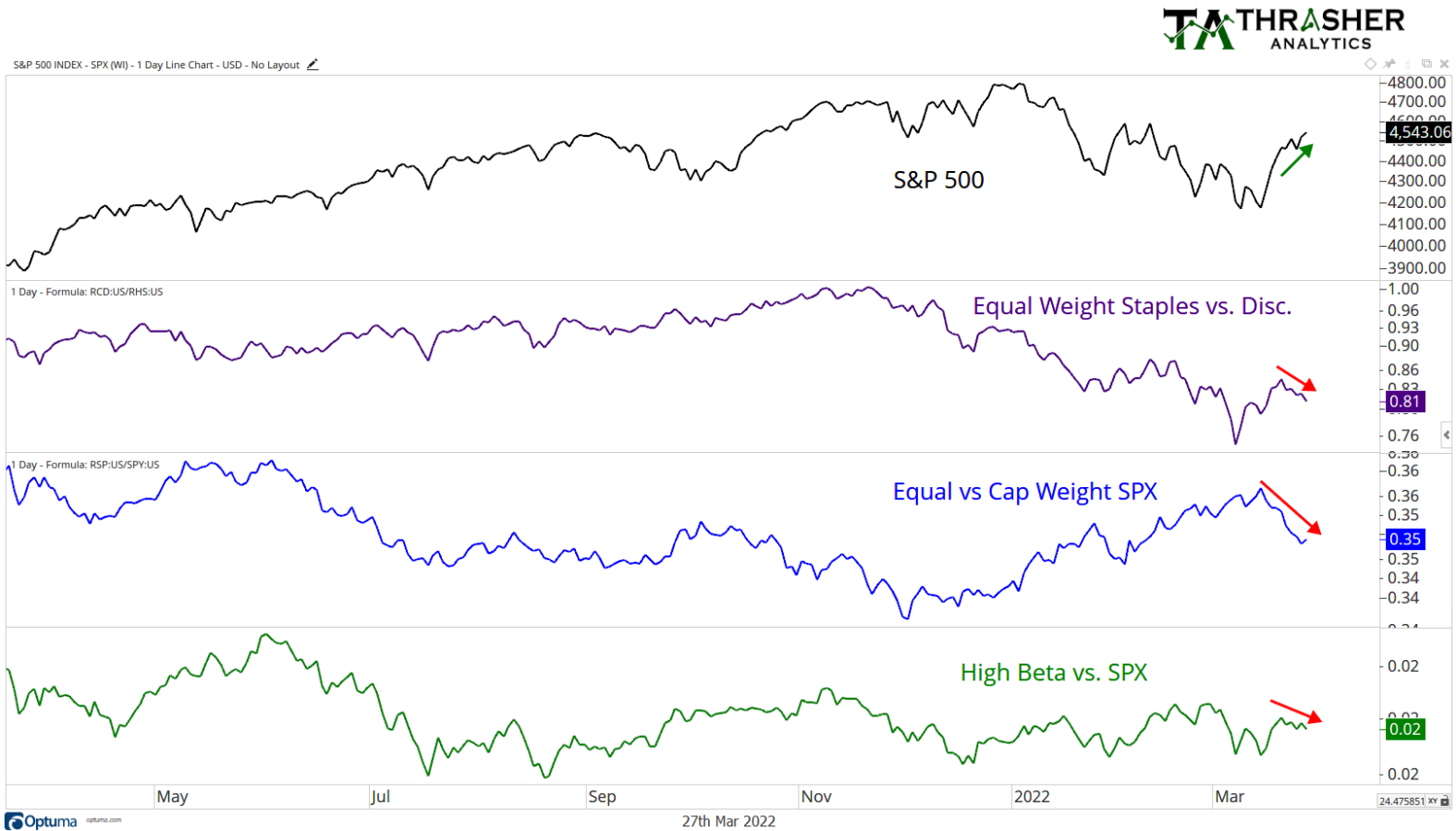
RISK APPETITE RATIO



The average of the 18 RARs moved lower to the 35th percentile last week. This drop in the average risk ratio took place as equities continued to move higher. We'll look at this more on the next page.



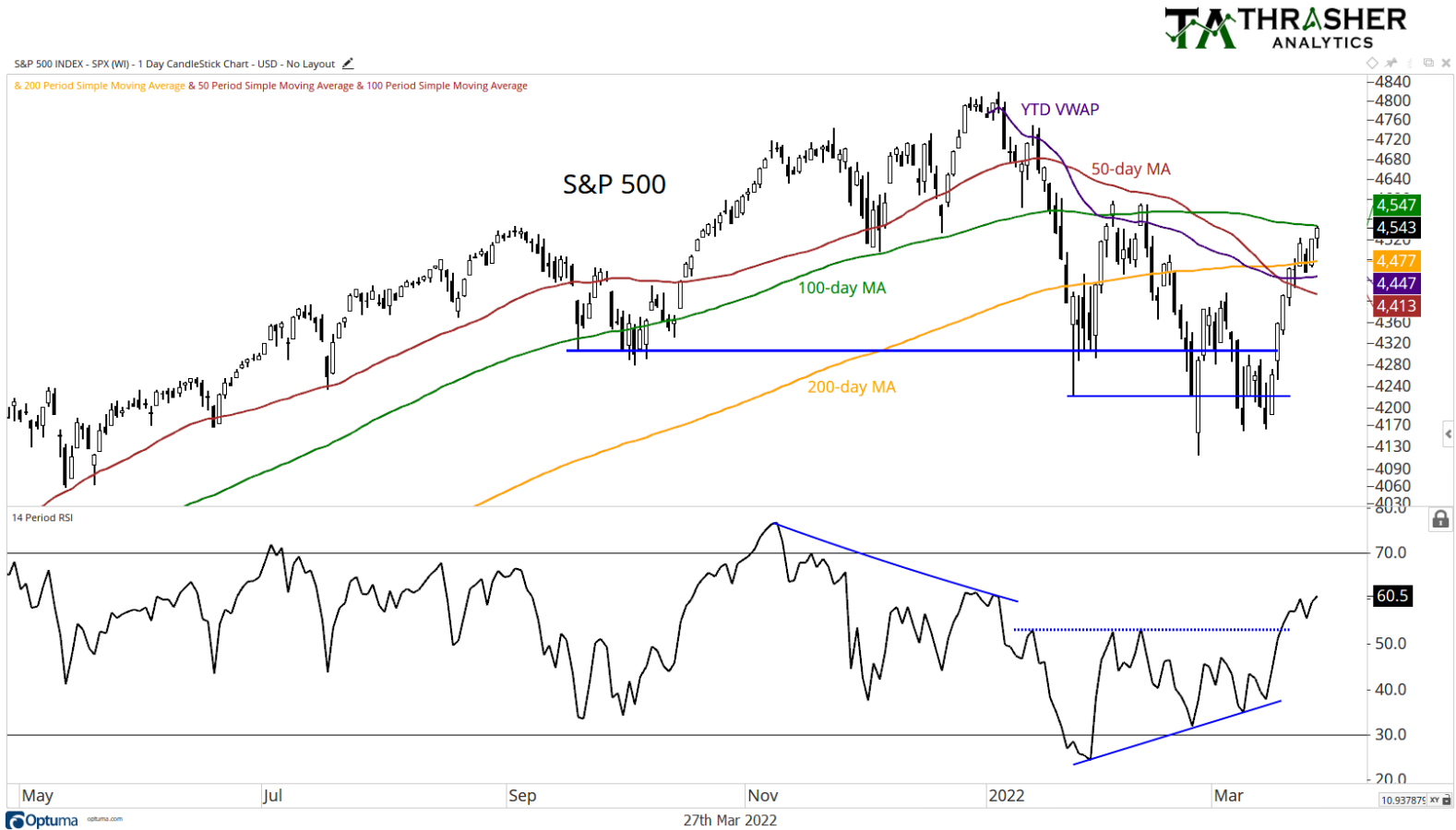
Focusing on just three areas of risk appetite: Equal Weight Consumer Staples vs. Equal Weight Consumer Discretionary, Equal Weight vs. Cap Weight S&P 500, and High Beta vs. S&P 500 - all three moved lower last week as equities advanced. The bid higher in stocks appears to be focused on mega caps and not higher beta smaller cap stocks. Goldman Sachs noted their basket of non-profitable tech stocks are up 30% since mid-March, giving another lens at where traders are focused. We'll discuss fund flows later in the letter, but the theme seems to be more retail vs. inst'l buying at the moment.



EQUITIES - S&P 500 DAILY



Equities rallied last week, rising back above the 200-day moving average which is a good thing. We did finish Friday right at the 100-day moving average, which was where the counter-trend ran out of steam in February, and had been support at the end of last year. I'm watching 4550 as the next key upside level and that 200-day MA should we see equities weaken on the downside.

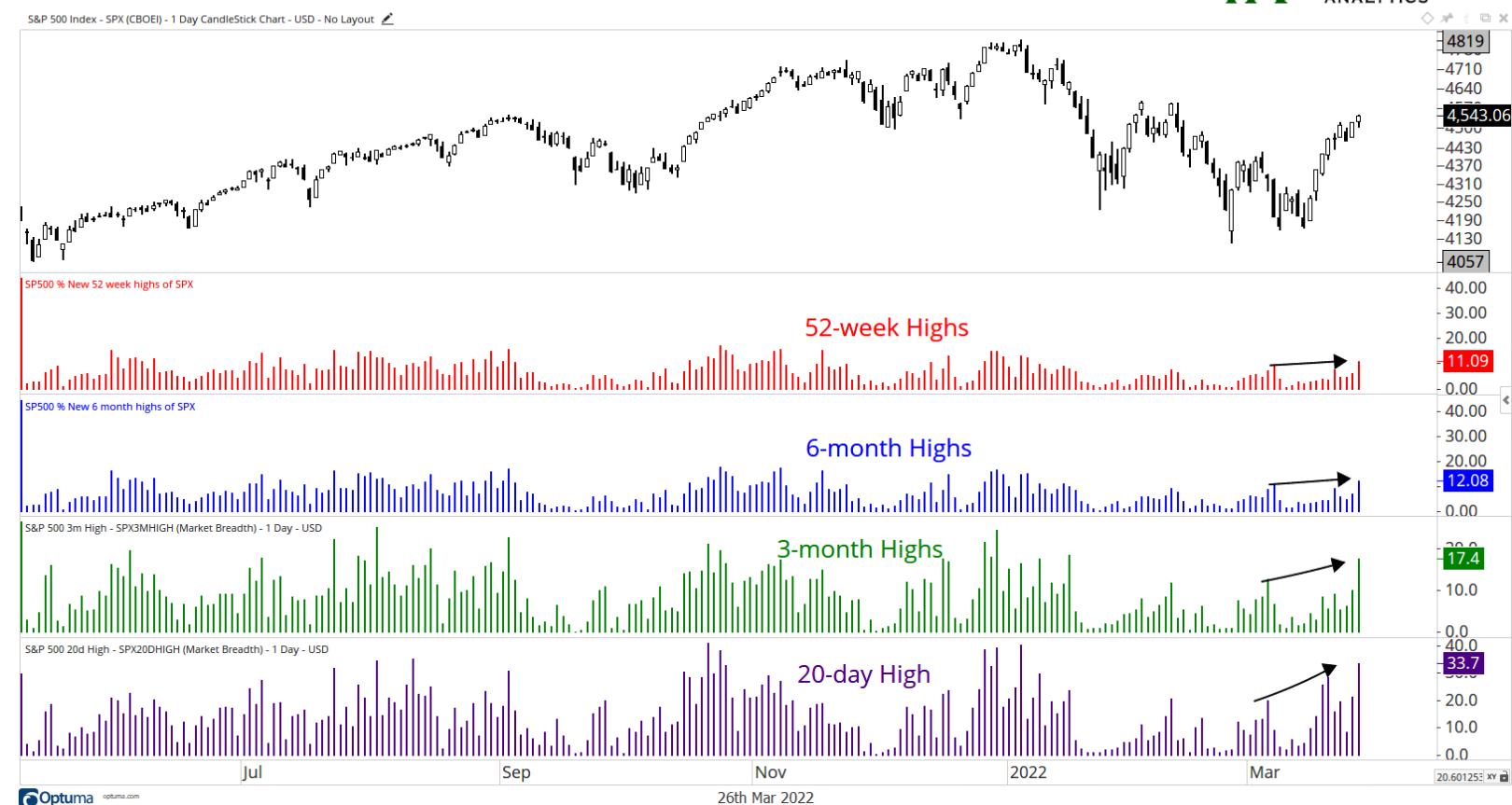


EQUITIES - SPX NEW HIGHS



Last week I looked at the expansion in new lows, with stocks rallying I want to shift the focus of the chart to new highs and see if we are beginning to see bullish signs of breadth expanding on the upside.

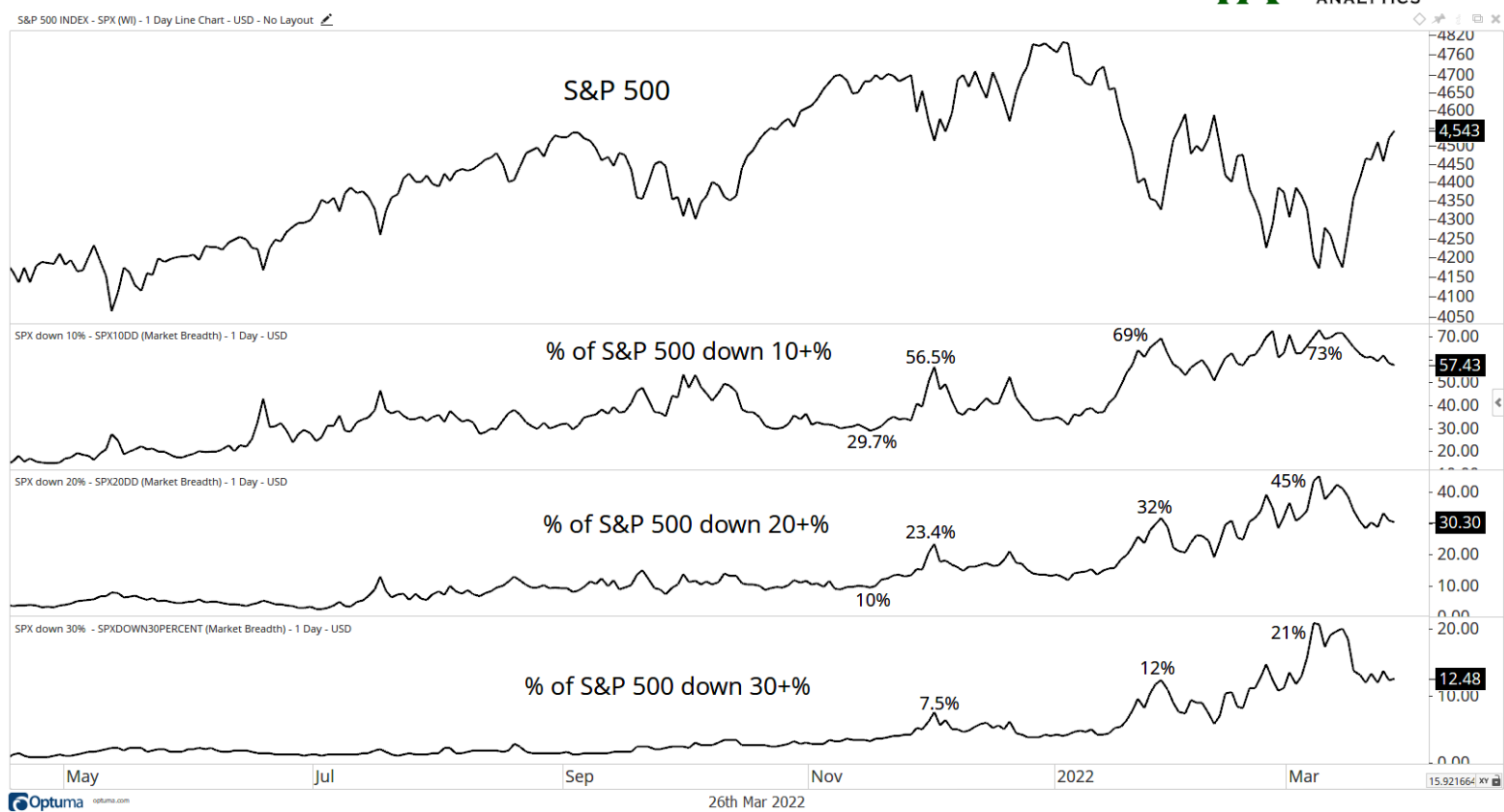
In fact we are, there's some small higher-highs in new 52-week, 6-month, and 3-month, 1-month new highs that are accompanying the broad index higher. Friday saw the most new highs since the start of the year. This is what bulls want to see continue.



EQUITIES - DRAWDOWN



As to be expected, we've moved off the highs in drawdown data with equities strengthening off the mid-March lows. However, there's still a lot of ground to cover to see 'normal' levels back in these drawdown breadth figures. By no means is 30% of the SPX still down over 20% with the index in a single-digit decline 'normal.' We saw a minor move above 50% of stocks above the 200-day moving average but we also have over half of stocks still down 10%.



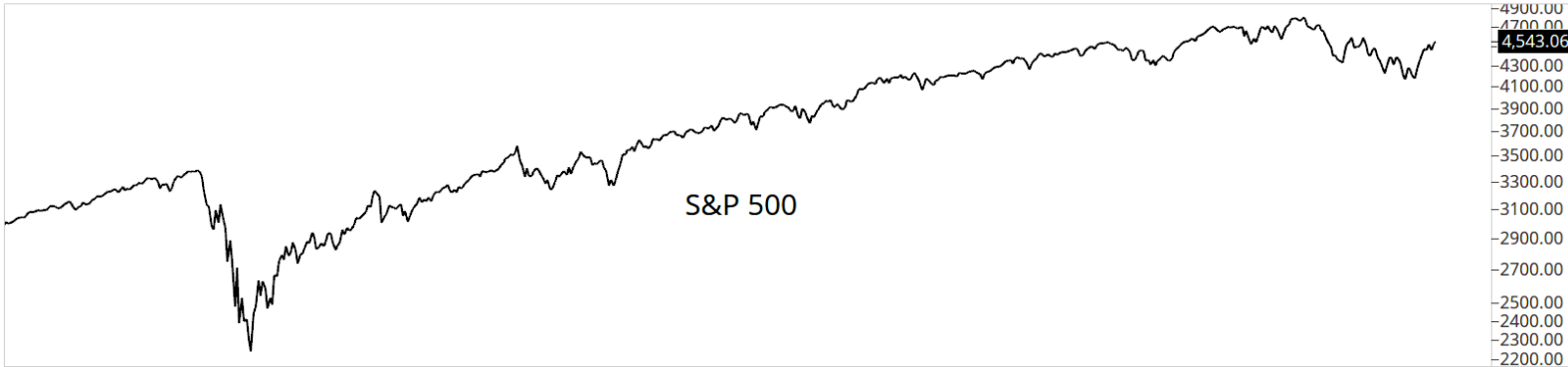
EQUITIES - VOLUME



This chart was really surprising. Typically, the lowest volume days are found around holidays, mostly Thanksgiving and Christmas. Below we can see the % of stocks that have less than 75% of their average volume which spikes on Christmas. The thing is, it's the end of March and last week 60% of stocks saw a large drop in volume which is even more unusual considering it was also option expiration which typically draws in more volume not less. While stocks were climbing higher, it was with one of the largest non-holiday low volume periods.

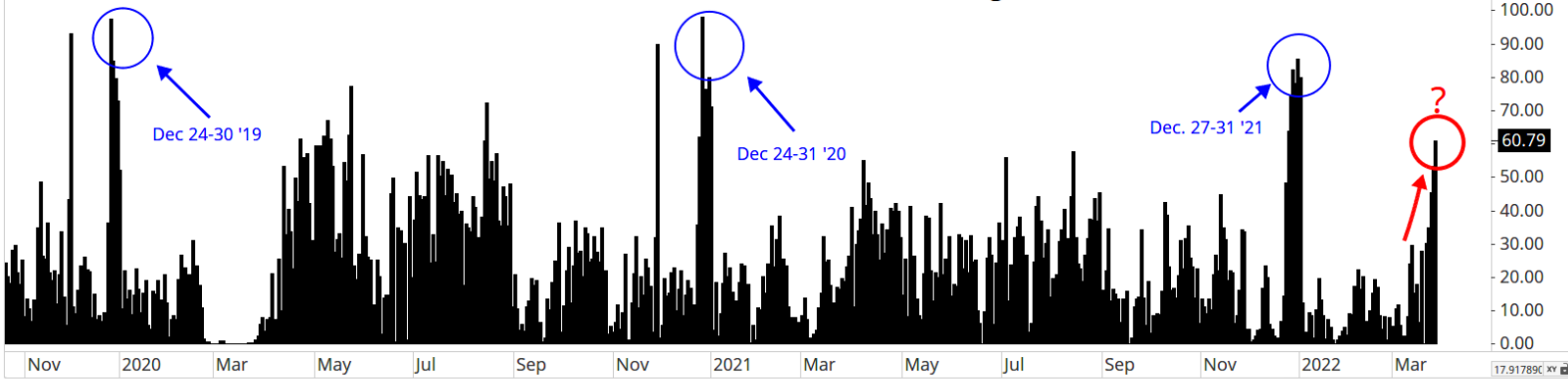


S&P 500 INDEX - SPX (W) - 1 Day Line Chart - USD - No Layout



Volume just 75% of average

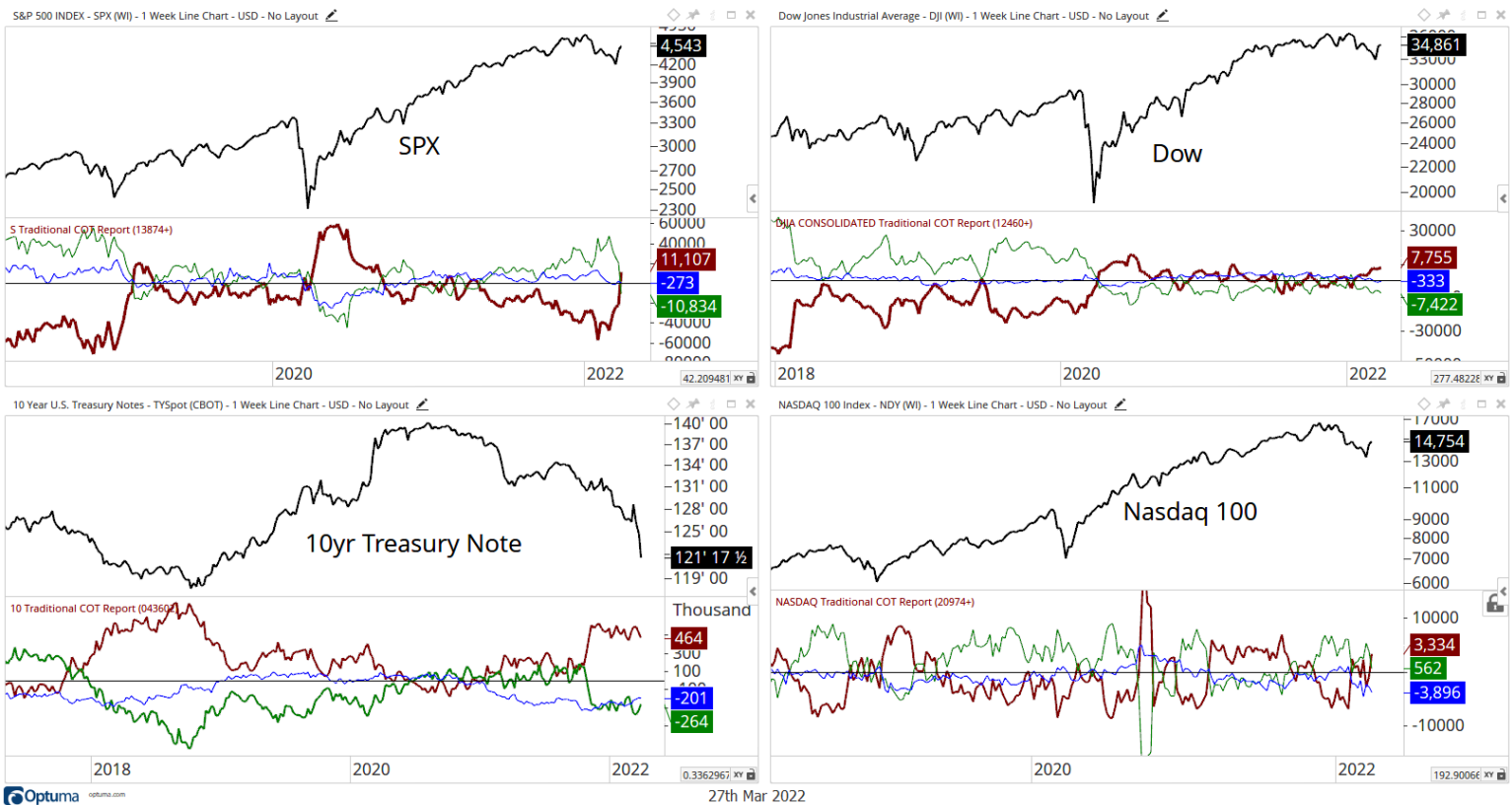
% of Stock With Less than 75% of Average Volume



EQUITIES - FUND FLOWS

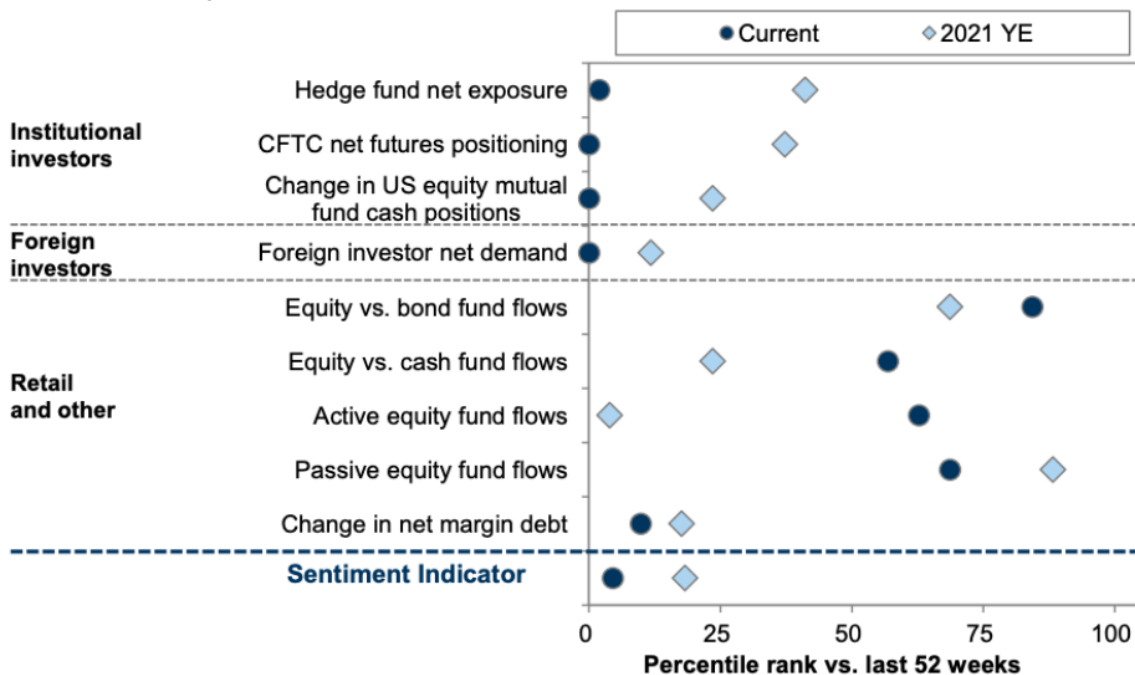


Looking at the Commitment of Traders data, Commercial Traders were buyers of equities across SPX, Dow, and Nasdaq - moving net-long in all three. The next page will share some insights from Goldman, which would argue the Commercial net-long is a result of large money managers de-risking but historically the rise in the Commercial position has been positive for equities.



Below a table from Goldman looking at the percentile level equity exposures for various investor groups. GS writes that retail investors appear to have adapted a stronger 'buy the dip' mentality than in prior pullbacks. Historically 10% declines brought about \$10B in outflows but in the 1st quarter of this year equity funds have seen \$93B in inflows. As the table shows, inst'l investors have dropped their exposures while retail investors have largely increased their own since the end of last year.

Exhibit 3: Leveraged, institutional investors have slashed their equity exposure
as of March 25, 2022

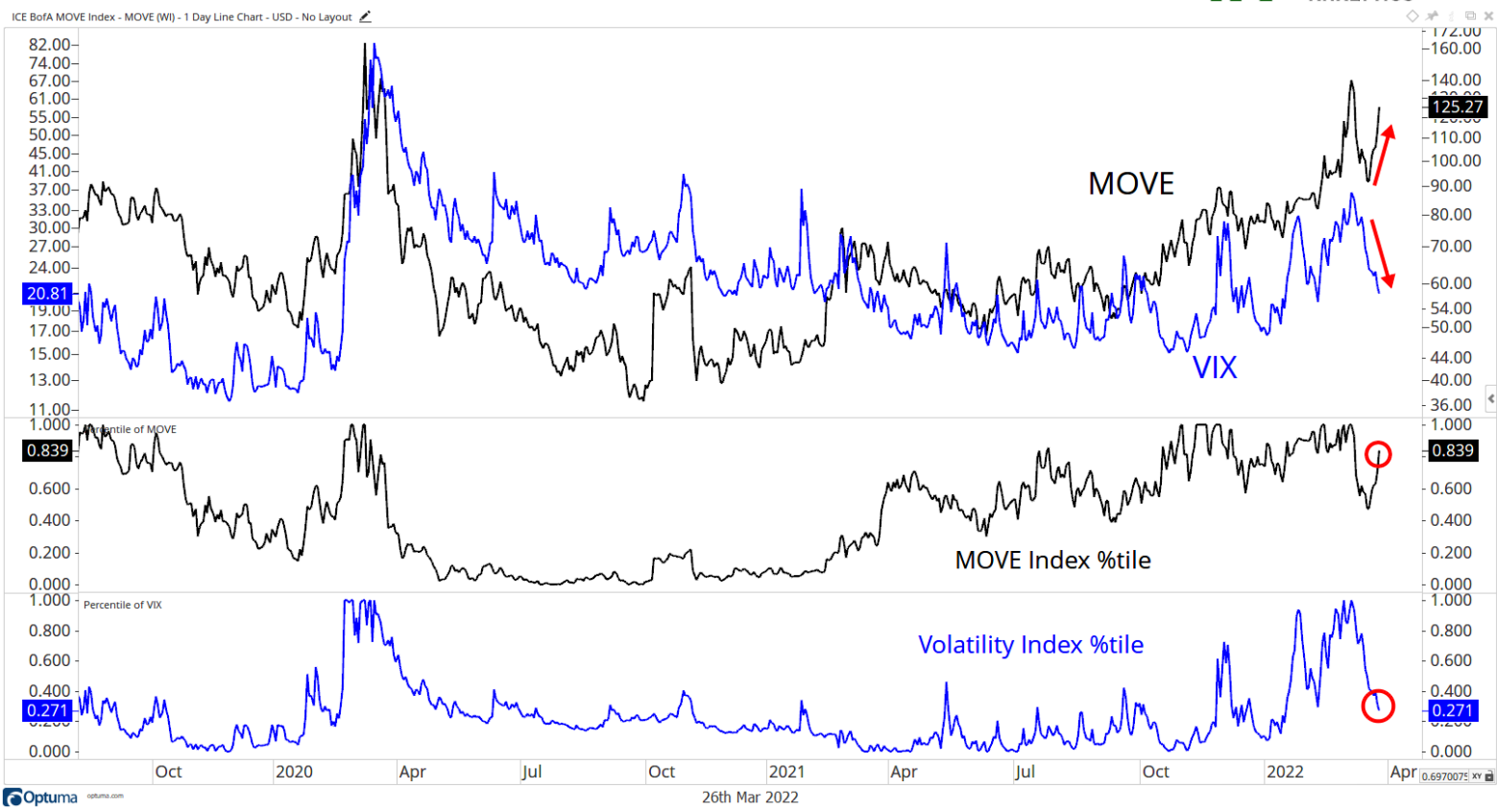


Source: Goldman Sachs Global Investment Research

VOLATILITY - MOVE & VIX



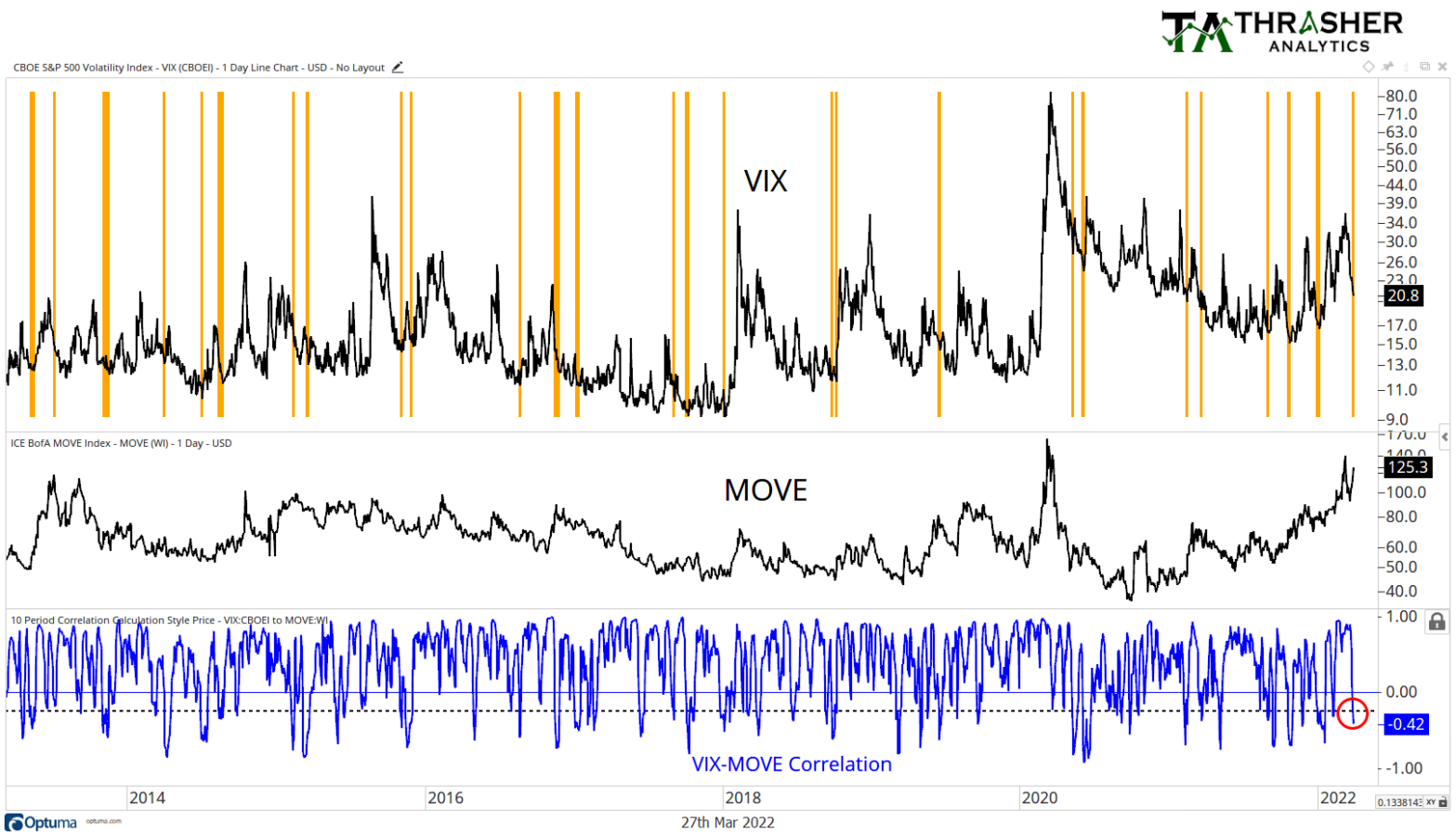
The MOVE Index, which is the Volatility Index for the bond market, moved higher last week as equity volatility, measured by the VIX, moved lower. It's unusual for these two to diverge like this. The Move Index is now at the 83rd percentile while the VIX has dropped to the 27th. We'll look more at this correlation on the next page.



VOLATILITY - MOVE & VIX



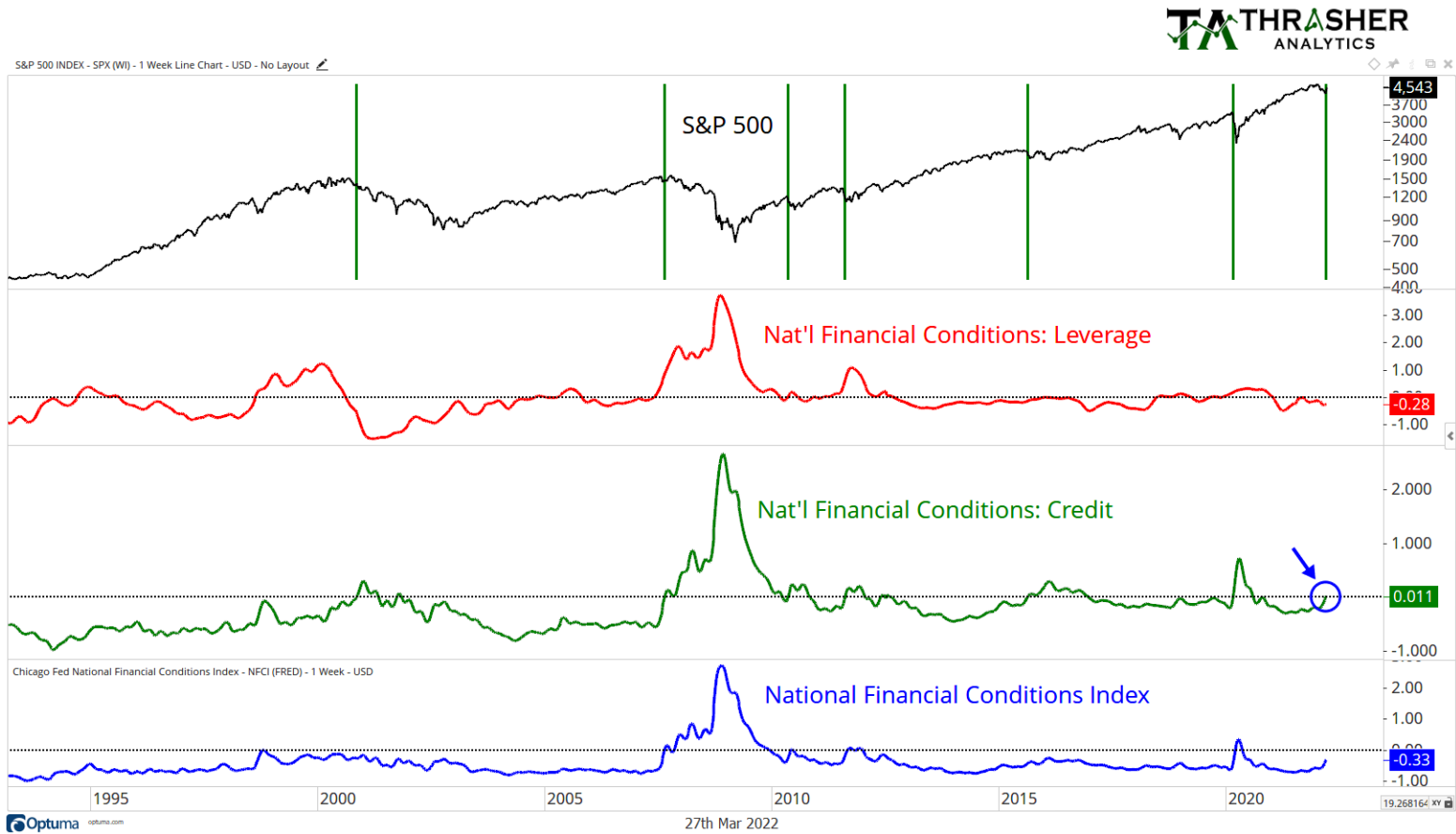
Once again, we have the VIX and MOVE indexes along with their 10-day correlation. The correlation has fallen to -40. I've put orange lines when the correlation has gone below -25 and the VIX as at at least a 10-day low, suggesting the correlation breakdown was a result of the MOVE index going higher and VIX going lower. What's history say about this short-term diverge? It's typically led to equity volatility playing 'catch up' to bond volatility i.e. VIX moving higher. The last time I noted a divergence between these two was at the end of October '21, before we saw a spike in volatility and the VIX going from 16 to 30.



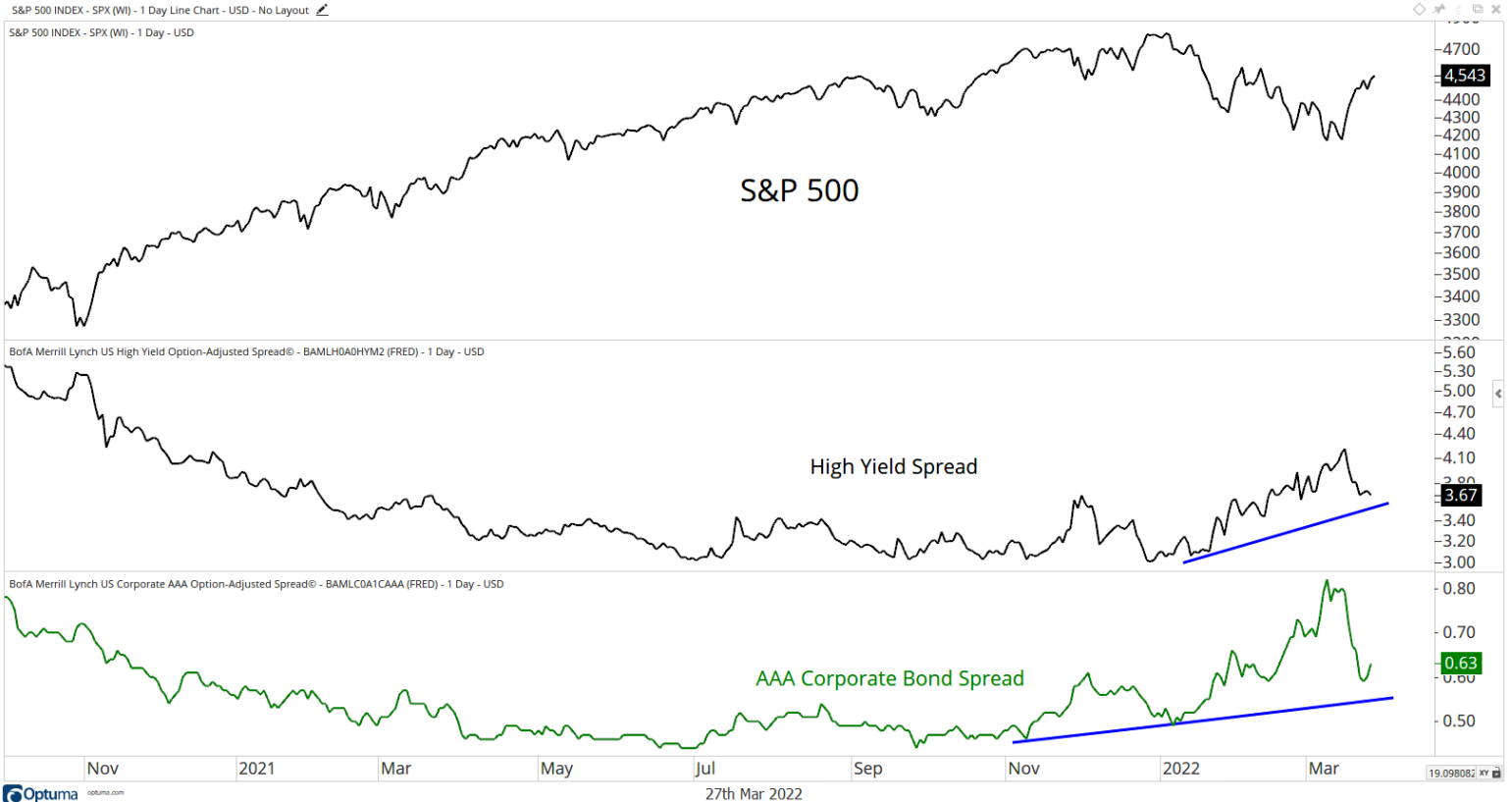
BONDS - CREDIT CONDITIONS



I didn't think I'd be doing another update on credit conditions so soon, but the latest data release from the Fed (last week) shows the Credit component of the NFCI rising above zero for the first time since the Covid Crash and just the seventh time in nearly thirty years. The credit conditions are worsening right in the face of the Fed raising rates and bonds experiencing one of their worst periods of performance in decades.



We began to see bond spreads contract as equities bounced but I noticed that at the end of last week the AAA spread started turning higher, again. As the prior page pointed out, credit markets are worried and the action in spreads is another example of that concern. This isn't something we want to lose sight of.



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 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.

Update: The list of hedge funds stocks has been refreshed to reflect new positioning.

Name	Ticker	1W Change	1M Change	3M Change	1yr Z-Score	Absolute Score	Combined Score
Combined Score 1st Quartile		AVG: -4.03%	AVG: -2.27%	AVG: -29.77%	AVG: -1.450		AVG: -48.40
Shopify Inc	SHOP	-12.88%	0.38%	-52.79%	-1.966	-74.09	-74.13
PayPal Holdings Inc	PYPL	-4.22%	2.54%	-40.75%	-1.812	-66.29	-67.07
Meta Platforms Inc - Ordinary Shares - Class A	FB	2.46%	5.39%	-33.83%	-1.949	-52.65	-56.30
Netflix Inc	NFLX	-1.77%	-4.34%	-39.12%	-1.746	-56.98	-56.00
Salesforce.com Inc	CRM	-3.55%	1.41%	-16.64%	-1.220	-48.24	-49.03
Charter Communications Inc.	CHTR	-3.30%	-7.14%	-13.89%	-1.753	-46.30	-44.39
Liberty Broadband Corp - Ordinary Shares - Se	LBRDK	-2.44%	-6.45%	-13.26%	-1.831	-44.15	-42.51
Microsoft Corporation	MSFT	1.08%	2.14%	-9.27%	0.437	-40.62	-42.29
Atlassian Corporation Plc	TEAM	-3.57%	-6.83%	-26.73%	-0.471	-42.78	-41.98
Carvana Co.	CVNA	-9.77%	-15.76%	-46.62%	-1.807	-36.06	-36.85
Twilio Inc - Ordinary Shares Class A	TWLO	-3.03%	-7.39%	-42.05%	-1.883	-36.07	-36.31
Block Inc - Ordinary Shares - Class A	SQ	-7.33%	8.77%	-22.29%	-1.394	-34.16	-33.91
Combined Score 2nd Quartile		AVG: 0.01%	AVG: 2.20%	AVG: -11.28%	AVG: -0.383		AVG: -22.68
Combined Score 3rd Quartile		AVG: -0.60%	AVG: -5.25%	AVG: -18.05%	AVG: -1.002		AVG: -7.47
Combined Score 4th Quartile		AVG: 1.89%	AVG: 2.70%	AVG: -2.20%	AVG: 1.127		AVG: 13.70
Booking Holdings Inc	BKNG	2.82%	-1.47%	-6.42%	-0.515	-7.92	-3.55
Bill.com Holdings Inc	BILL	-2.34%	-4.27%	-13.34%	-0.004	-4.18	-2.79
Datadog Inc	DDOG	0.74%	-9.03%	-18.59%	0.436	-1.42	0.16
Tesla Inc	TSLA	11.62%	24.79%	-5.28%	1.169	2.60	4.12
Godaddy Inc	GDDY	3.19%	1.45%	11.20%	1.077	0.63	4.65
Unitedhealth Group Inc	UNH	1.37%	7.84%	3.56%	2.115	2.17	5.22
Transdigm Group Incorporated	TDG	2.14%	1.97%	7.57%	1.826	3.58	6.72
Apple Inc	AAPL	6.55%	5.99%	-0.88%	1.561	9.58	14.79
Builders Firstsource Inc	BLDR	-13.19%	-6.55%	-17.27%	0.721	25.83	29.15
Expedia Group Inc	EXPE	-0.53%	-3.89%	4.56%	1.543	27.89	32.73
Palo Alto Networks Inc	PANW	7.86%	9.24%	10.79%	2.120	28.64	34.10
WillScot Mobile Mini Holdings Corp	WSC	2.40%	6.30%	-2.27%	1.472	28.46	39.11

SECTOR PERFORMANCE



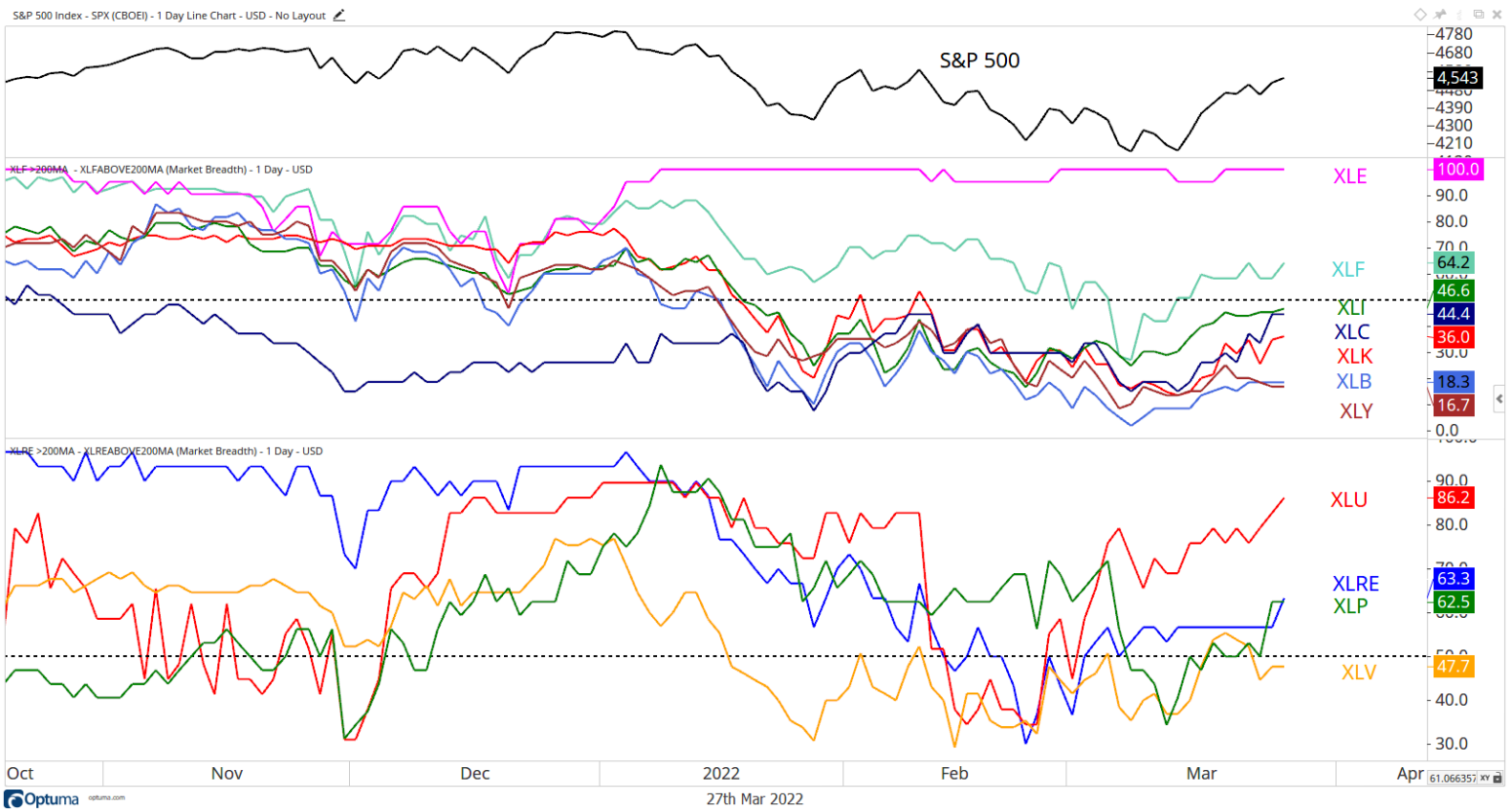
1 Day - Watch List - No Layout

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: -1.82%			AVG: 9.76%			AVG: 12.05%		AVG: 2.43%		
IWM	iShares Russell 2000 ETF	-7.34%	-2.79%	-0.55%	1.79%	-7.17%	-7.59%	15.68%	9.68%	2.43%	2.39%	-5.61%
NDY	NASDAQ 100 Index	-9.59%	-5.15%	2.32%	3.98%	-9.53%	-3.75%	11.99%	15.29%	5.55%	2.98%	-2.43%
SPX	S&P 500 INDEX	-4.68%	0.00%	1.79%	3.61%	-3.87%	1.97%	5.72%	15.21%	4.40%	2.95%	1.47%
DJI	Dow Jones Industrial Average	-4.06%	0.65%	0.31%	2.36%	-3.03%	0.18%	5.66%	8.02%	3.08%	1.39%	-0.33%
- Sectors		AVG: 4.54%			AVG: 7.02%			AVG: 20.47%		AVG: 3.50%		
XLE	SPDR Energy Select Sector Fund ETF	41.89%	48.86%	6.59%	14.33%	43.44%	54.72%	1.83%	74.46%	5.24%	12.44%	36.52%
XLV	SPDR Health Care Select Sector Fund ETF	-3.28%	1.47%	-0.53%	4.06%	-2.18%	3.25%	4.02%	17.45%	2.86%	3.77%	3.37%
XLU	SPDR Utilities Select Sector Fund ETF	1.68%	6.67%	2.78%	7.69%	4.39%	11.73%	0.04%	15.54%	3.26%	5.76%	7.80%
XLRE	SPDR Real Estate Select Sector Fund ETF	-9.03%	-4.57%	-0.21%	2.77%	-5.59%	2.66%	9.66%	20.02%	2.00%	1.81%	0.35%
XLI	SPDR Industrial Select Sector Fund ETF	-1.98%	2.84%	0.86%	4.63%	-0.19%	2.85%	3.86%	11.05%	3.22%	3.04%	1.03%
XLB	SPDR Materials Select Sector Fund ETF	-1.46%	3.38%	3.70%	5.87%	1.11%	10.14%	3.27%	14.11%	6.38%	5.91%	5.41%
XLK	SPDR Technology Select Sector Fund ETF	-9.00%	-4.53%	2.03%	2.51%	-8.51%	0.96%	10.63%	21.76%	4.89%	2.25%	0.37%
XLC	SPDR Communication Services Select Sector Fund ETF	-10.94%	-6.57%	1.39%	0.95%	-11.43%	-16.09%	19.89%	8.96%	3.64%	-0.44%	-11.13%
XLY	SPDR Consumer Discretionary Select Sector Fund ETF	-10.31%	-5.91%	0.81%	4.07%	-9.76%	-0.83%	14.74%	13.54%	5.04%	2.10%	-2.03%
XLF	SPDR Financial Select Sector Fund ETF	1.20%	6.17%	1.33%	1.07%	1.80%	3.40%	5.22%	17.20%	4.48%	1.80%	2.80%
XLP	SPDR Consumer Staples Select Sector Fund ETF	-2.68%	2.09%	1.15%	-1.15%	-0.28%	6.26%	4.02%	11.12%	1.49%	0.05%	3.19%

SECTOR - BREADTH



Most sectors saw an improvement last week in the % of stocks above the 200-day moving average with health care, consumer disc. and materials being the laggards.



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	7	
10Y DSI	11	13	
5YR DSI	13	14	
Euro DSI	15	17	
Swiss Franc DSI	20	19	
Coffee DSI	20	25	
British Pound DSI	22	23	
Lumber DSI	23	33	
VIX DSI	24	31	
EuroDollar DSI	25	29	
SPX DSI	45	42	
Nasdaq DSI	46	42	
Cocoa DSI	49	47	
Sugar DSI	50	44	
Orange Juice DSI	55	58	
Cattle DSI	55	52	
Bitcoin DSI	61	55	
Copper DSI	65	73	

1 Day - Watch List - No Layout

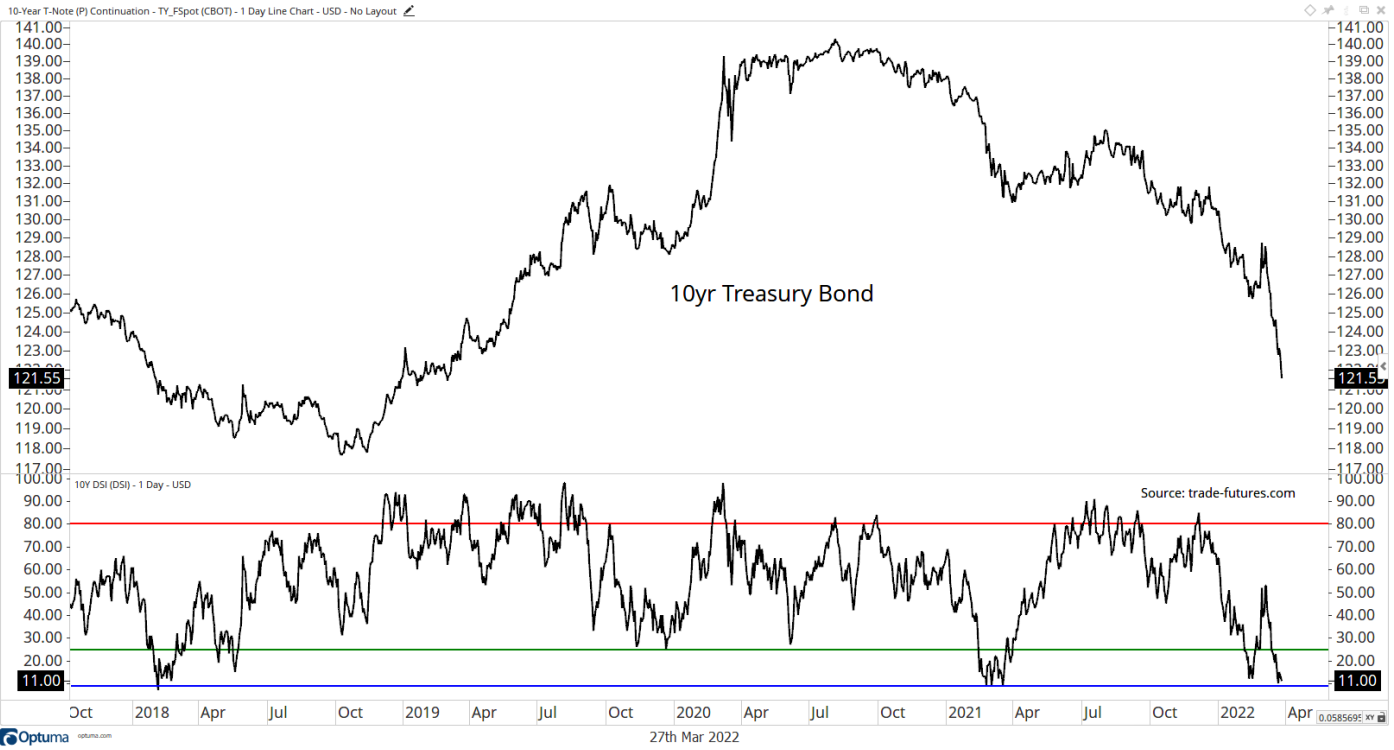
Code	% Bullish ^	5-day MA	History
Palladium DSI	66	75	
Wheat DSI	68	67	
Nikkei DSI	69	66	
Australian Dollar DSI	70	64	
Platinum DSI	71	73	
Lean Hog DSI	74	63	
Silver DSI	75	76	
Gold DSI	77	76	
CRB Index DSI	77	81	
Corn DSI	81	79	
US Dollar DSI	85	81	
Soybean DSI	85	86	
Mexican Peso DSI	85	82	
Heating Oil DSI	85	89	
Gasoline DSI	85	83	
Crude Oil DSI	85	87	
Cotton DSI	87	79	
Natural Gas DSI	88	86	

Source: trade-futures.com

DAILY SENTIMENT INDEX



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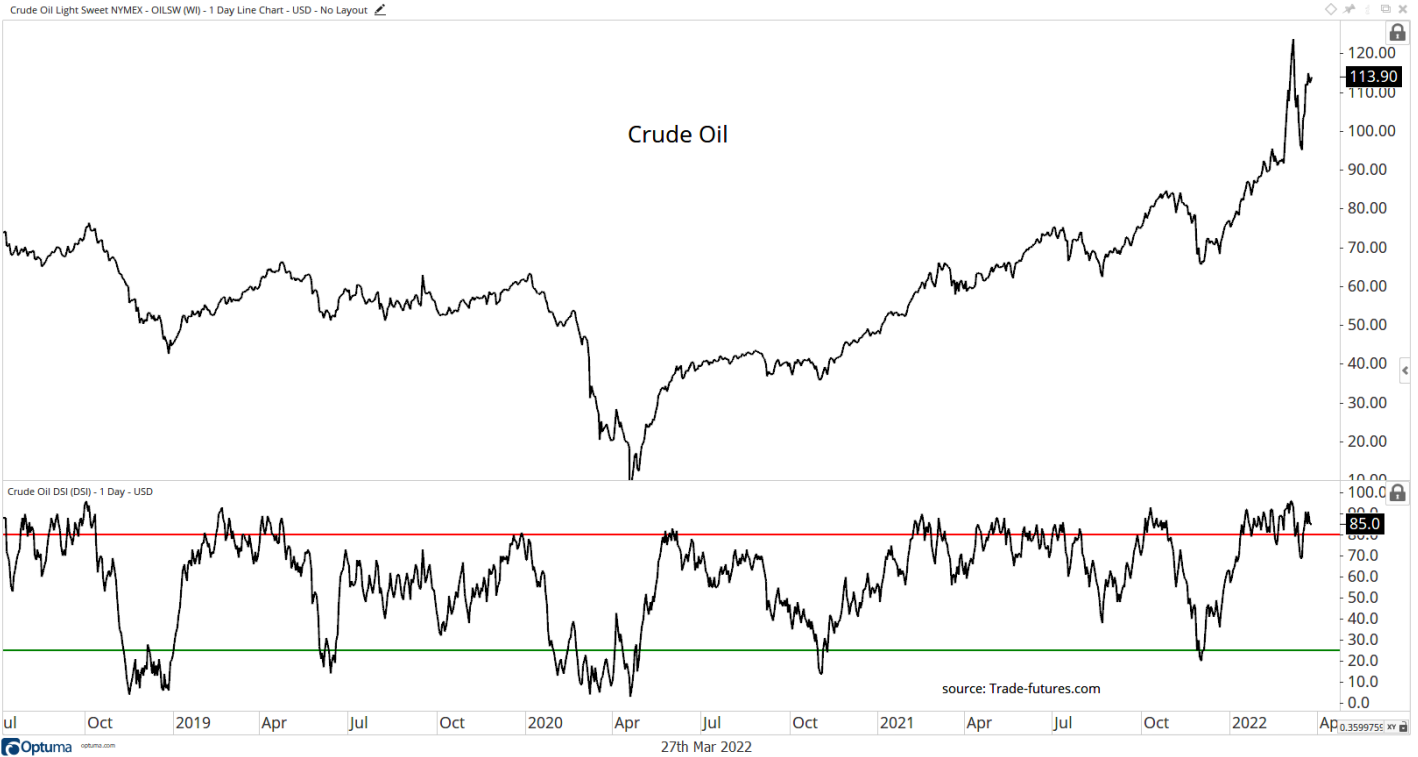
DAILY SENTIMENT INDEX



DAILY SENTIMENT INDEX



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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

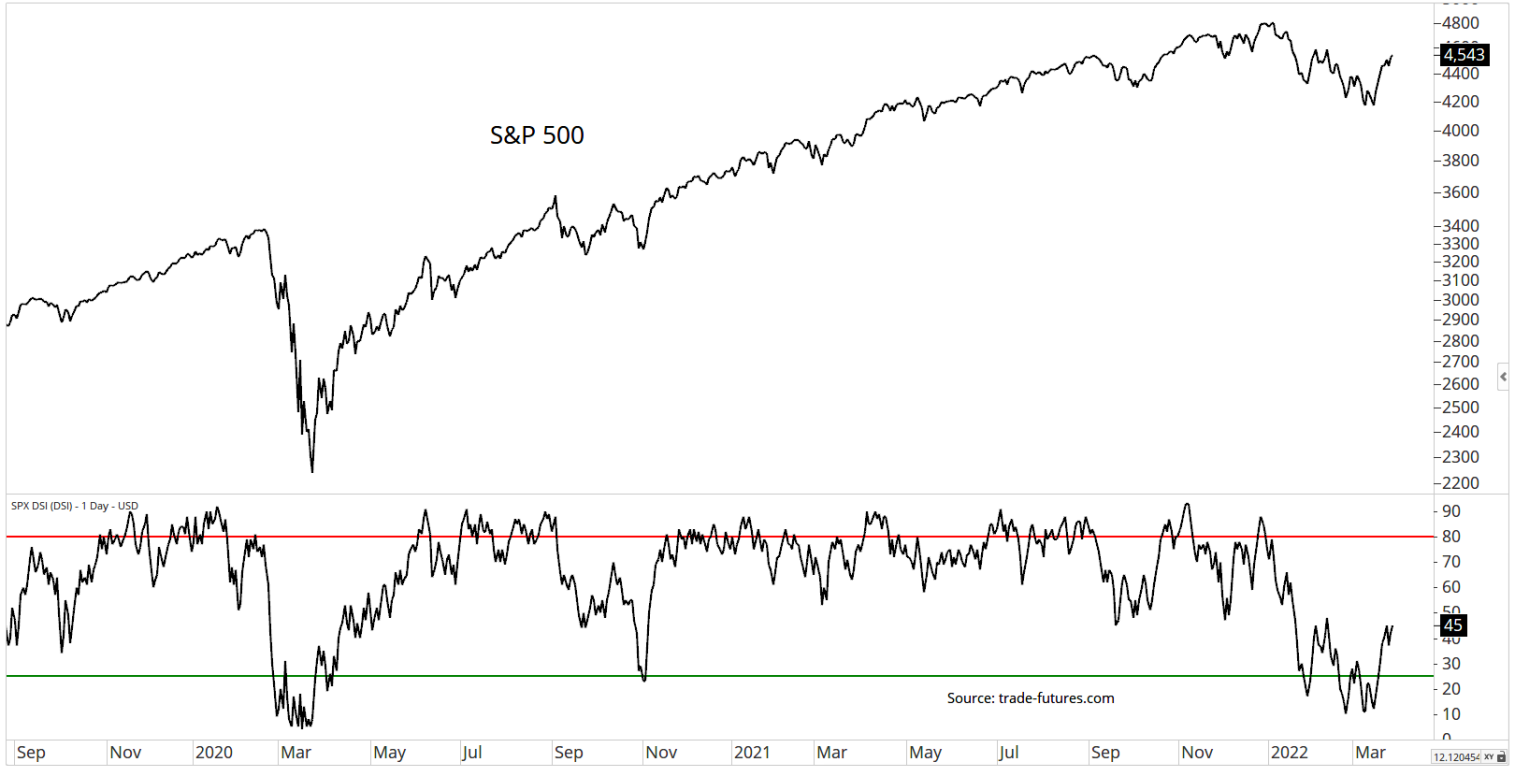


DAILY SENTIMENT INDEX



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ANALYTICS

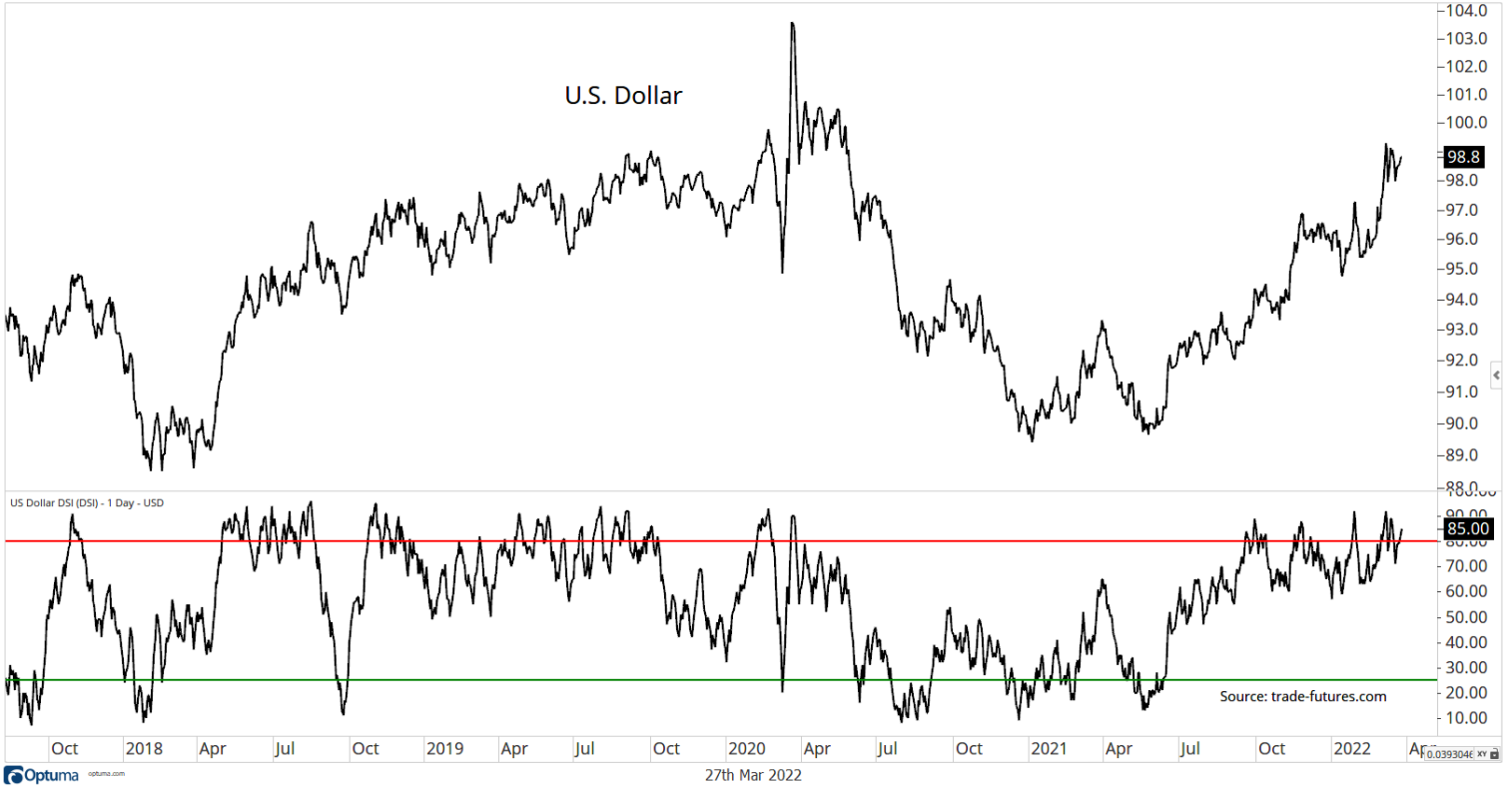
S&P 500 Index - SPX (CBOE) - 1 Day Line Chart - USD - No Layout



DAILY SENTIMENT INDEX



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

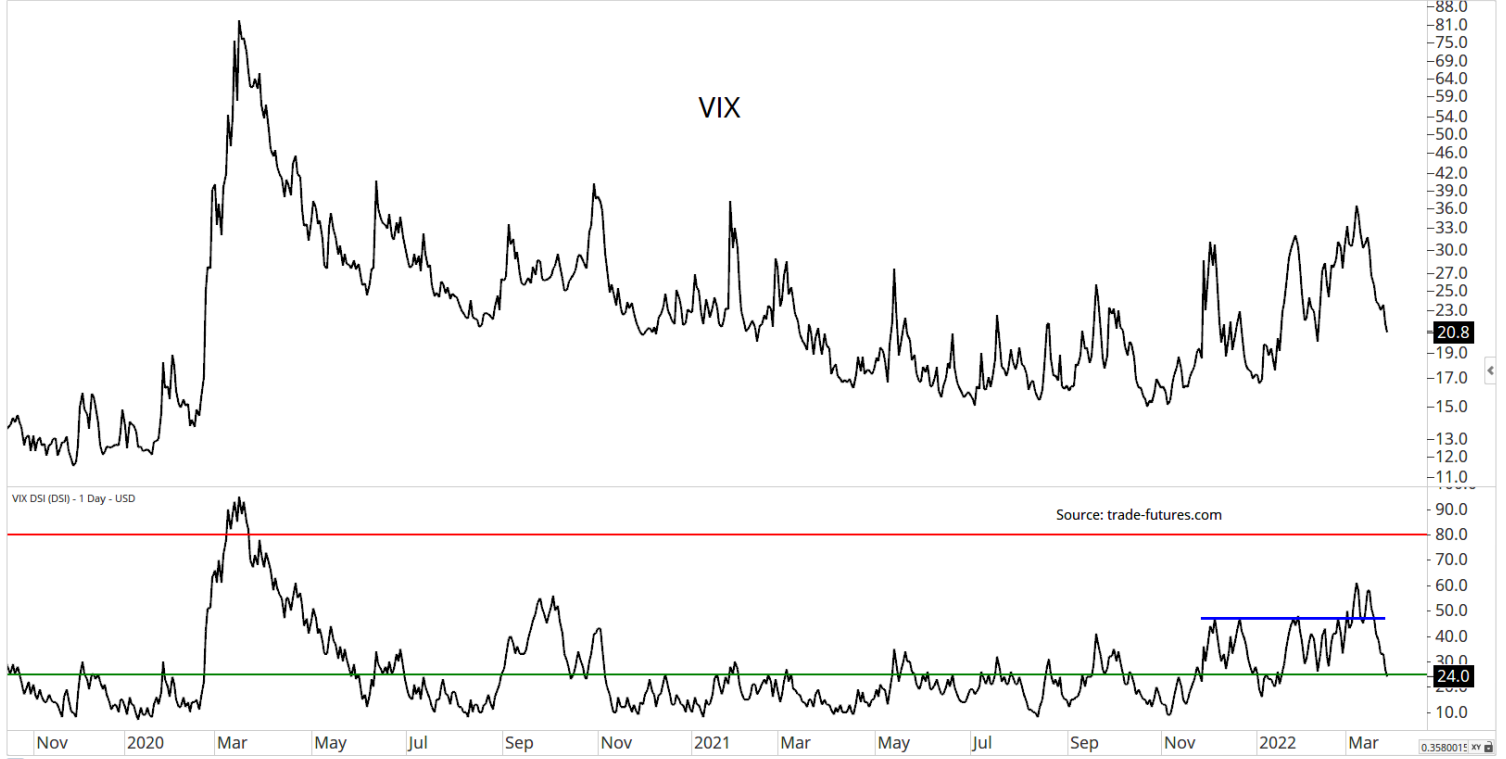


DAILY SENTIMENT INDEX



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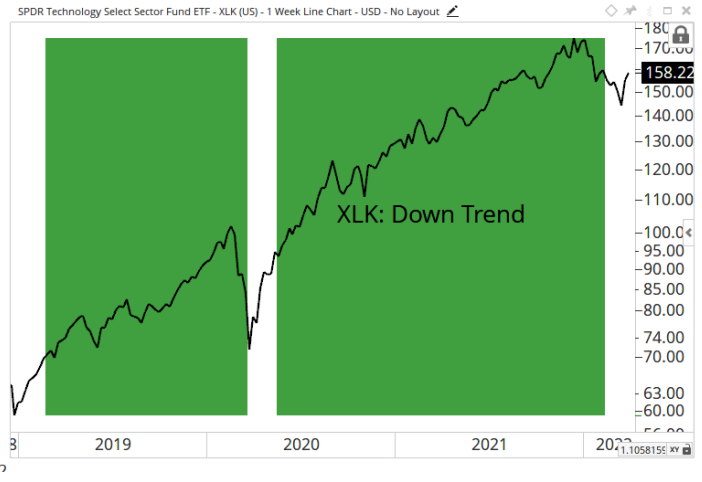
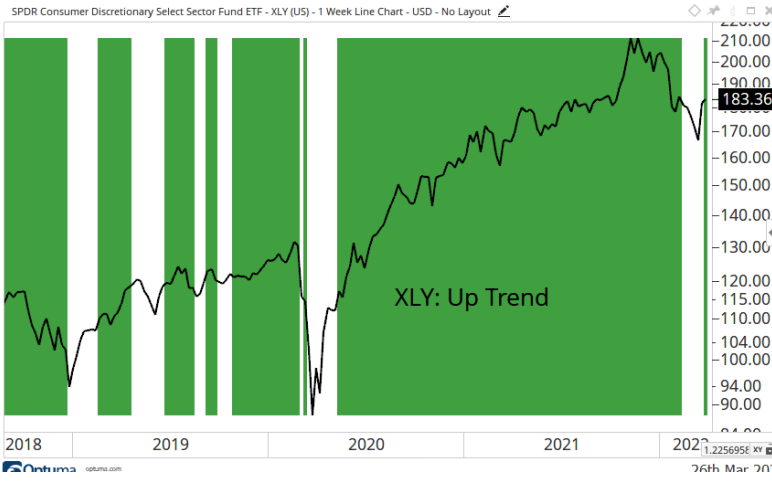
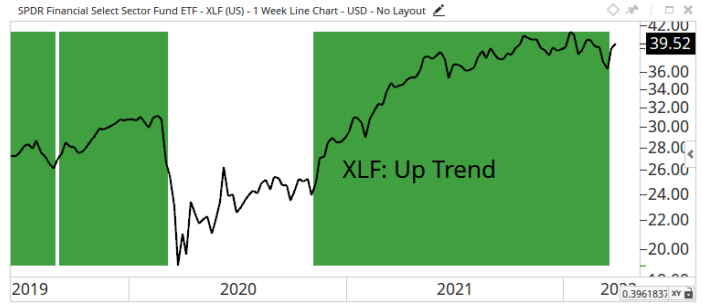
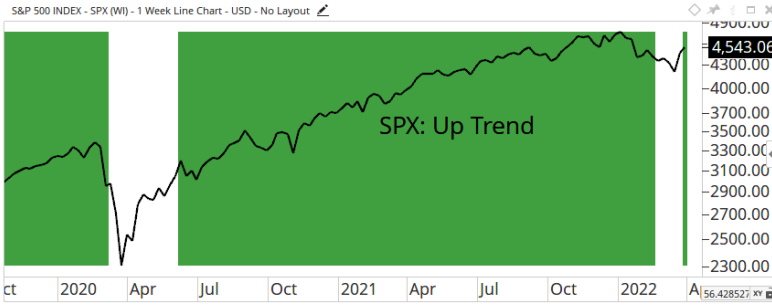
CBOE S&P 500 Volatility Index - VIX (CBOE) - 1 Day Line Chart - USD - No Layout



TREND MODELS



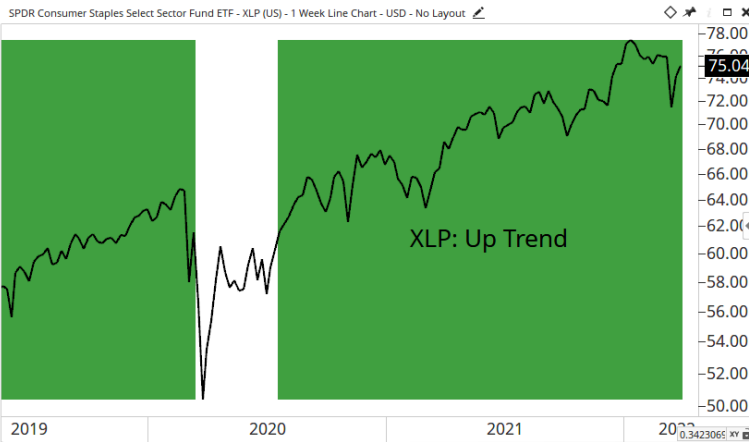
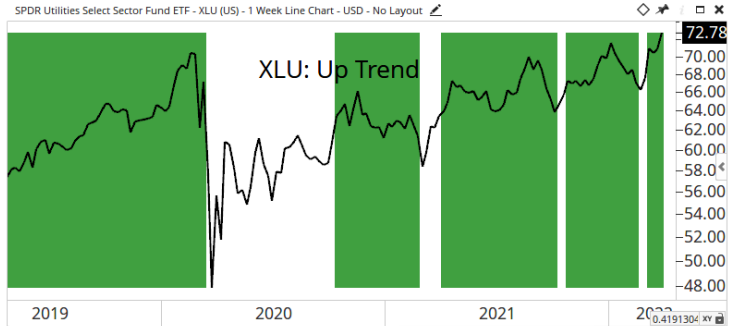
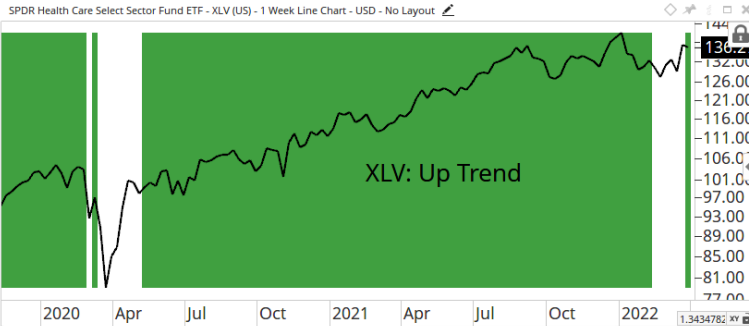
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TREND MODELS



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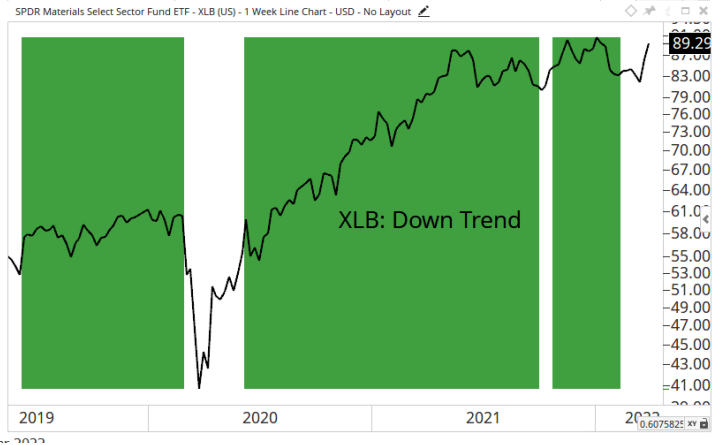
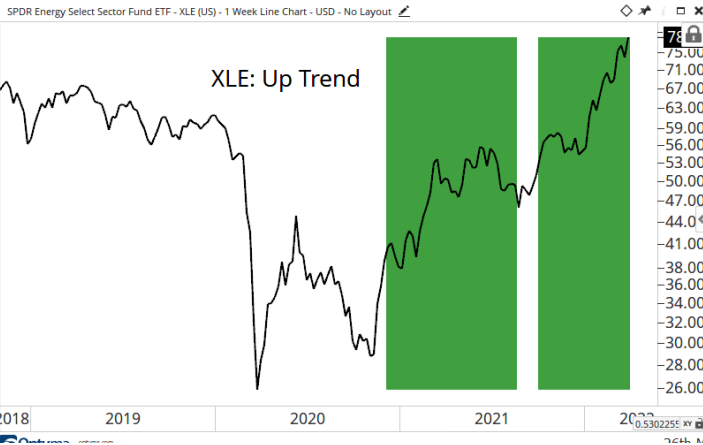
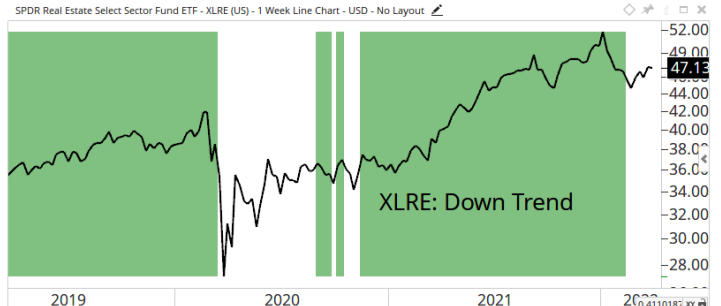
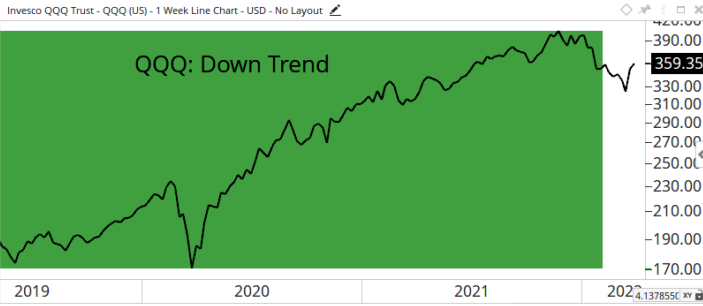
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26th Mar 2022

TREND MODELS



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