

TAA THRASHER ANALYTICS

APRIL 10, 2022



WEEKLY RESEARCH & ANALYSIS

BY ANDREW THRASHER, CMT

SUMMARY OF MODELS

	Current	Wkly Change
Market Health Report	+7	Declining
Volatility Risk Trigger	24	Unchanged
Risk Appetite Ratios	.24	Declining
Bullishish Confidence Score	+5	Unchanged
S&P 500 Long-Term Trend	Up	Improving

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Volatility

Equities

Market Health Report

Hedge Fund Stocks

Sectors & Commodity

Sentiment

Trend Models

Sector Rotation: April	
Energy	XLE
Utilities	XLU
Materials	XLB

Fixed Income Rotation: Q2	
Emerging Market Debt	PCY
20+ Year Treasury	TLT

Market Health Report	
Breadth	3
Momentum	2
Sentiment	0
Trend	0
Volatility	2
Total	7

Index & Sector		
	Trend	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	41%	45%
Nasdaq 100	34%	42%
Nikkei	52%	59%
VIX	27%	26%
10yr Treasury	8%	15%
5yr Treasury	10%	13%
CRB Index	64%	58%
Crude Oil	67%	65%
Gold	74%	68%
U.S. Dollar	91%	89%
Bitcoin	51%	57%

*Green<25% Red>80%

source: trade-futures.com

Brief Summary:

Large cap stock prices fell last week, declining a little over 1.2% as investor risk appetite continued to decline. The average of our 18 risk appetite ratios moved lower and the ratio between offense and defense sectors made a new 2022 low. Energy remains the only offense sector with more than 50% of its stocks above the 200-day moving average. On the positive side, several breadth indicators saw improvement last week with large cap stocks making more new highs. Unfortunately, that strength didn't flow to small or mid caps, which did not see new high strength over the last week.

Bonds continue to tumble, with investment grade debt experiencing its third largest drawdown - only exceeded by the Covid Crash and the '08 Financial Crisis. We get a round of inflation data this week as well as Fed governors making speeches. The theme thus far has been to see who can be the most hawkish - we'll see if that continues again this week. Food prices continue to rise, with the UN Food Price Index seeing its largest increase on record while hitting a record high since 1990.

VOLATILITY: VRT

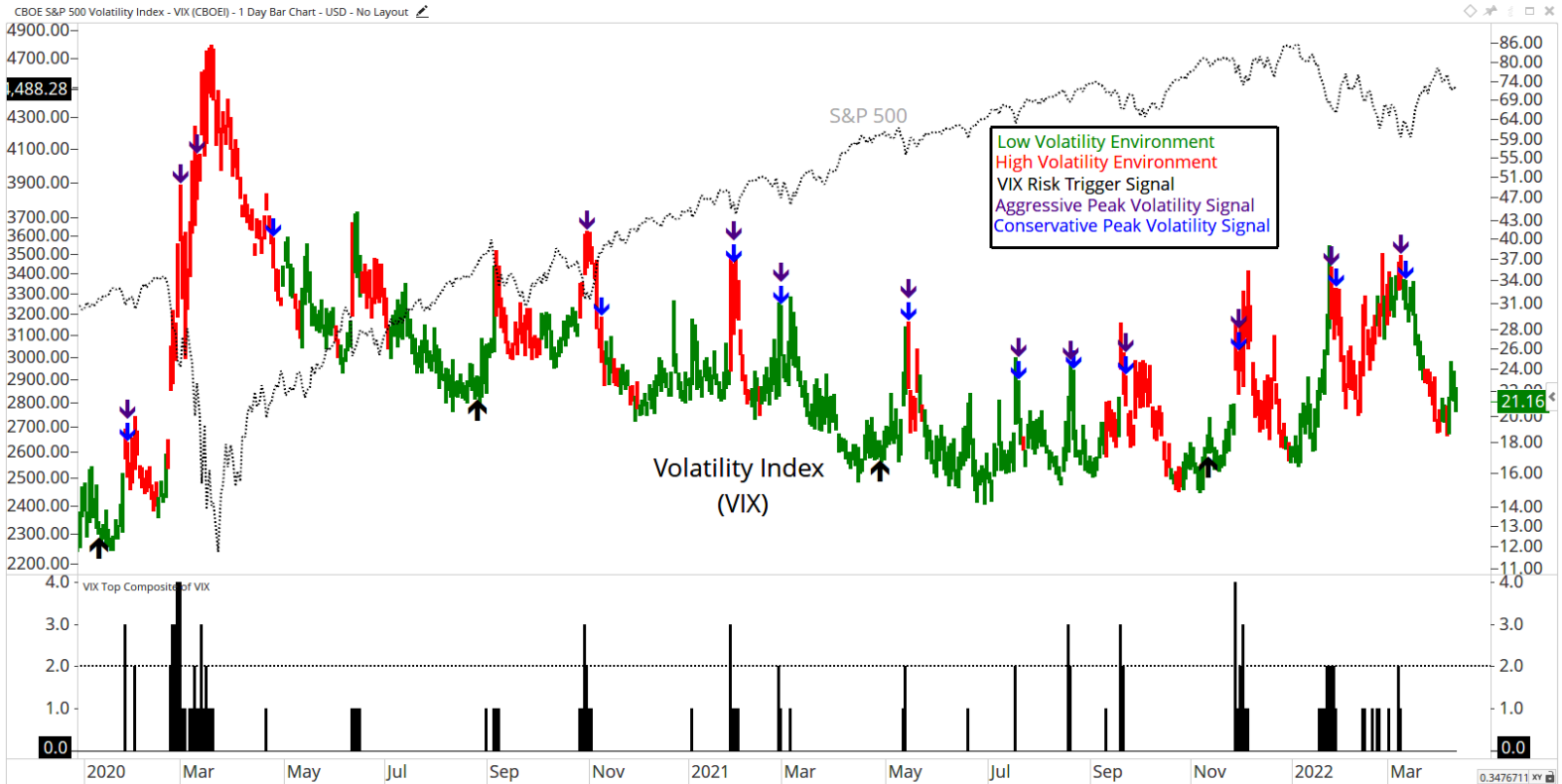


VRT is still below its signal level but remains at 24 during all of last week with certain components meeting their thresholds.



VOLATILITY: TOP & ENVIRONMENT

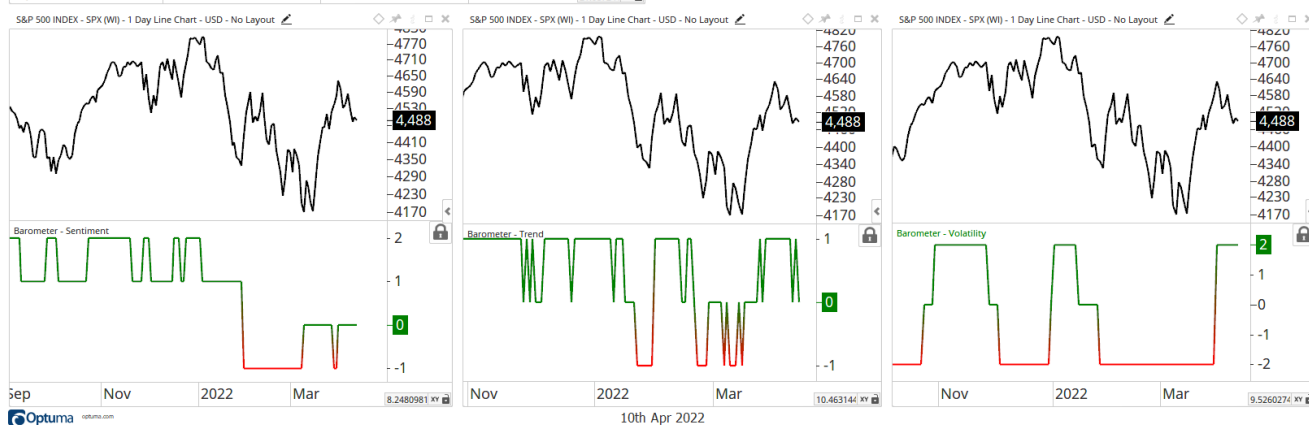
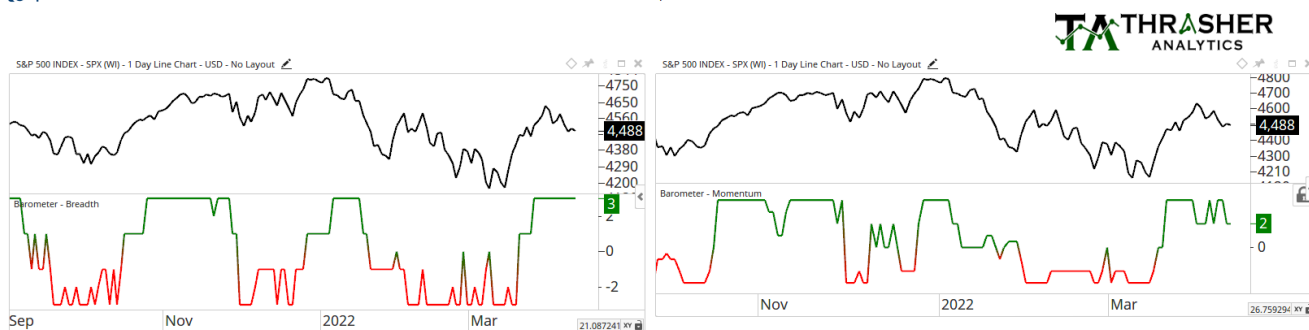
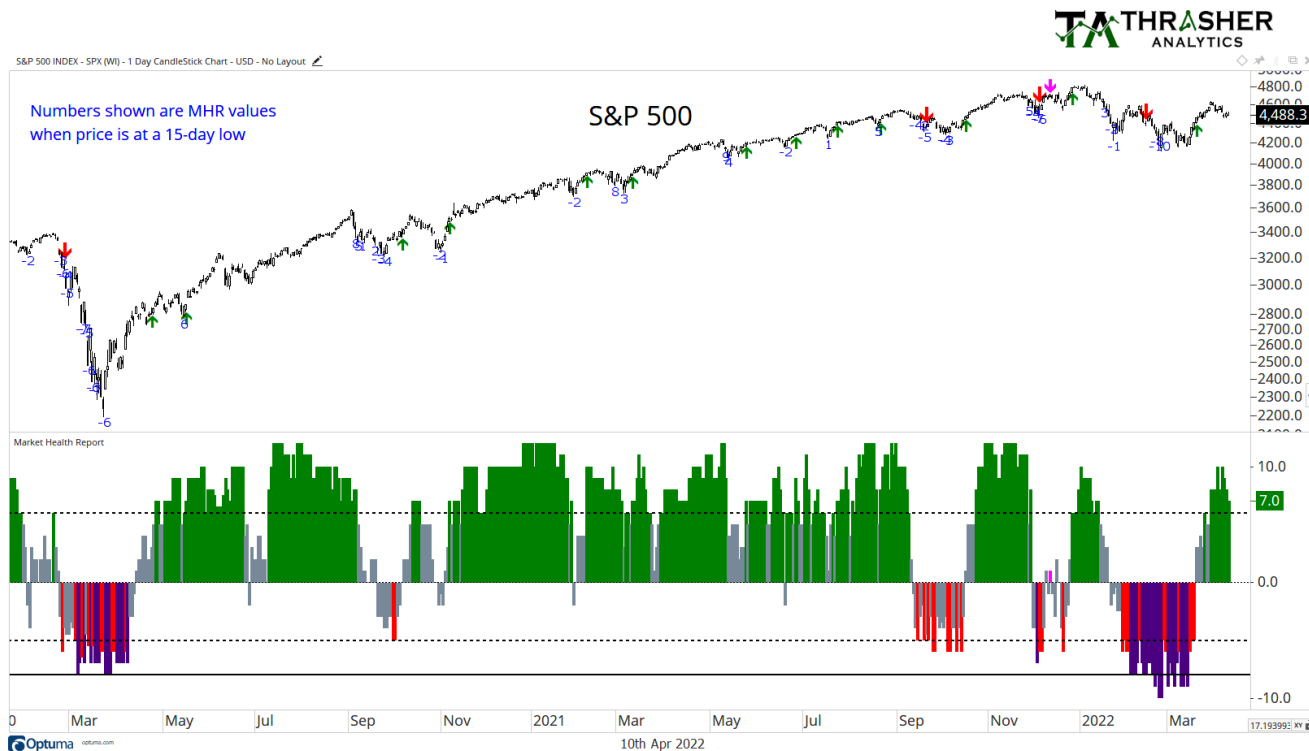
VIX saw an uptick early last week but declined into Friday, closing near 21. We remain in a Low Volatility Environment classification.



MARKET HEALTH REPORT



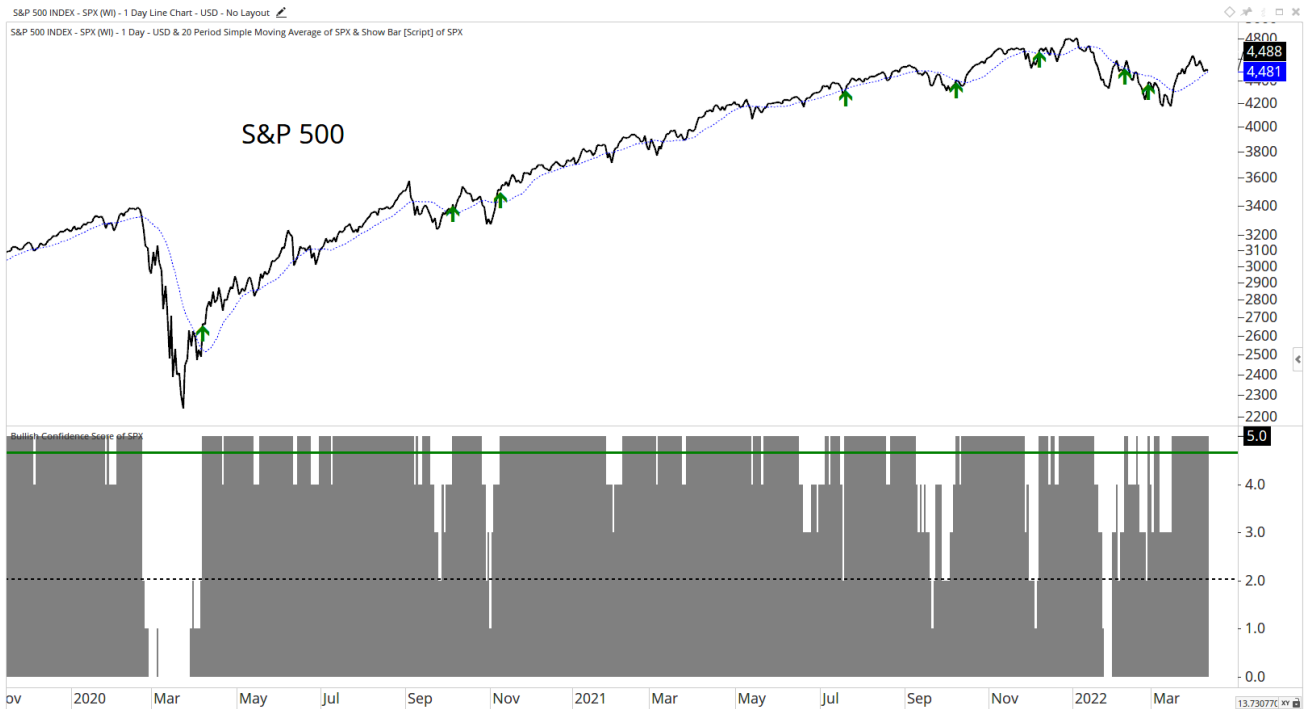
The Market Health Report (MHR) finished on Friday at +7, down slightly with trend moving to neutral and momentum declining a few points. All five categories remain at or above zero.



BULLISH CONFIDENCE SCORE

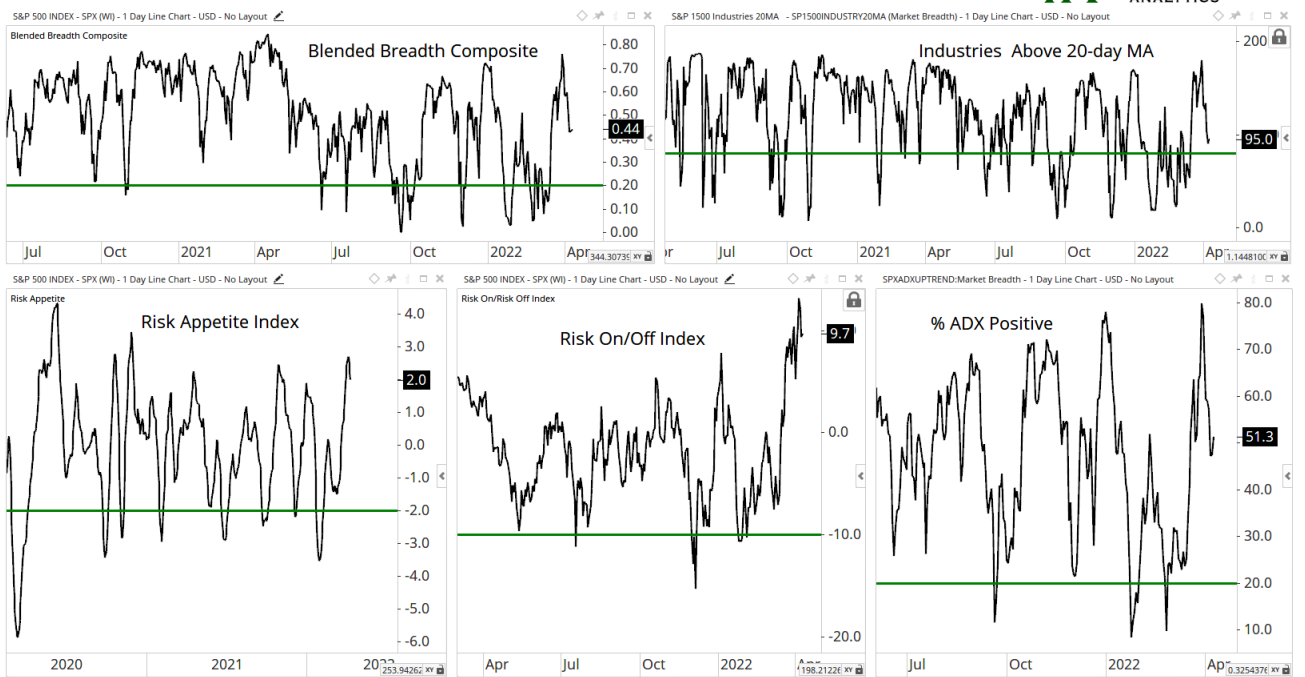


The Bullish Confidence Score remains at +5.



Optima

9th Apr 2022



Optima

9th Apr 2022

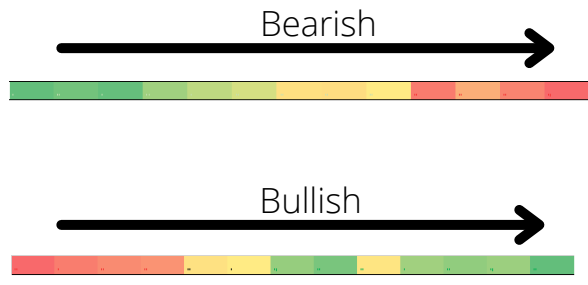
RISK APPETITE RATIO



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.

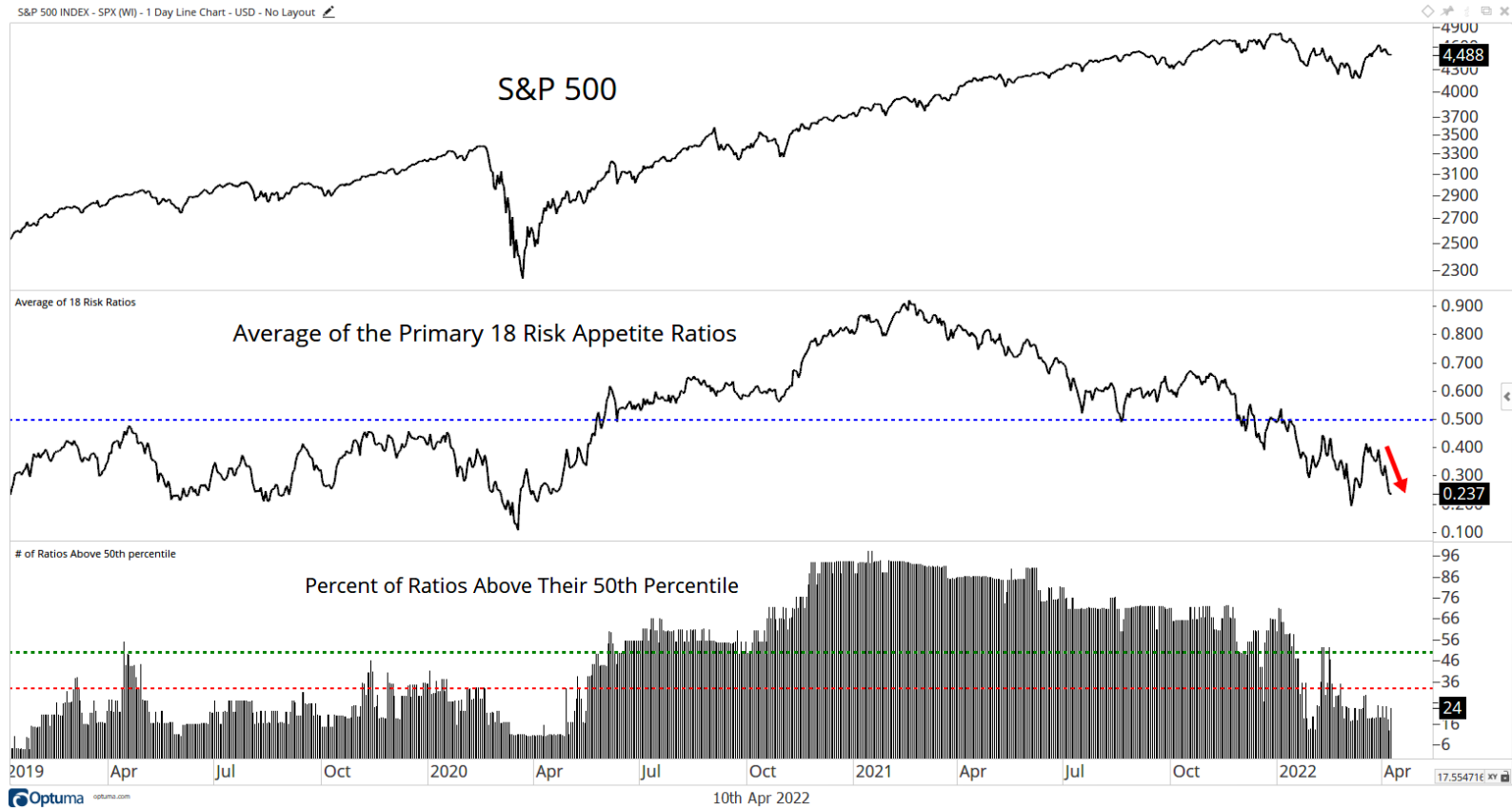
Risk Metric	-35	-34	-33	-32	-31	-30	-29	-28	-27	-26	-25	-24	-23	-22	-21	-20	-19	-18	-17	-16	-15	-14	-13	-12	-11	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	Current	
Emerging Market vs. SPX	0.25	0.24	0.25	0.26	0.17	0.16	0.13	0.13	0.10	0.07	0.04	0.02	0.05	0.05	0.01	0.00	0.00	0.00	0.14	0.09	0.11	0.08	0.10	0.11	0.09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



RISK APPETITE RATIO



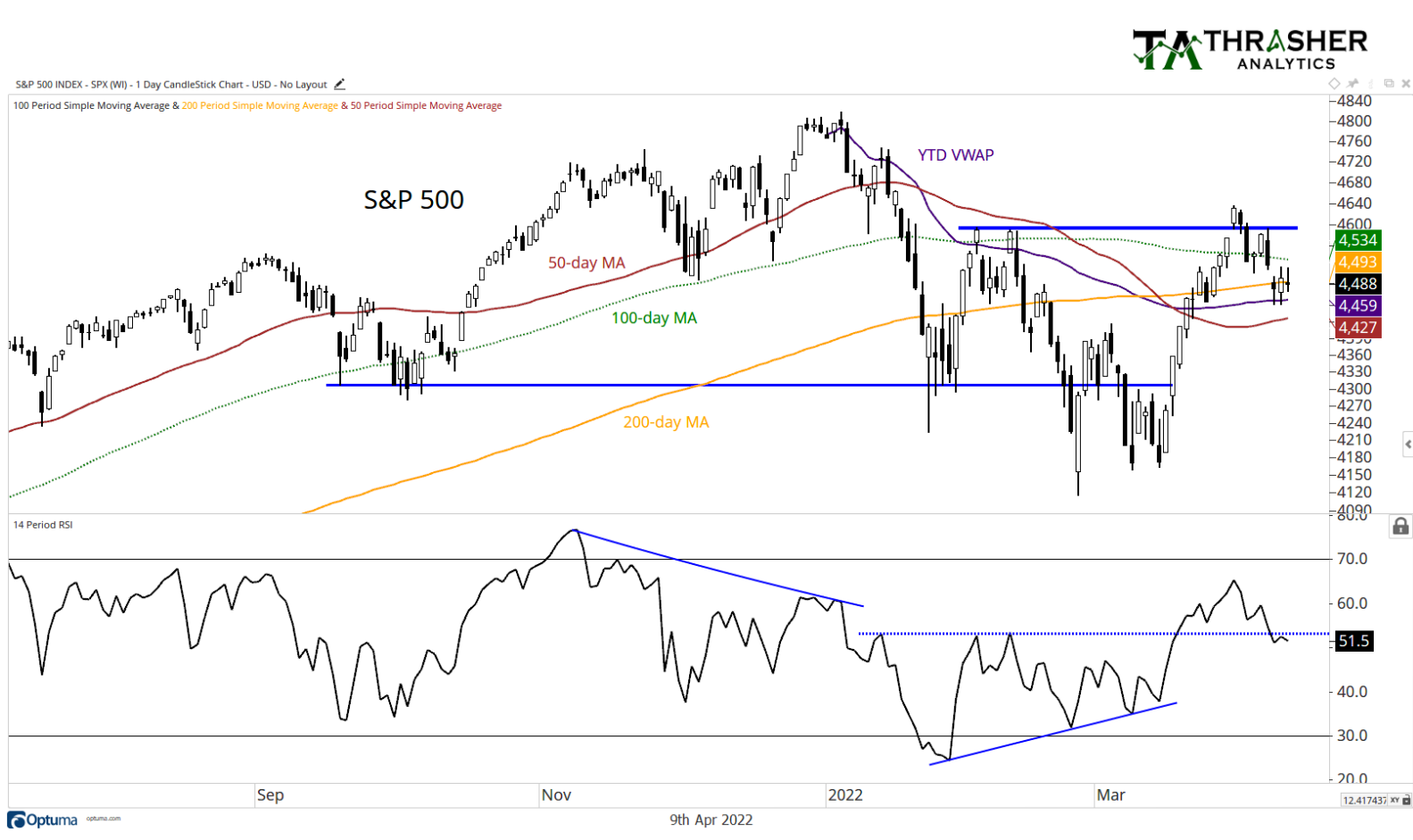
The average of the 18 RARs moved lower to the 24th percentile last week. We continue to appear to be in a 'risk off' environment, even though equities have bounced from the March low. The average RAR is inching closer to that March bottom.



EQUITIES - S&P 500 DAILY



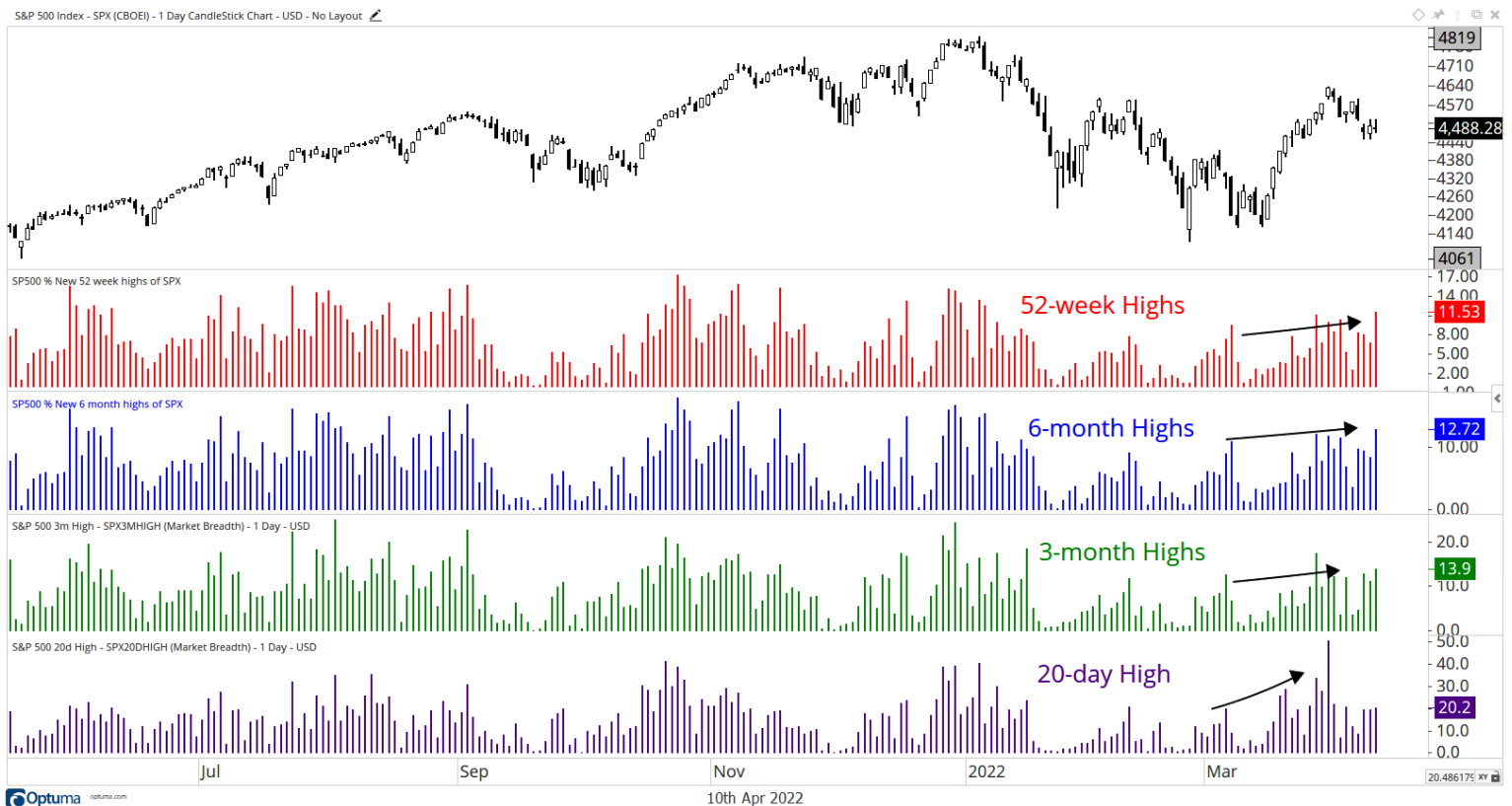
My focus these last few weeks has been on those February highs, The S&P 500 needs to take those out and get a sustained higher-high to bring confidence back to equities that bulls have regained control. Last Sunday I highlighted the failed breakout and equities continued lower during trading last week, finishing down a little over -1.2%. The large cap index also was able to hold above the 200-day moving average, spending the last three days bouncing back above and below this long-term average.



EQUITIES - SPX NEW HIGHS



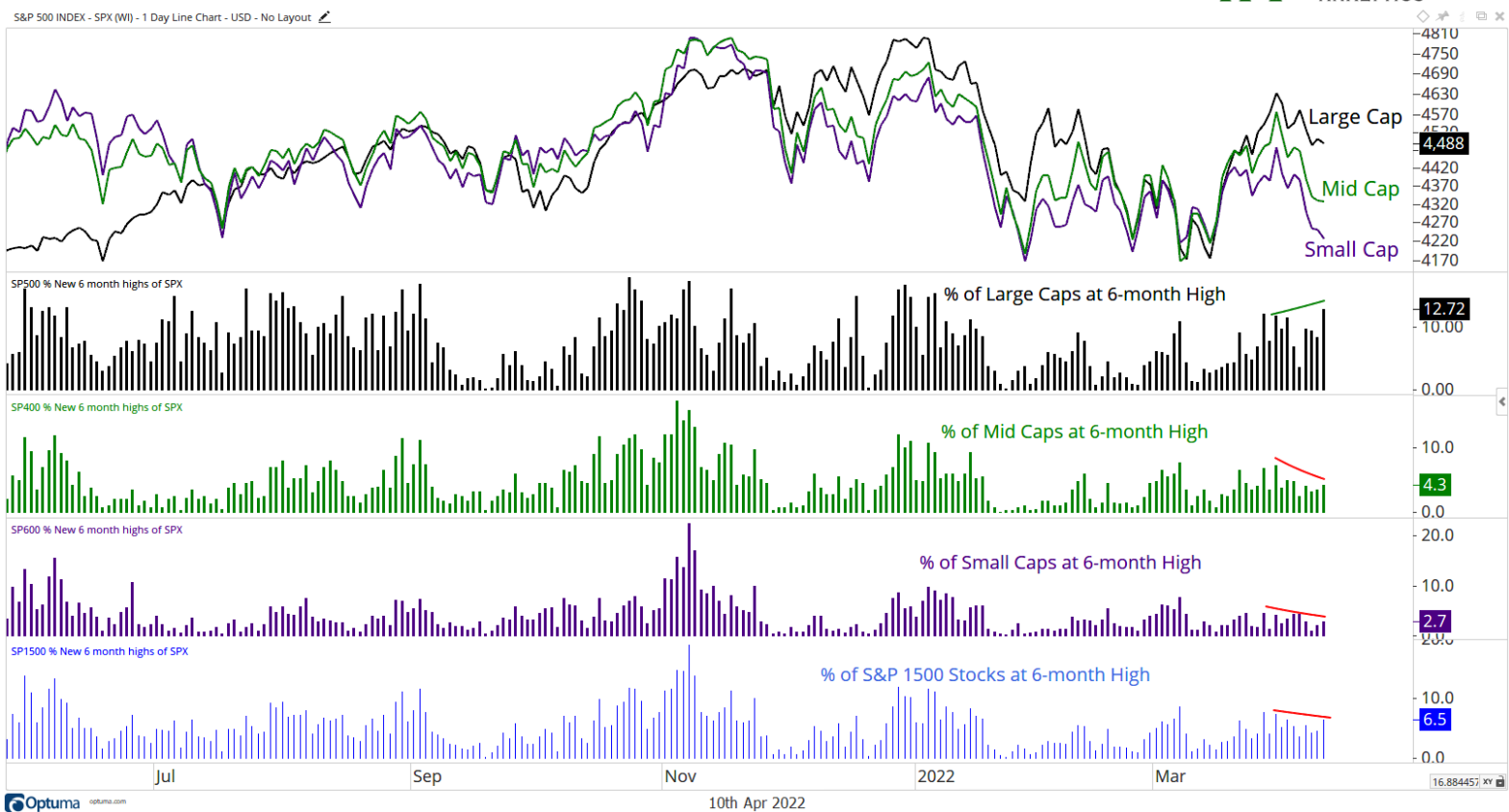
Last Sunday I looked at the new up trend in 3-month highs, a positive sign that equities were strengthening. While we did see a move lower last week, several breadth measures saw continued improvement. This came as a result of strength in the internals on Friday, which saw 11.5% new 52-week highs, 12.7% new 6-month highs, and 13.9% new 3-month highs. Bulls want to see these trend continue higher but I remain focused on those Feb. highs for the index, eventually we'll need to see the SPX confirm some of this short-term internal strength.



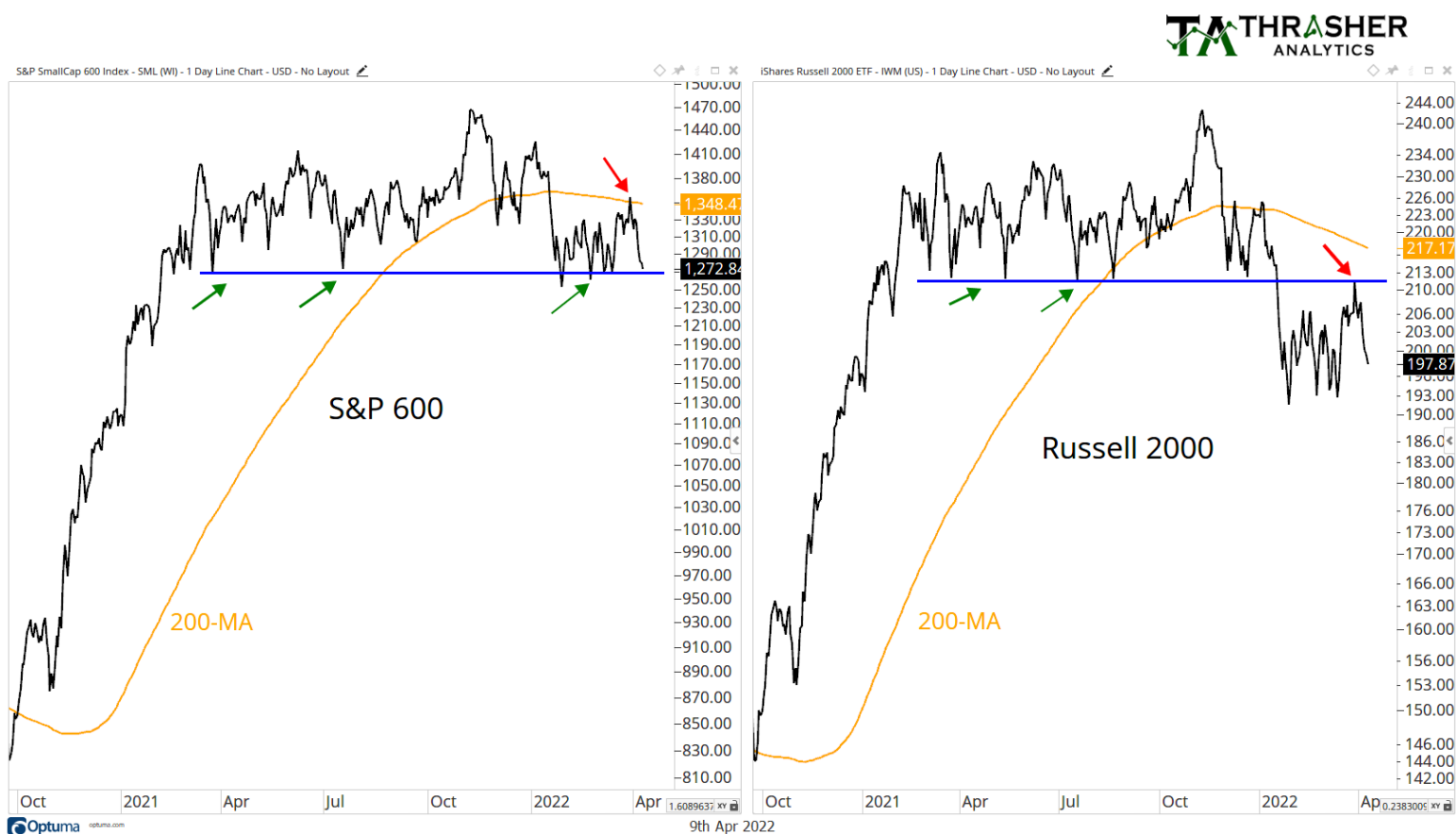
EQUITIES - ASSET SIZE HIGHS



With the bullish improvement in new highs for the S&P 500, next we want to see if this strength is being shown just in large caps or in mid and small caps as well. Unfortunately, it appears it's just large caps at this point. As the chart below shows, We have lower-highs in new 6-month highs for mid and small cap indices.

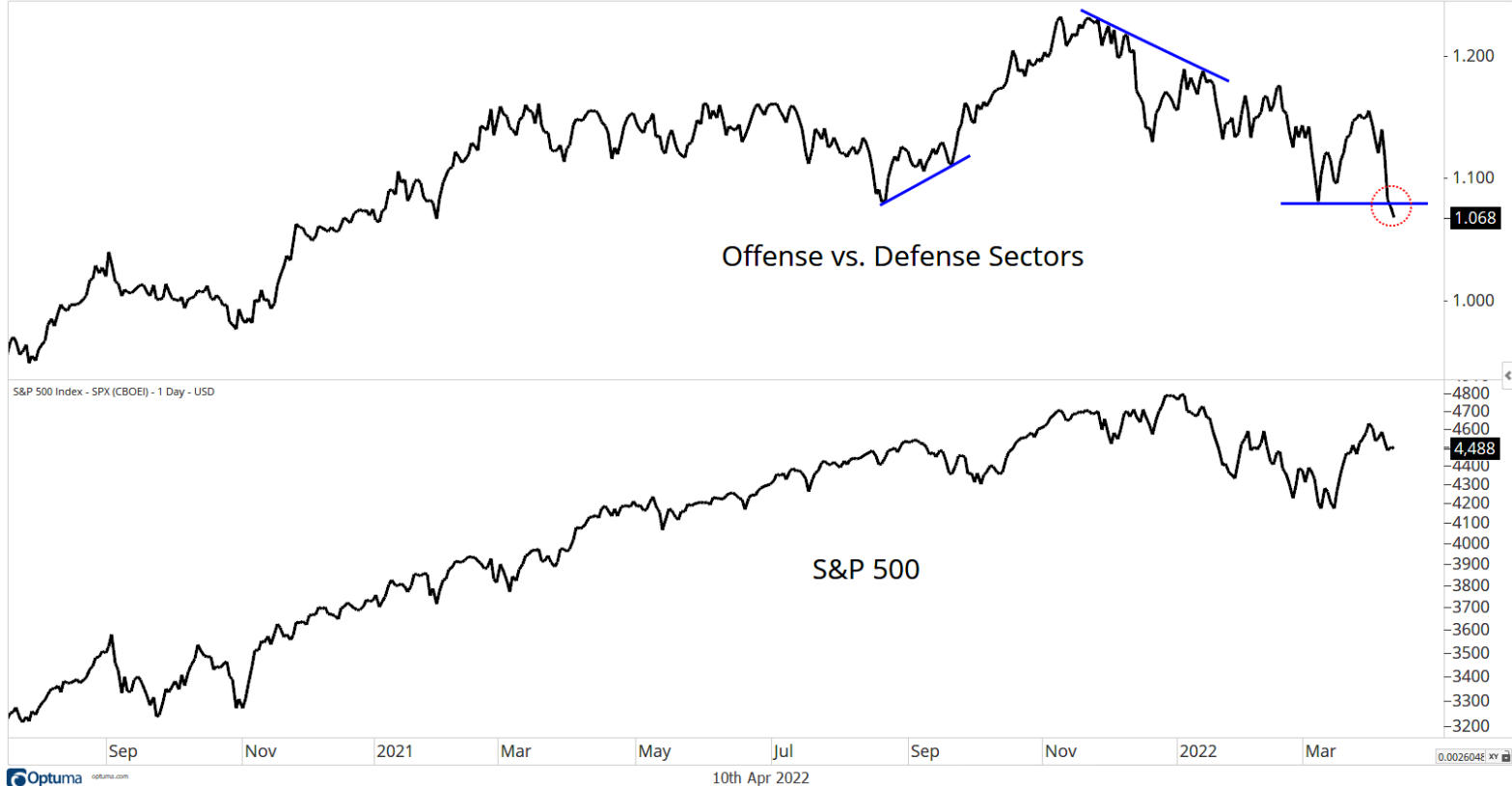


Looking closer at the price action in small caps, below we have a chart of the S&P 600 and Russell 2000 - the two primary indexes for small cap stocks. Note the failed move above the 200-day moving average in the S&P 600 and the failed break above prior support in the Russell. These are indications of investors eagerly buying up small cap stocks. Instead, it's the opposite. Support (for IWM) turning into resistance is a bearish development and the same goes for the S&P 600 as it nears the lower-end of its multi-month range.



Shifting gears and now looking at sector leadership, we have a new lower-low in the ratio between Offense and Defense sectors. Initially, the strength in energy had been enough to buoy this ratio early in the year but with the latest weakness in financials, tech, and consumer discretionary - the group has been no match for utilities, staples, real estate, and health care. While the broad market has bounced, and as I argued last week as well, risk appetite does not seem to be strengthening nor confirming the latest breeze of bullishness attempting to waft over U.S. equities.

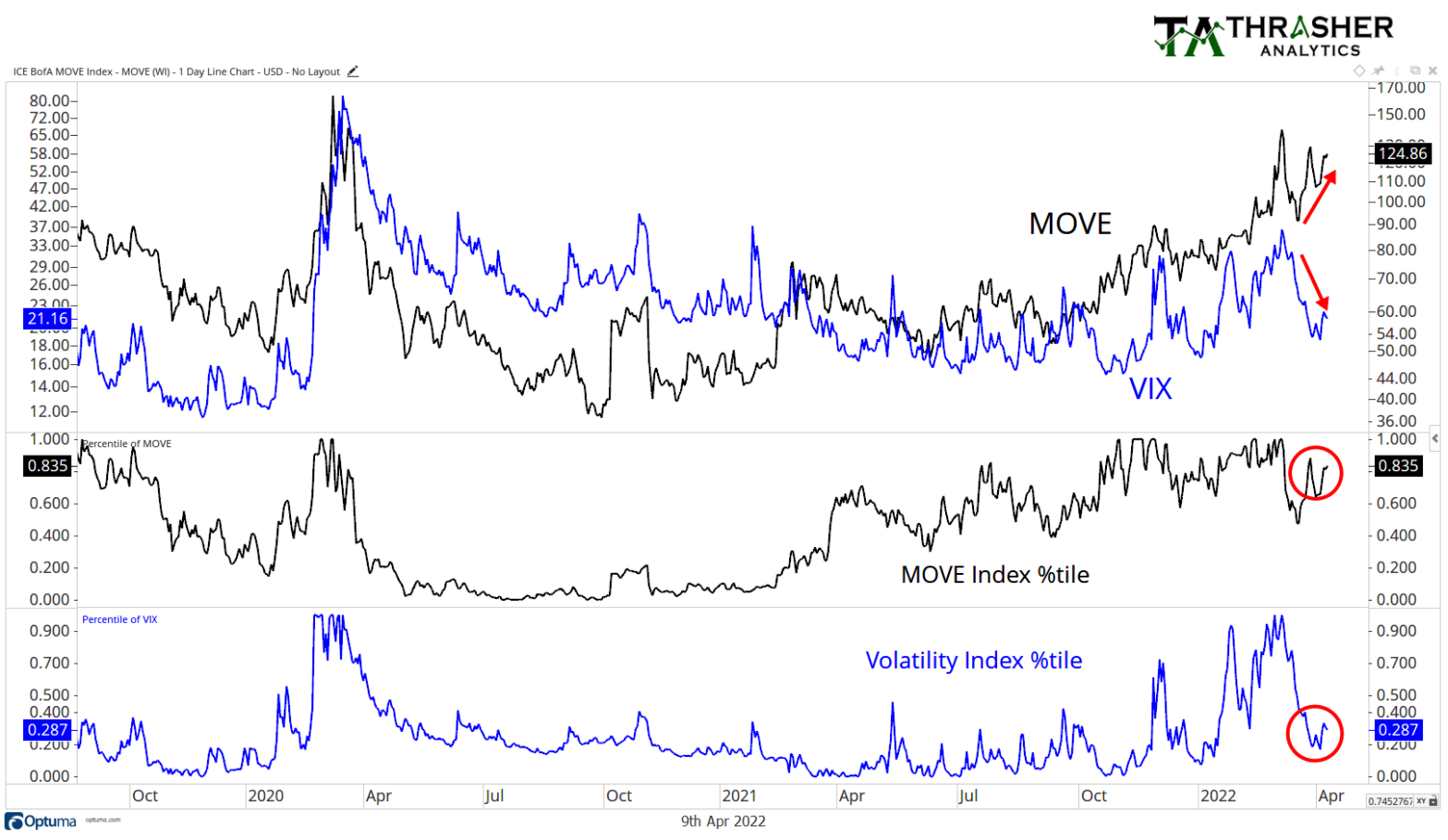
OFFENSEDEFENSE (Custom Codes) - 1 Day Line Chart - USD - No Layout



VOLATILITY - MOVE vs. VIX



I've shared and discussed this chart before, but the divergence in the Bond VIX (MOVE) and the Equity VIX (VIX) continues to hold my attention. The MOVE Index has moved back near its most recent highs, with the VIX Index just a few points off its recent low. I'll be surprised if the volatility plaguing the fixed income market doesn't seep into equity markets as these two vol gauges, rarely diverge for very long



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 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: -6.34%	AVG: 1.85%	AVG: -24.10%	AVG: -1.460		AVG: -53.07
Shopify Inc	SHOP	-12.96%	0.39%	-47.30%	-2.009	-81.96	-80.96
PayPal Holdings Inc	PYPL	-4.68%	11.31%	-40.72%	-1.682	-69.60	-69.88
Meta Platforms Inc	FB	-1.12%	11.13%	-32.99%	-1.764	-54.88	-58.79
Salesforce Inc	CRM	-7.10%	-2.88%	-13.64%	-1.642	-57.94	-58.01
Netflix Inc	NFLX	-4.71%	-1.62%	-34.23%	-1.769	-59.05	-57.99
Microsoft Corporation	MSFT	-4.02%	2.45%	-5.44%	0.117	-48.75	-50.04
Atlassian Corporation Plc	TEAM	-11.03%	1.65%	-10.43%	-0.707	-49.11	-47.91
Twilio Inc - Ordinary Shares Class A	TWLO	-13.62%	-1.61%	-36.39%	-1.814	-43.11	-44.18
ServiceNow Inc	NOW	-6.03%	-5.75%	-8.97%	-1.039	-42.63	-44.01
Charter Communications Inc.	CHTR	-0.73%	1.39%	-8.66%	-1.667	-45.14	-43.27
Carvana Co.	CVNA	-10.17%	3.34%	-41.90%	-1.890	-41.06	-41.94
Liberty Broadband Corp - Ordinary Shares - Se	LBRDK	0.13%	2.34%	-8.53%	-1.651	-41.48	-39.87
Combined Score 2nd Quartile		AVG: -5.72%	AVG: 3.06%	AVG: -12.18%	AVG: -1.015		AVG: -25.41
Combined Score 3rd Quartile		AVG: -5.11%	AVG: 3.50%	AVG: -12.34%	AVG: -0.783		AVG: -9.08
Combined Score 4th Quartile		AVG: -4.63%	AVG: 2.97%	AVG: 1.39%	AVG: 0.681		AVG: 10.94
Datadog Inc	DDOG	-12.51%	-5.56%	-6.61%	-0.025	-4.46	-2.92
Transdigm Group Incorporated	TDG	-3.93%	1.23%	-2.05%	0.409	-3.75	-1.84
Booking Holdings Inc	BKNG	-8.46%	9.19%	-10.97%	-1.056	-5.09	-0.80
Godaddy Inc	GDDY	-2.74%	2.34%	7.24%	0.718	-3.03	0.64
Zendesk Inc	ZEN	-1.06%	2.25%	25.10%	0.103	2.17	4.59
Builders Firstsource Inc	BLDR	-6.76%	-19.23%	-23.87%	0.045	7.00	8.40
Tesla Inc	TSLA	-5.45%	22.33%	-0.14%	1.140	7.07	9.01
Apple Inc	AAPL	-2.42%	4.24%	-1.21%	1.163	6.89	12.27
WillScot Mobile Mini Holdings Corp	WSC	-8.93%	-1.77%	-5.54%	0.588	13.41	20.30
Unitedhealth Group Inc	UNH	6.51%	9.49%	19.05%	2.709	16.90	20.99
Expedia Group Inc	EXPE	-9.29%	2.02%	-0.07%	0.607	24.05	28.35
Palo Alto Networks Inc	PANW	-0.47%	9.10%	15.75%	1.770	26.44	32.26

SECTOR PERFORMANCE



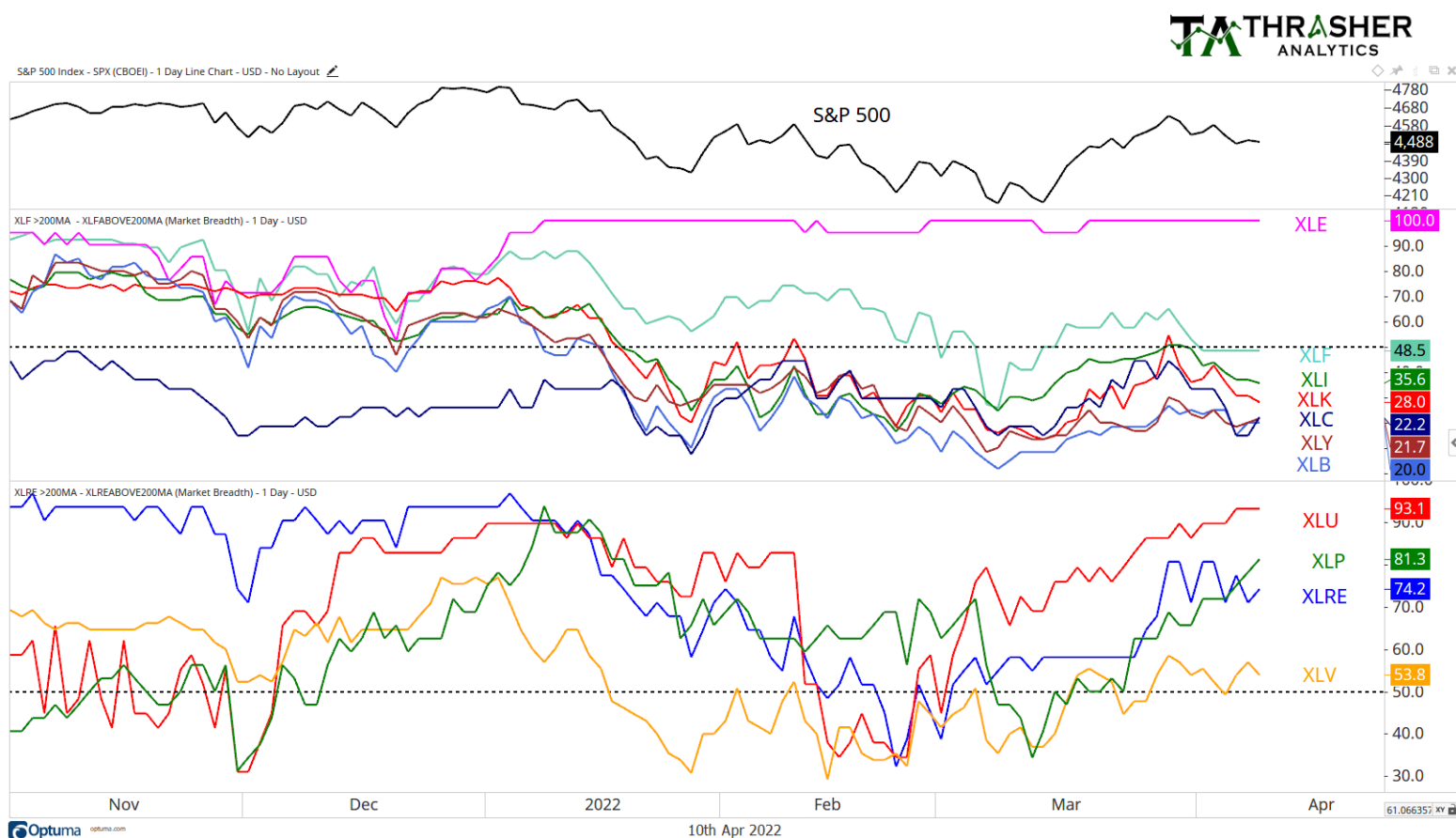
1 Day - Watch List - No Layout

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: -2.71%						AVG: 11.62%		AVG: 8.50%		AVG: 0.09%	
DJI	Dow Jones Industrial Average	-4.45%	1.47%	-0.28%	6.40%	-4.17%	-0.07%	6.04%	7.59%	0.43%	0.99%	-0.85%	
SPX	S&P 500 INDEX	-5.83%	0.00%	-1.27%	7.61%	-4.04%	2.21%	6.86%	10.63%	0.16%	1.38%	-0.10%	
NDY	NASDAQ 100 Index	-12.21%	-6.78%	-3.59%	7.99%	-8.11%	-3.33%	14.54%	10.49%	-1.31%	-0.12%	-5.47%	
IWM	iShares Russell 2000 ETF	-11.05%	-5.54%	-4.67%	1.58%	-8.42%	-10.70%	19.06%	5.29%	-2.96%	-1.91%	-8.89%	
- Sectors		AVG: 6.39%						AVG: 7.21%		AVG: 20.32%		AVG: 3.31%	
XLV	SPDR Health Care Select Sector Fund ETF	1.38%	7.65%	3.45%	11.98%	6.31%	12.52%	0.41%	21.46%	4.43%	7.43%	7.78%	
XLE	SPDR Energy Select Sector Fund ETF	43.30%	52.17%	3.21%	2.57%	29.65%	40.59%	0.86%	76.19%	4.58%	9.53%	35.25%	
XLP	SPDR Consumer Staples Select Sector Fund ET	2.09%	8.41%	2.70%	8.61%	1.68%	12.38%	0.30%	15.22%	4.53%	4.68%	7.73%	
XLU	SPDR Utilities Select Sector Fund ETF	7.52%	14.17%	1.93%	8.85%	9.30%	18.82%	0.35%	22.18%	5.08%	9.63%	13.13%	
XLRE	SPDR Real Estate Select Sector Fund ETF	-4.13%	1.81%	0.79%	9.38%	0.81%	11.32%	4.79%	23.90%	3.87%	6.42%	5.30%	
XLB	SPDR Materials Select Sector Fund ETF	-2.35%	3.70%	-0.67%	10.92%	-0.92%	8.99%	4.14%	13.07%	1.47%	4.21%	4.11%	
XLF	SPDR Financial Select Sector Fund ETF	-2.97%	3.04%	-0.86%	6.25%	-7.97%	-2.90%	9.13%	10.10%	-1.53%	-1.96%	-1.68%	
XLC	SPDR Communication Services Select Sector E	-12.36%	-6.93%	-1.75%	6.18%	-10.94%	-15.93%	21.16%	7.23%	-0.44%	-0.88%	-11.96%	
XLI	SPDR Industrial Select Sector Fund ETF	-5.87%	-0.04%	-2.52%	2.57%	-6.47%	-1.34%	7.68%	6.64%	-2.36%	-0.96%	-2.98%	
XLY	SPDR Consumer Discretionary Select Sector F	-12.21%	-6.77%	-3.10%	9.75%	-10.03%	-1.72%	16.54%	11.14%	-1.29%	-0.02%	-4.40%	
XLK	SPDR Technology Select Sector Fund ETF	-12.34%	-6.92%	-3.82%	6.16%	-8.15%	0.30%	13.91%	16.38%	-2.01%	-1.62%	-3.77%	

SECTOR - BREADTH



I mentioned earlier how offense sectors were underperforming defense sectors, we can see that playing out as well in the internals for the sectors. Consumer Staples (XLP) saw a strong mover higher in the % of stocks above the 200-day moving average. Energy remains the only offense sector with more than half of its constituents above the long-term average.



Gold has been consolidating for several weeks between key price levels. First, we have the prior highs at 1,965 and then support at 1,915. Volatility Adjusted Momentum got 'overbought' in early March at the initial breakout and ahead of this consolidation. Sentiment (bottom panel) has held up well above 60. While gold's price action has flattened out, the percent bullishness hasn't gone under 50%. As real yields move closer to zero, I'm watching if we get another breakout attempt in gold in the coming weeks.

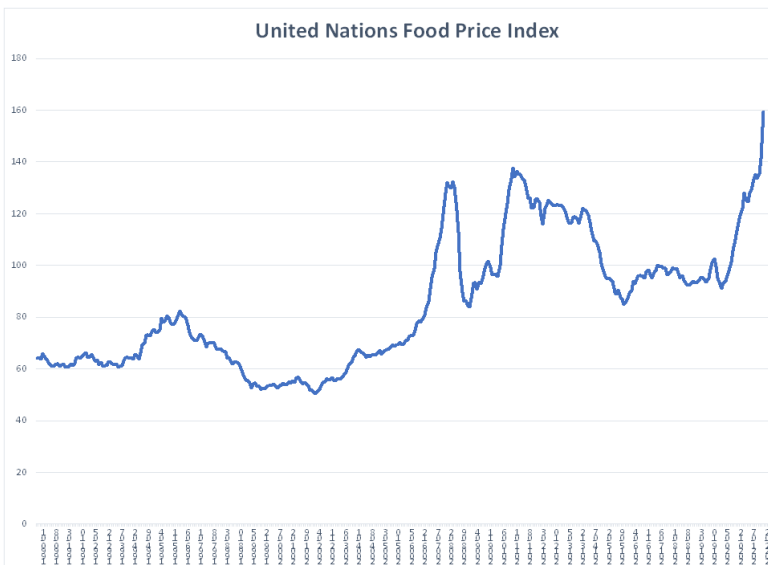


COMMODITIES - FOOD PRICES

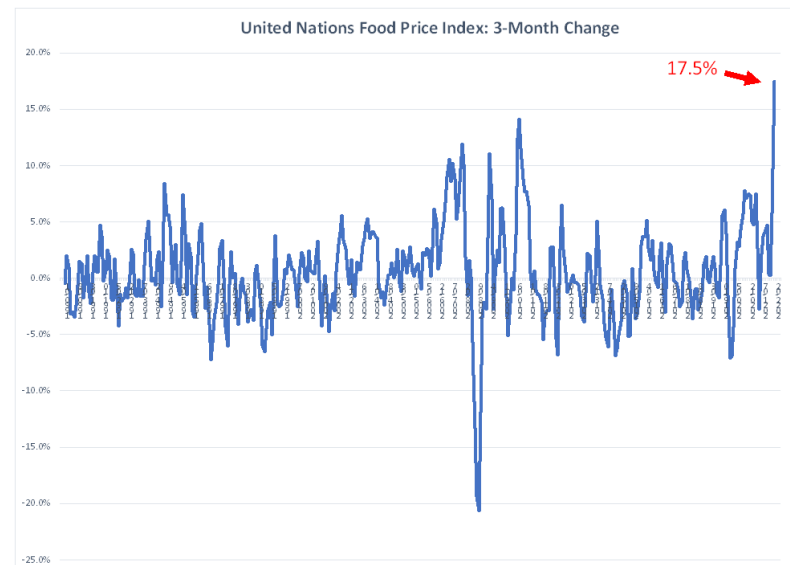


The FAO Food Price Index (FFPI), released by the Food & Agriculture Organization of the United Nations, rose to its highest level in the data sets history. I've said before that I believe of the greatest risks this year stemmed from rising food prices. I began talking about this last year when fertilizer prices had skyrocketed (and continue to do so) as a result of the energy crisis in Europe. The war in Ukraine has only exacerbated the already growing problem. And now we are seeing more and more signs of that concern come to fruition. The most March read for the FFPI is up 17.5% over the last three months and over 12% MoM, the largest 3-month and 1-month increases the index has experienced.

United Nations Food Price Index



United Nations Food Price Index: 3-Month Change



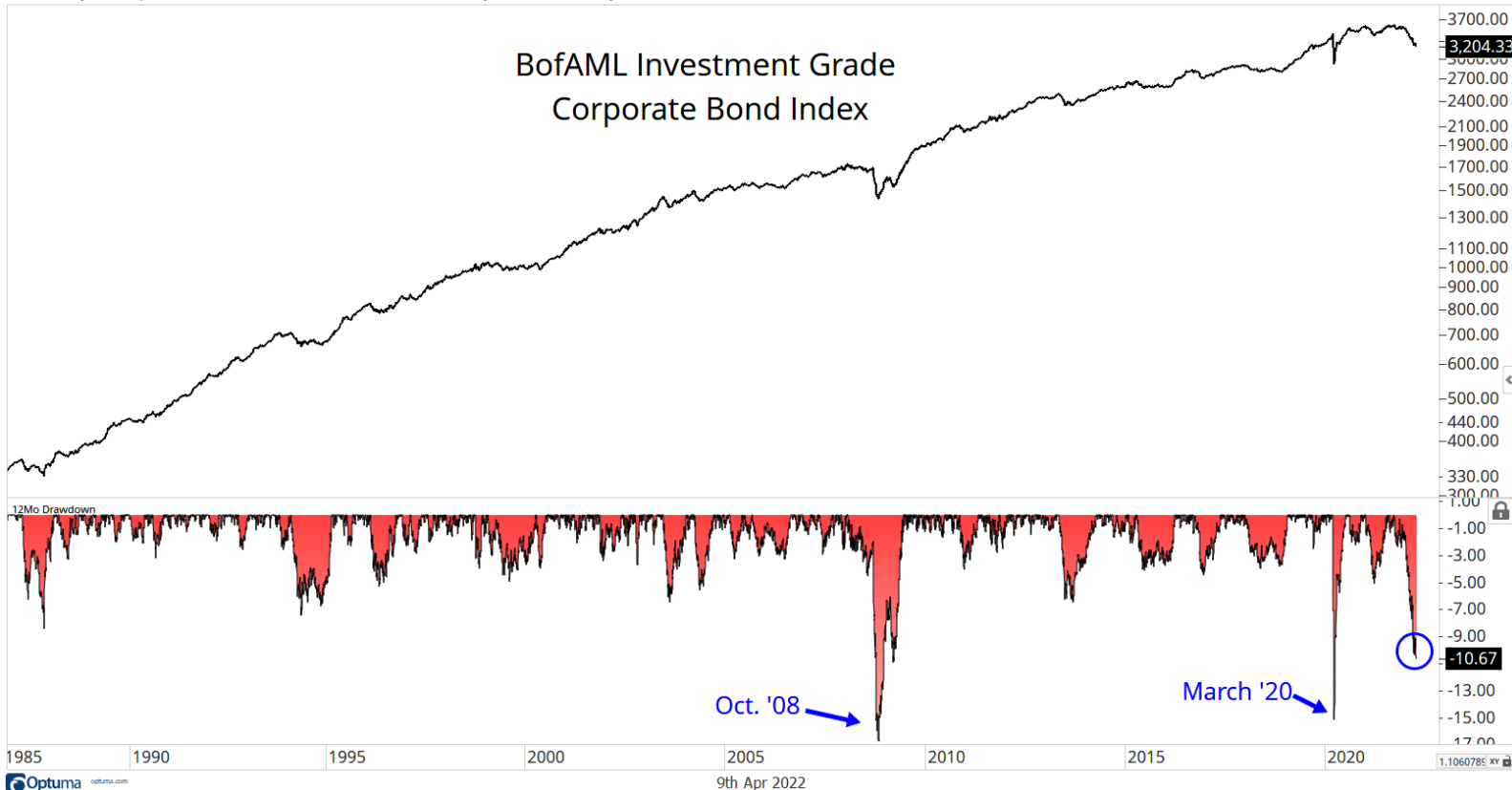
FIXED INCOME - DRAWDOWN



Previously I mentioned the rise in bond volatility and here's a chart showing just why bonds have become so volatile. The drawdown in investment grade corporate bonds is now the third largest since the mid-1980s. Only exceeded during the 2008 Financial Crisis and the 2020 Covid Crash. Global bonds have lost about \$6 trillion from their peak. Central banks are moving from being buyers in the market to soon being sellers. The bond bull market is older than most of the new traders round tripping meme stocks. The implications of a down trend in bonds will be a pill likely too big for equity markets to swallow and move past. The Fed's track record for 'smooth landing' their policy changes isn't great and it appears bond traders are preparing for the worst at this point. Is the move overdone? Is the bearishness already priced in? You could argue some of it is likely is, I shared how poor sentiment was towards bonds based on COT data last week. This week we get more inflation data in the U.S., which is expected to be north of 6%.



BofA Merrill Lynch US Corp Master Total Return Index Value© - BAMLCC0A0CMTRIV (FRED) - 1 Day Line Chart - USD - No Layout



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



Code	% Bullish ^	5-day MA	History	Code	% Bullish ^	5-day MA	History
10Y DSI	8	15		Platinum DSI	61	58	
Yen DSI	9	10		Sugar DSI	62	54	
Swiss Franc DSI	10	17		CRB Index DSI	64	58	
Euro DSI	10	13		Palladium DSI	65	56	
5YR DSI	10	13		Silver DSI	67	61	
British Pound DSI	16	20		Crude Oil DSI	67	65	
EuroDollar DSI	19	23		Cotton DSI	69	77	
VIX DSI	27	26		Heating Oil DSI	70	70	
Lumber DSI	28	18		Copper DSI	73	71	
Nasdaq DSI	34	42		Gold DSI	74	68	
Cattle DSI	36	36		Mexican Peso DSI	75	76	
Lean Hog DSI	38	35		Wheat DSI	78	66	
SPX DSI	41	45		Gasoline DSI	78	76	
Coffee DSI	46	38		Soybean DSI	85	71	
Cocoa DSI	50	45		Orange Juice DSI	85	75	
Bitcoin DSI	51	57		Natural Gas DSI	87	89	
Nikkei DSI	52	59		Corn DSI	87	82	
Australian Dollar DSI	59	66		US Dollar DSI	91	89	

Source: trade-futures.com

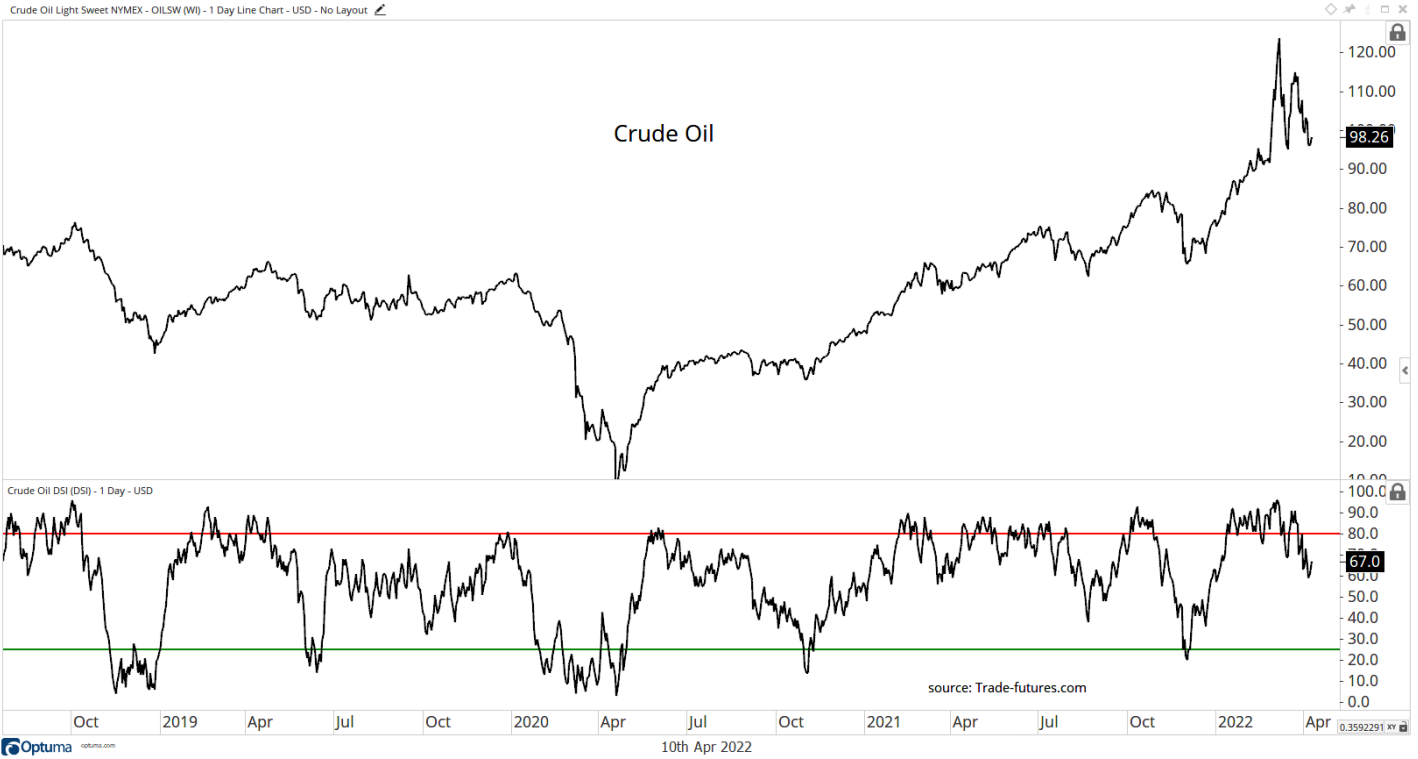
DAILY SENTIMENT INDEX



DAILY SENTIMENT INDEX



DAILY SENTIMENT INDEX



DAILY SENTIMENT INDEX



TA THRASHER ANALYTICS

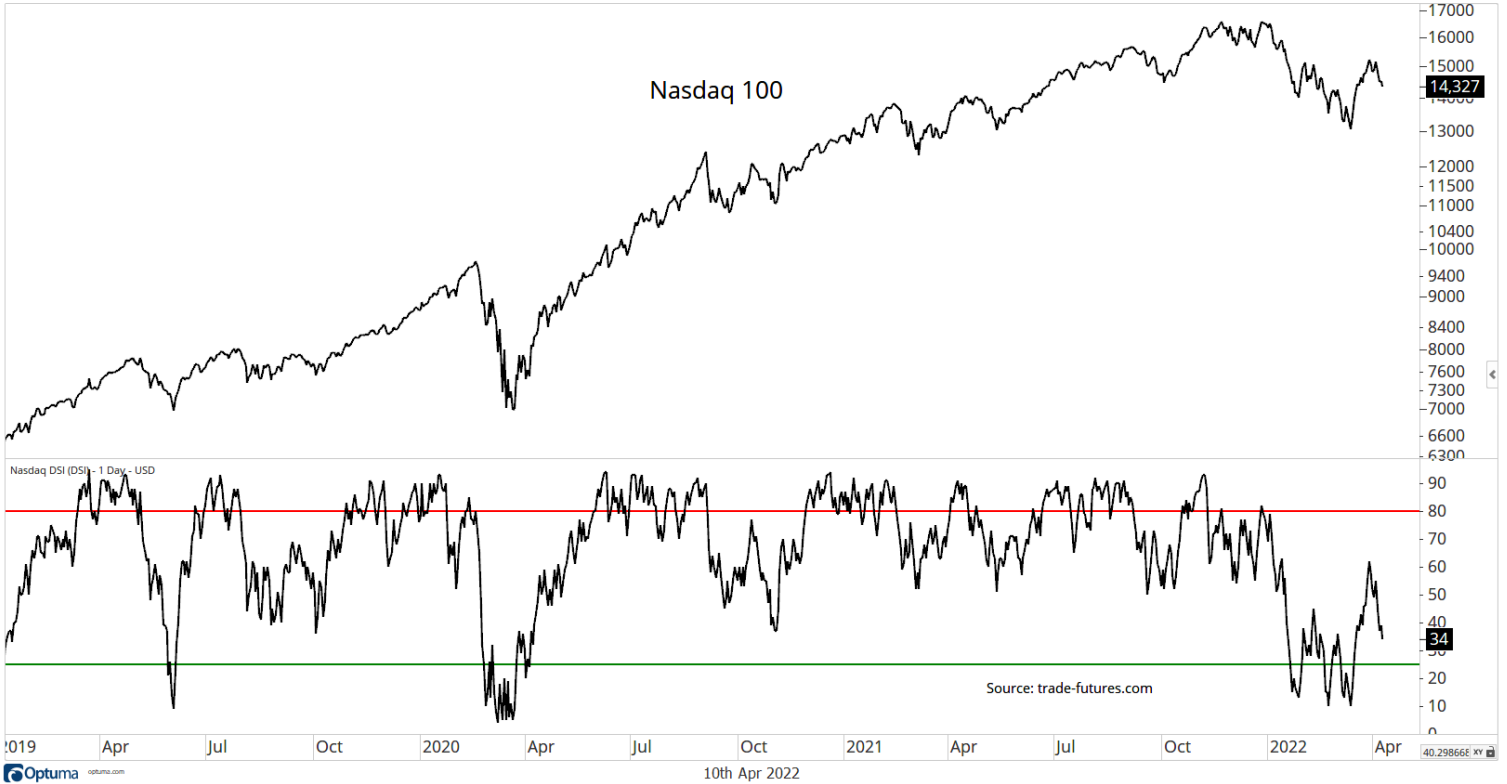
Gold Futures - GCSpot (NYMEX) - 1 Day Line Chart - USD - No Layout



DAILY SENTIMENT INDEX



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

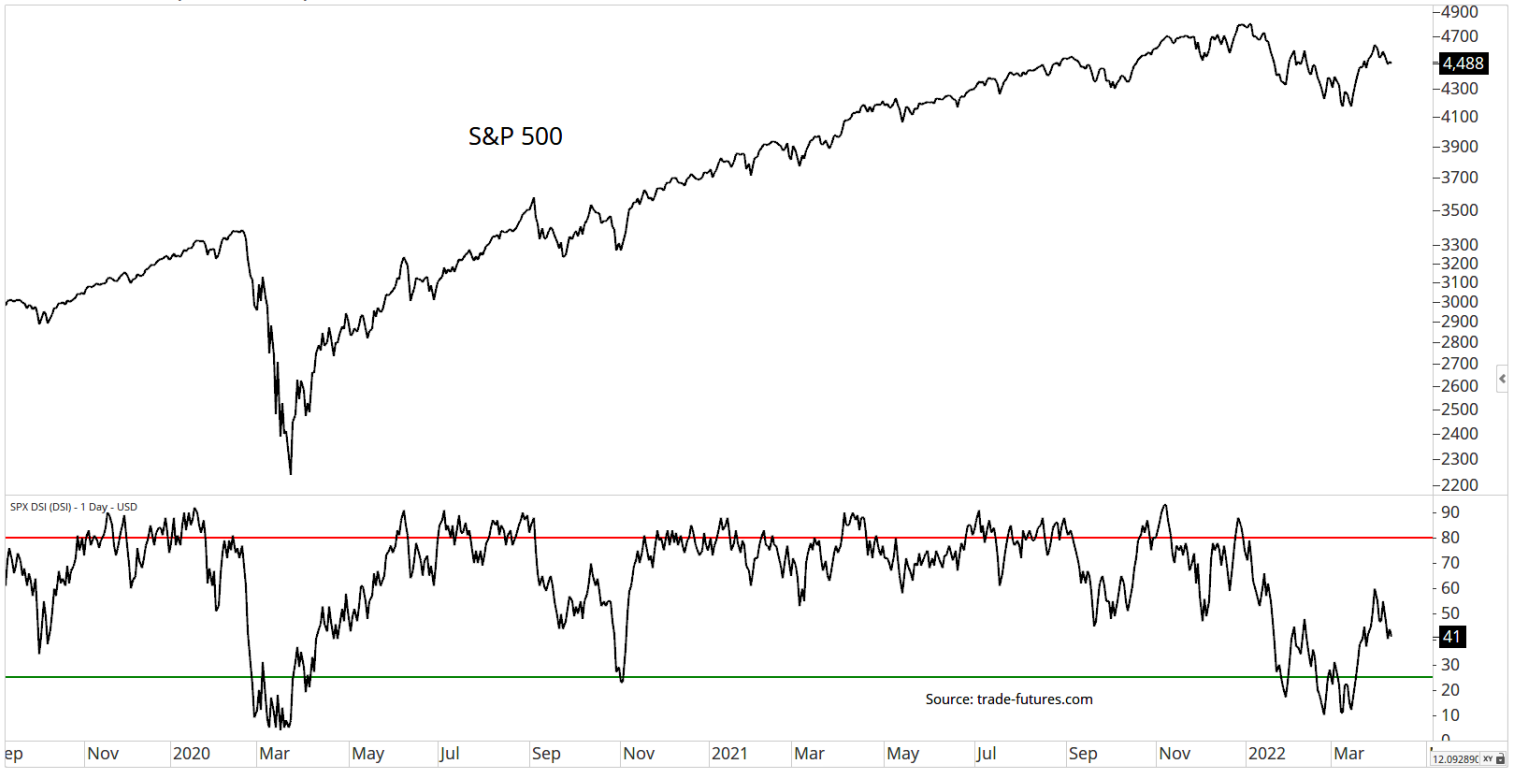


DAILY SENTIMENT INDEX



TA THRASHER
ANALYTICS

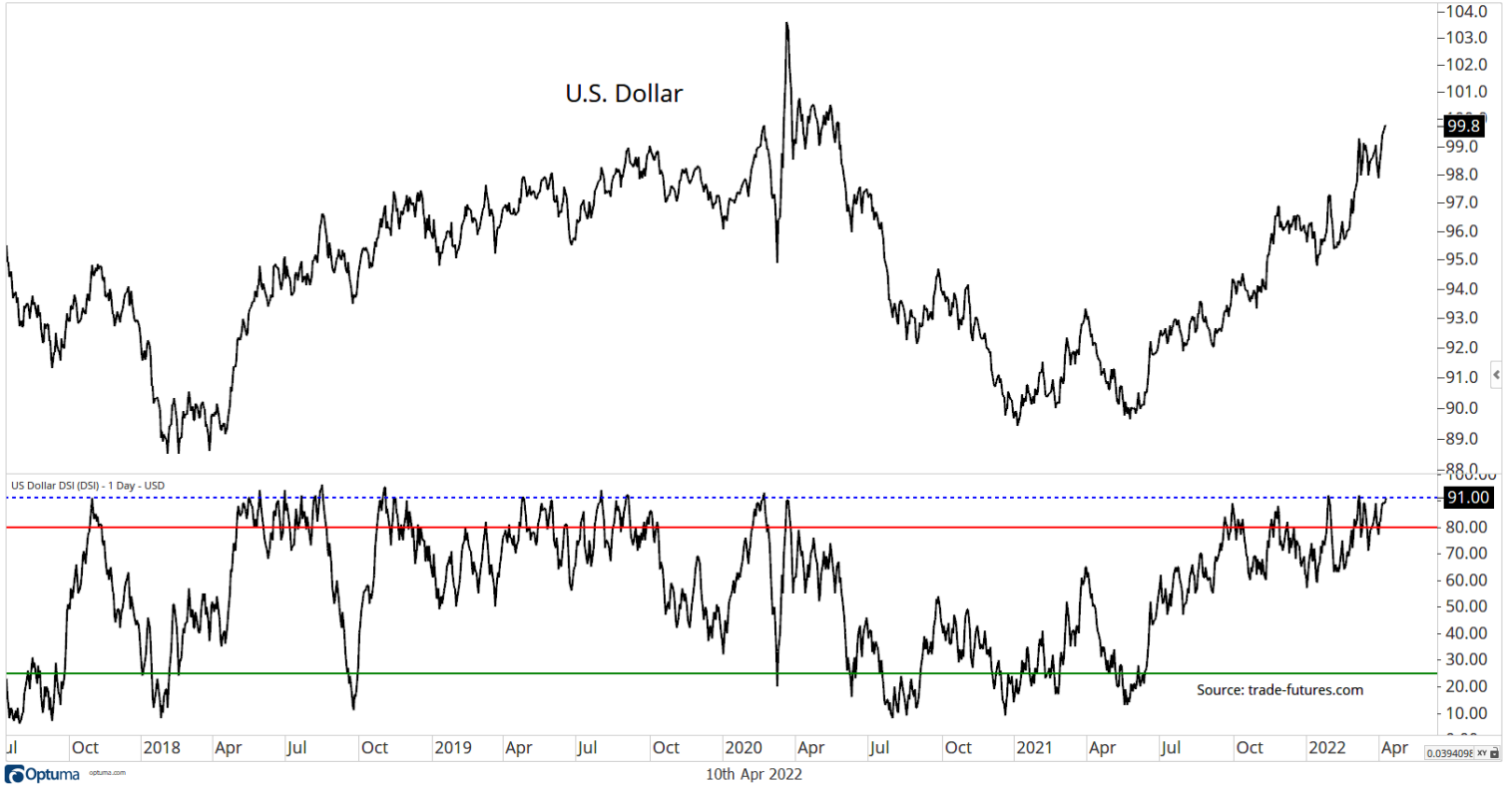
S&P 500 Index - SPX (CBOE) - 1 Day Line Chart - USD - No Layout



DAILY SENTIMENT INDEX



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

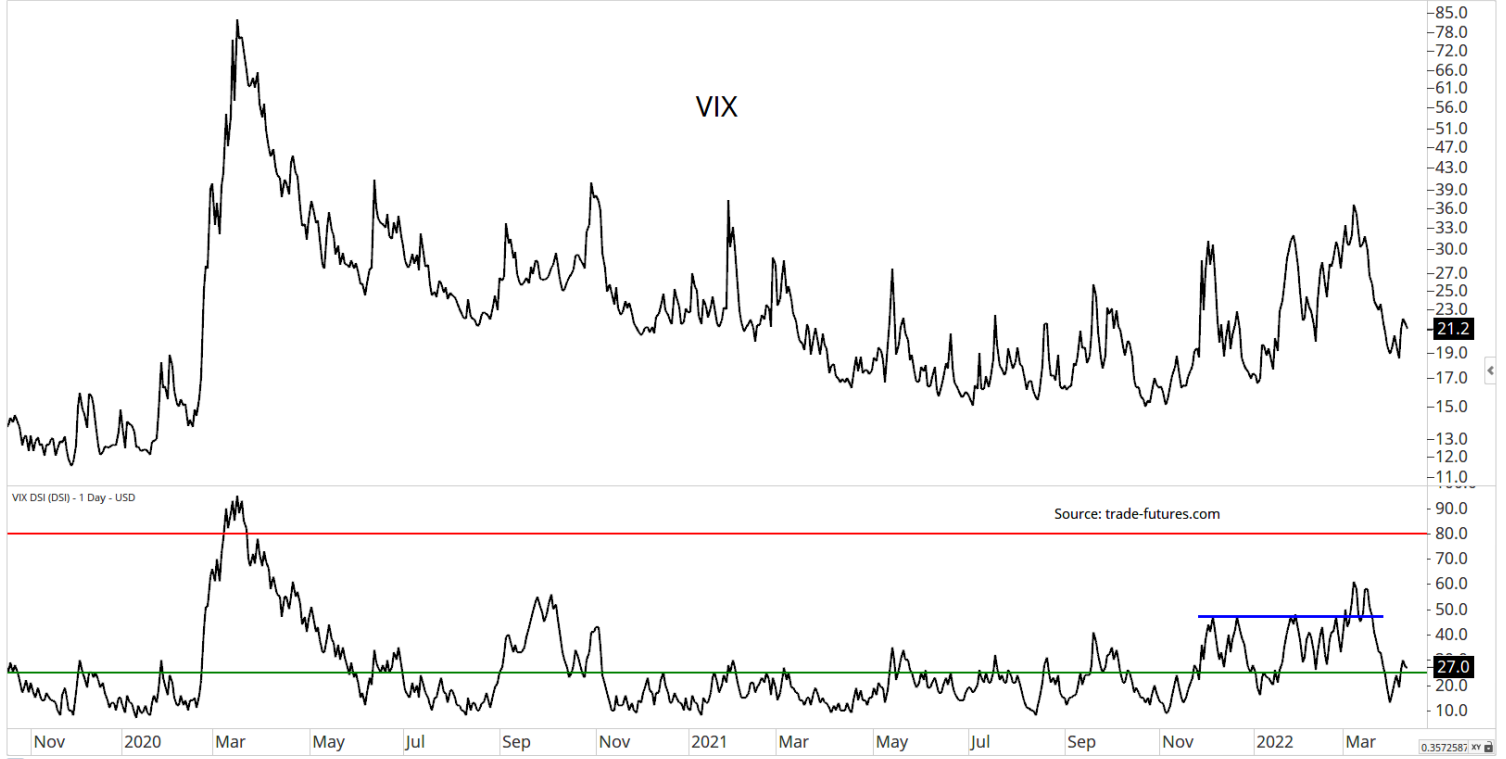


DAILY SENTIMENT INDEX

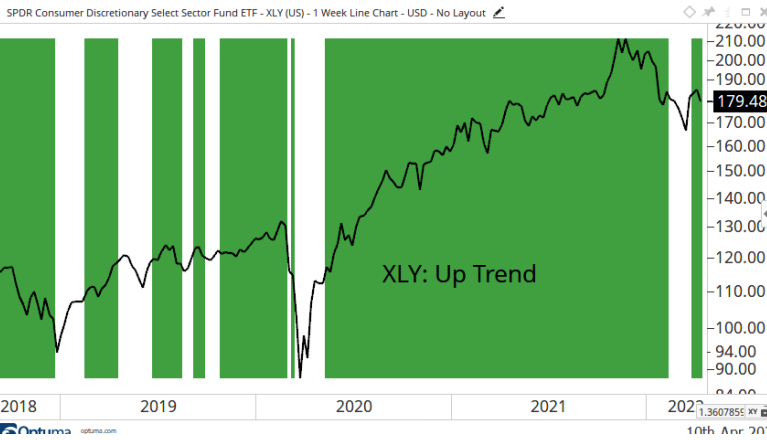
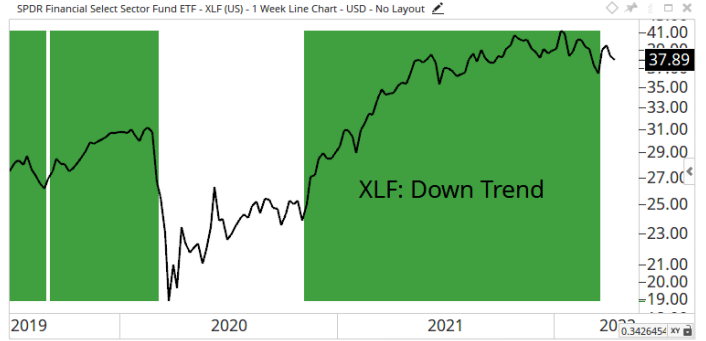
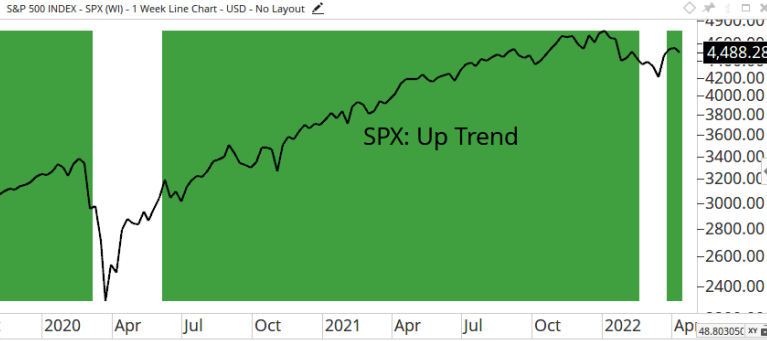


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ANALYTICS

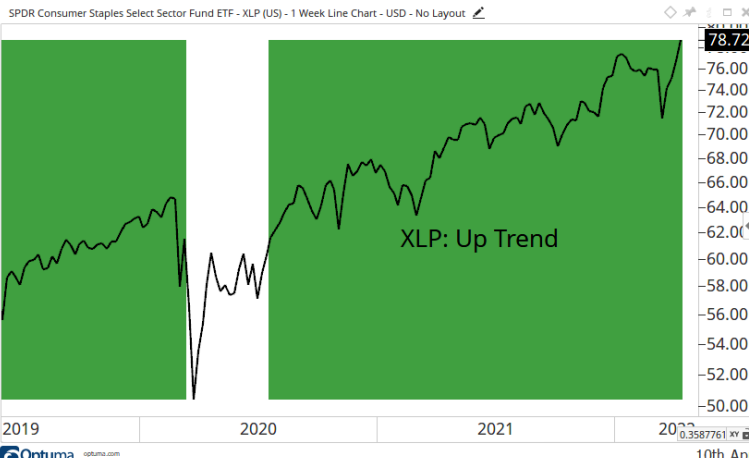
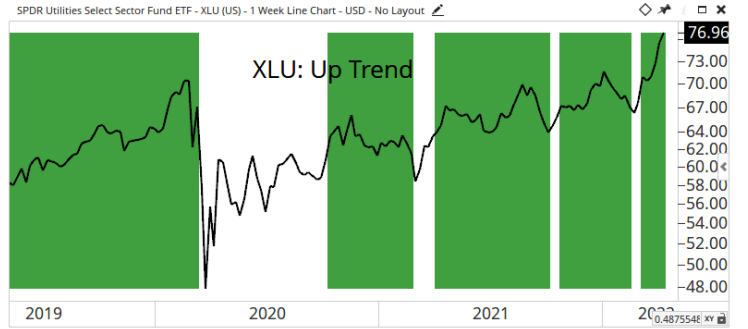
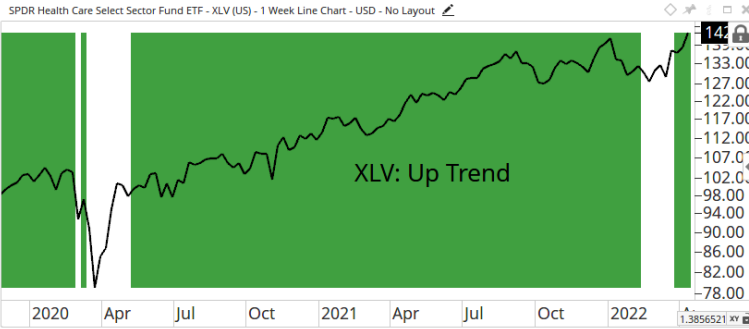
CBOE S&P 500 Volatility Index - VIX (CBOE) - 1 Day Line Chart - USD - No Layout



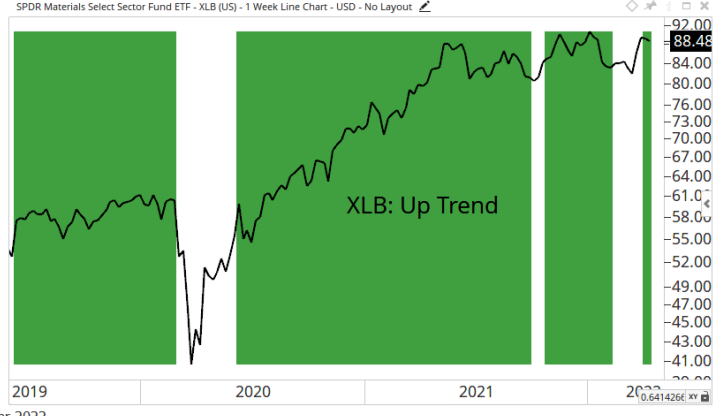
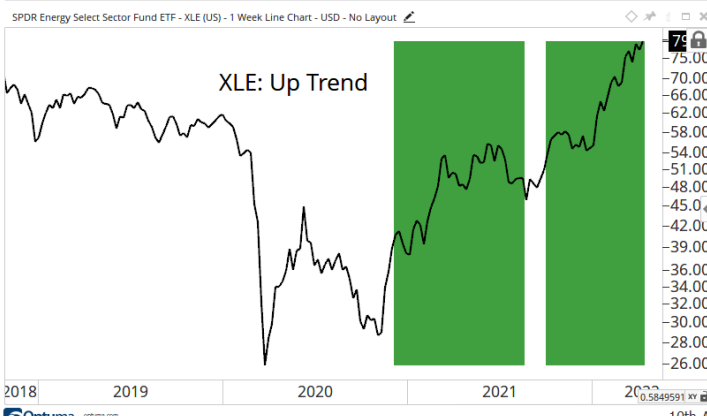
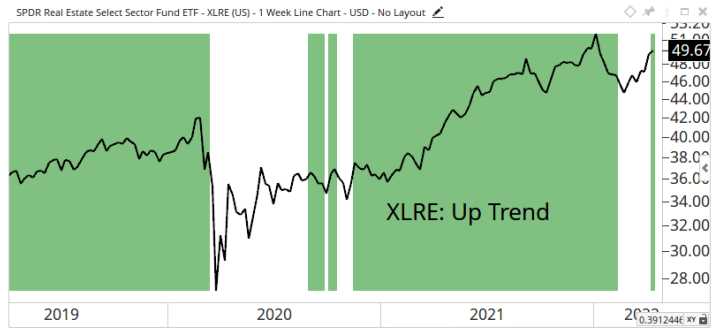
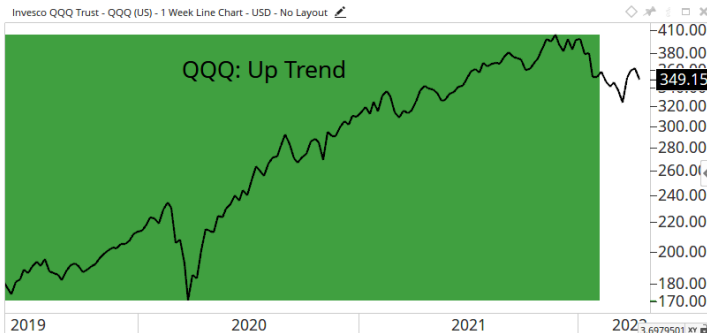
TREND MODELS



TREND MODELS



TREND MODELS



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