

# TA THRASHER ANALYTICS

APRIL 24, 2022



WEEKLY RESEARCH & ANALYSIS

BY ANDREW THRASHER, CMT

## SUMMARY OF MODELS

	Current	Wkly Change
Market Health Report	-1	Declining
Volatility Risk Trigger	0	Declining
Risk Appetite Ratios	.24	Declining
Bullishish Confidence Score	+4	Declining
S&P 500 Long-Term Trend	Up	Improving

## TABLE OF CONTENTS

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	-1
Momentum	0
Sentiment	-1
Trend	-1
Volatility	2
<b>Total</b>	<b>-1</b>

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

Daily Sentiment Index		
	% Bullish	5-day MA
S&P 500	18%	29%
Nasdaq 100	13%	24%
Nikkei	32%	42%
VIX	50%	36%
10yr Treasury	15%	12%
5yr Treasury	13%	11%
CRB Index	66%	75%
Crude Oil	73%	78%
Gold	74%	79%
U.S. Dollar	93%	90%
Bitcoin	32%	42%

\*Green<25% Red>80%

source: trade-futures.com

## Brief Summary:

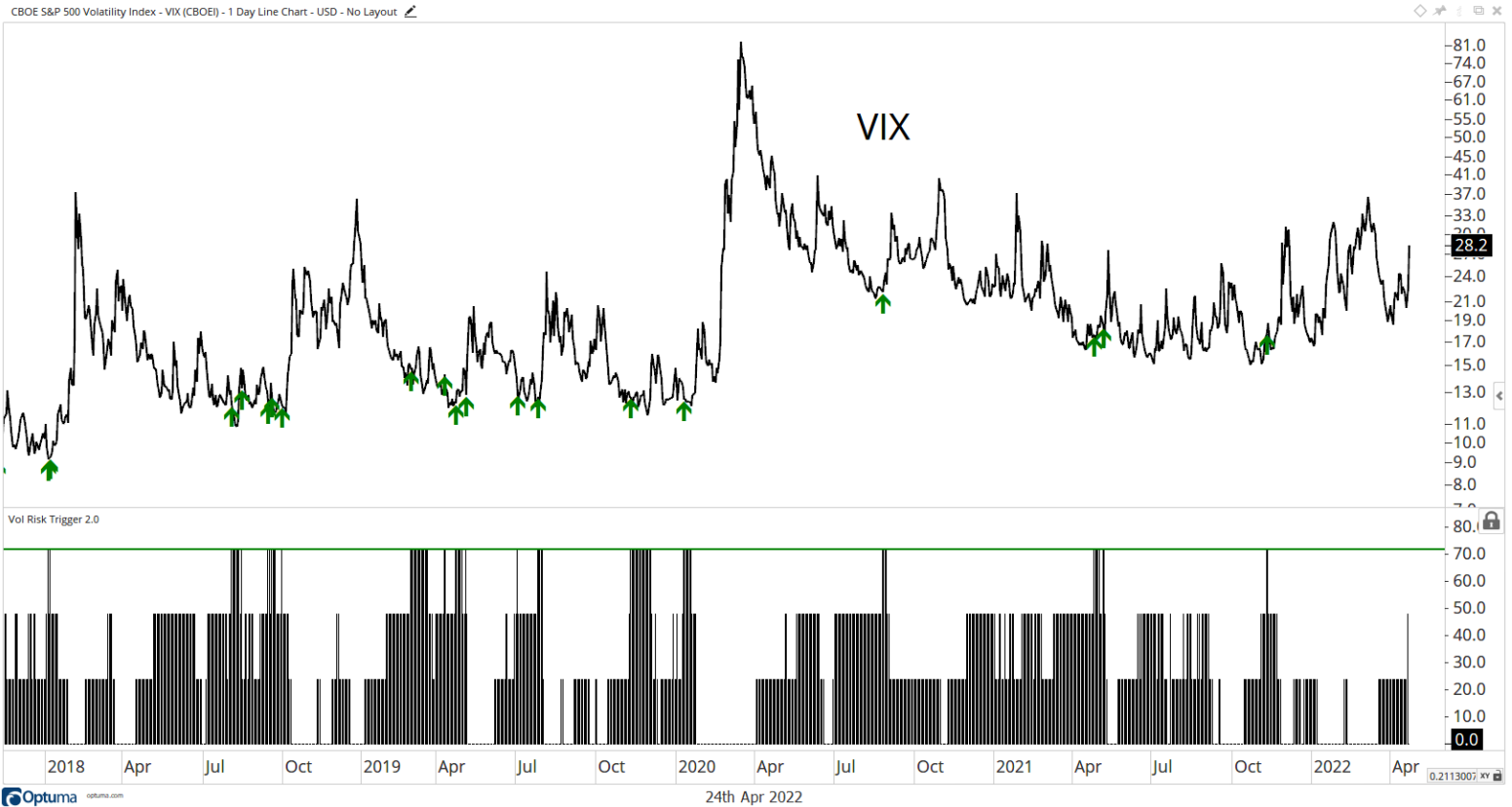
Coming into last week, all you heard about on social media and financial networks was how low sentiment was. Everyone was looking for a bounce and what they got was another 2.7% move lower in the indices and many stocks dropping double-digits (looking at you, Netflix). As I've written for several weeks now, the current market environment is firmly in 'risk-off' mode and the inability of key levels to be held by the major indices signals the lack of confidence the bulls to take us higher. Once again, last week we saw breadth deteriorate and sellers set their scopes on the mega caps. We now have almost as many stocks down over 30% as we did at the March low and Friday's decline saw a major uptick in stocks trading on above-average volume that hit a new 6-month low.

This week we have a lot of economic data for the market to digest as well as a continuation of earnings season. Commodities appear to be cooling off with just 57% still trading above their 50-day moving average. Some short-term mean reversion indicators along with a two 80% down days on Thursday and Friday of last week show the potential for a bounce but I'm not convince that will be enough to take control from the bears just yet. I'll be watching closely how the Big Four trade this week as well as how oil and semiconductors perform.

# VOLATILITY: VRT



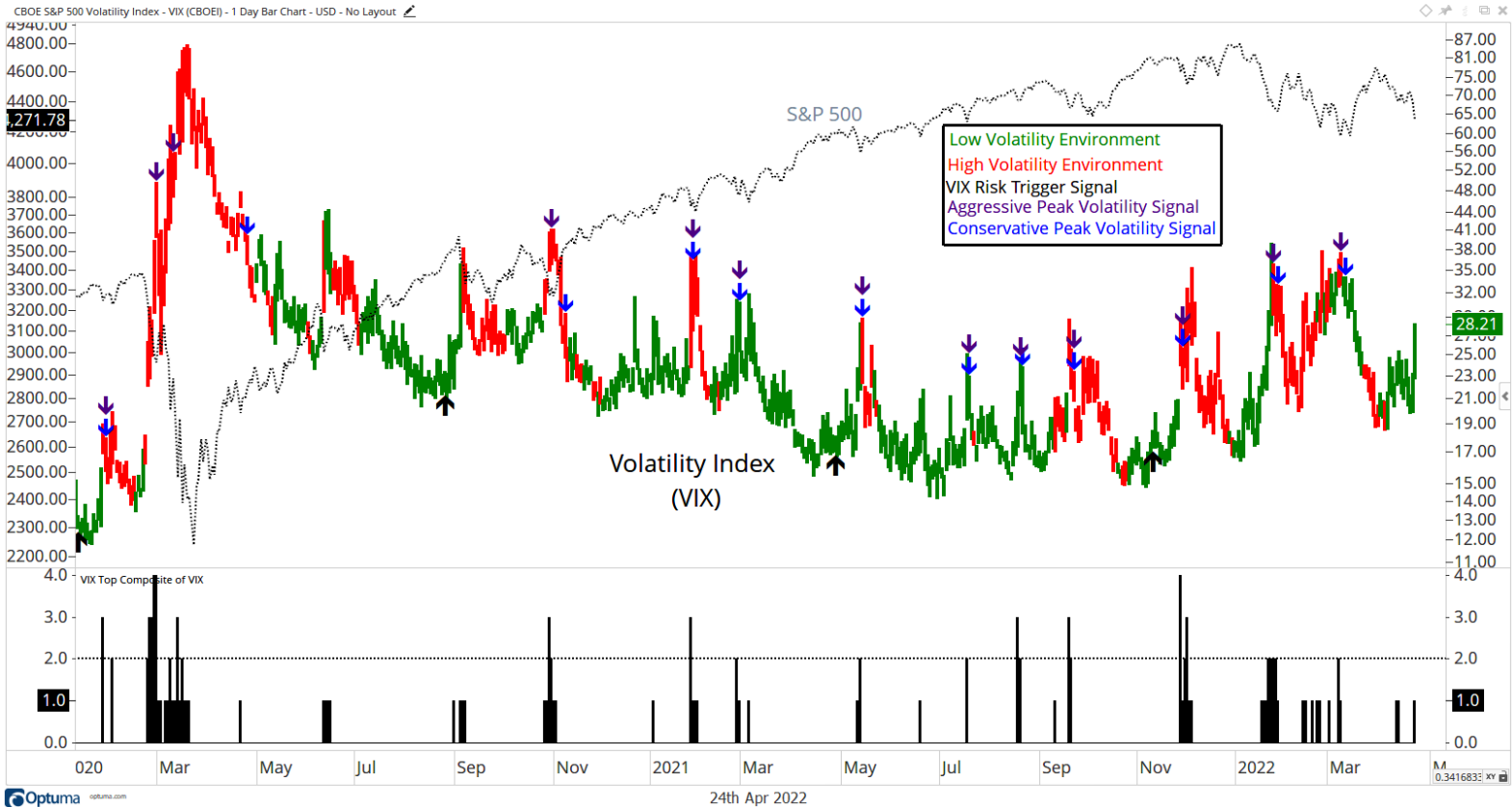
VRT is still below its signal level, rising briefly on Thursday but going to zero by Friday.



# VOLATILITY: TOP & ENVIRONMENT



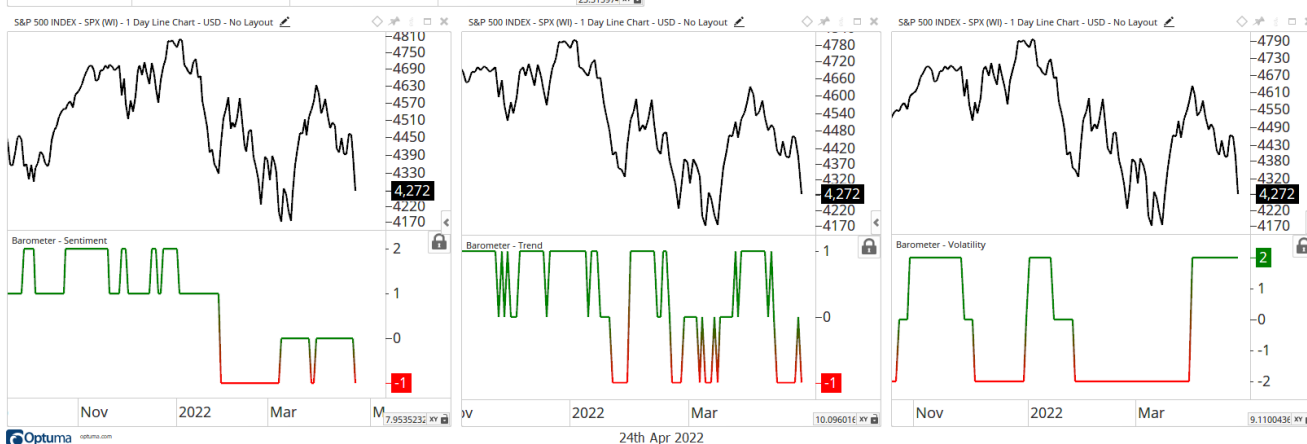
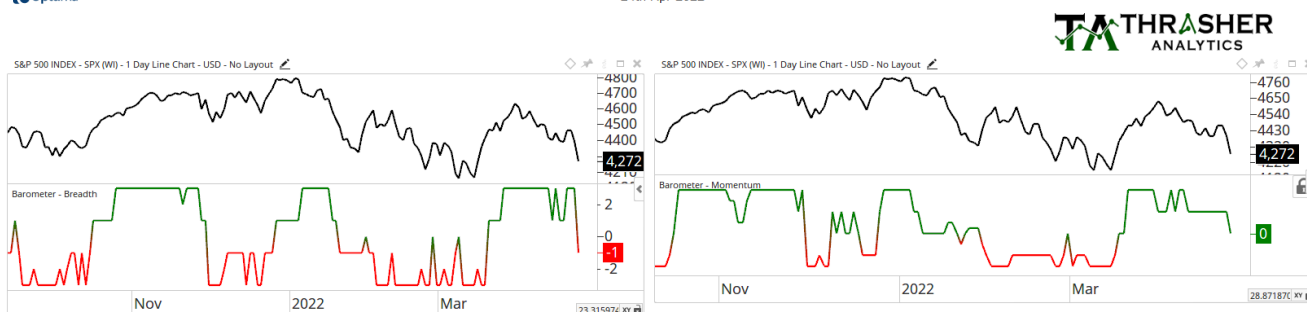
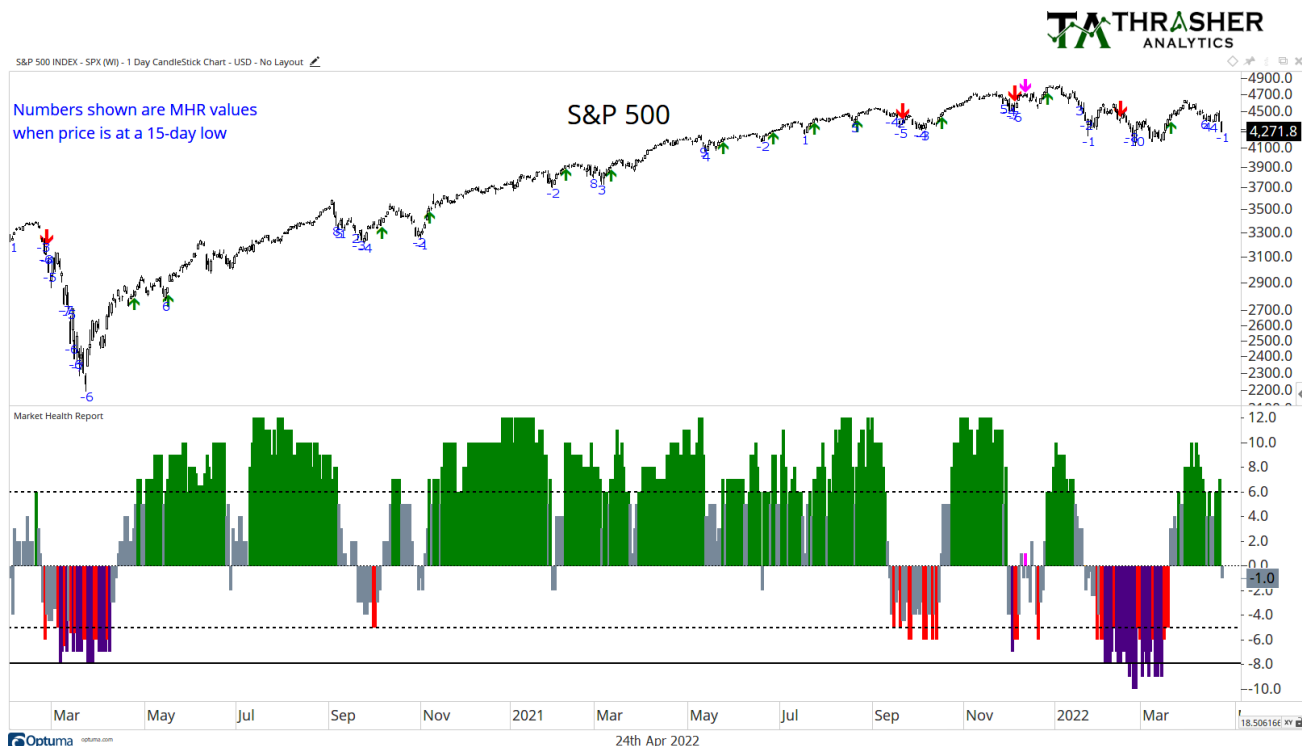
VIX moved higher last week, holding just under 30. We remain in a Low Volatility Environment classification with our Top Composite at +1.



# MARKET HEALTH REPORT



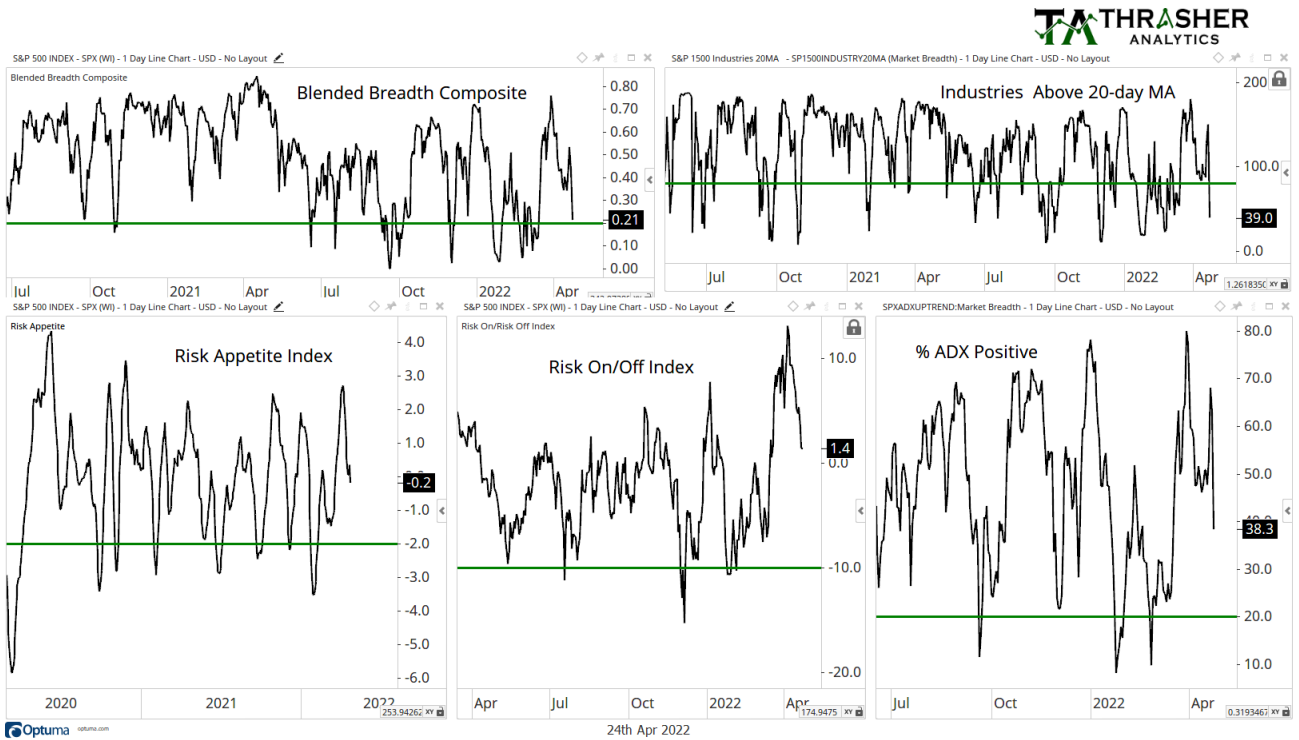
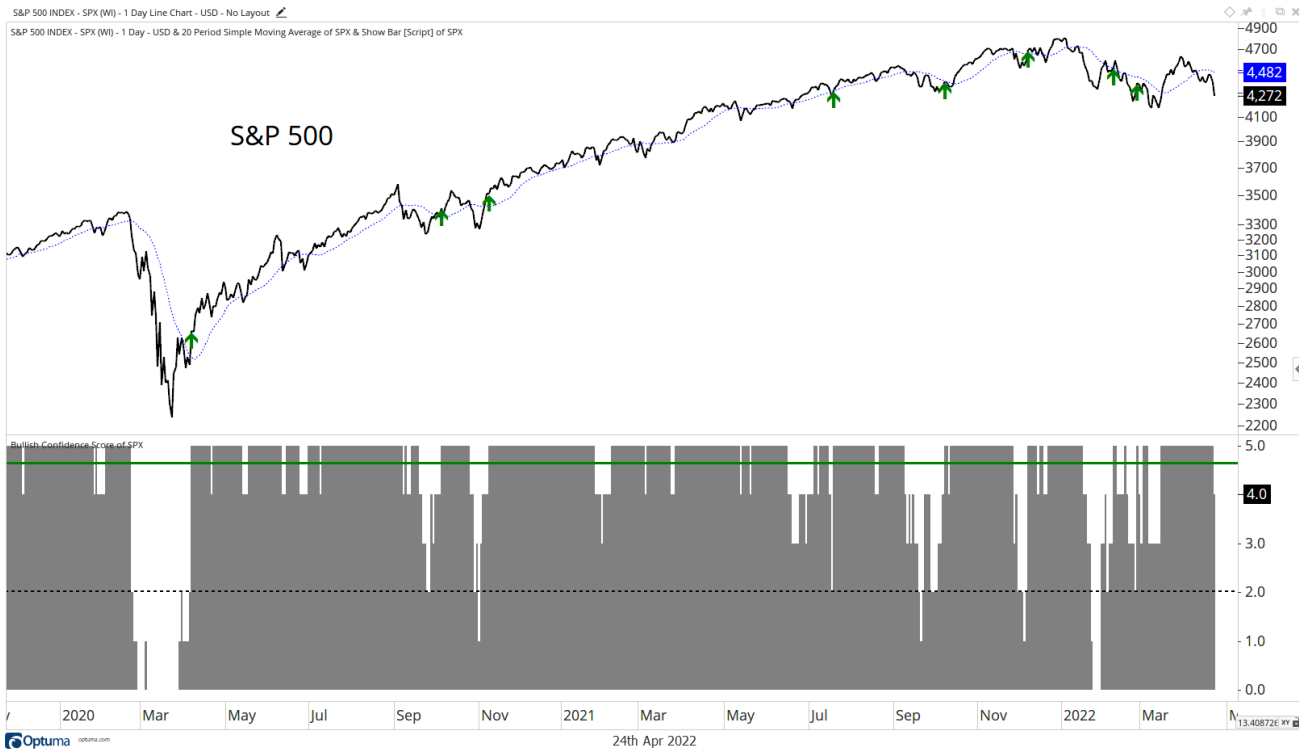
The Market Health Report (MHR) continued to decline, finishing the week at -1. Breadth, sentiment, and trend all moved negative and momentum dropped to neutral.



# BULLISH CONFIDENCE SCORE



The Bullish Confidence Score dropped to +4 due to industry short-term breadth moving lower.





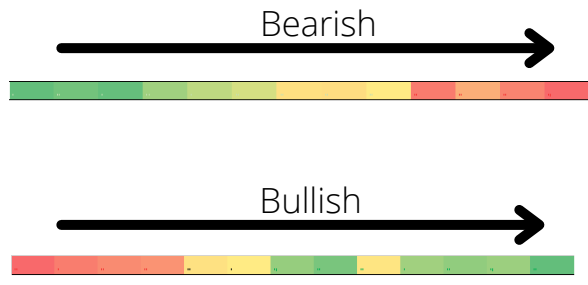
# RISK APPETITE RATIO



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 declined during the week.

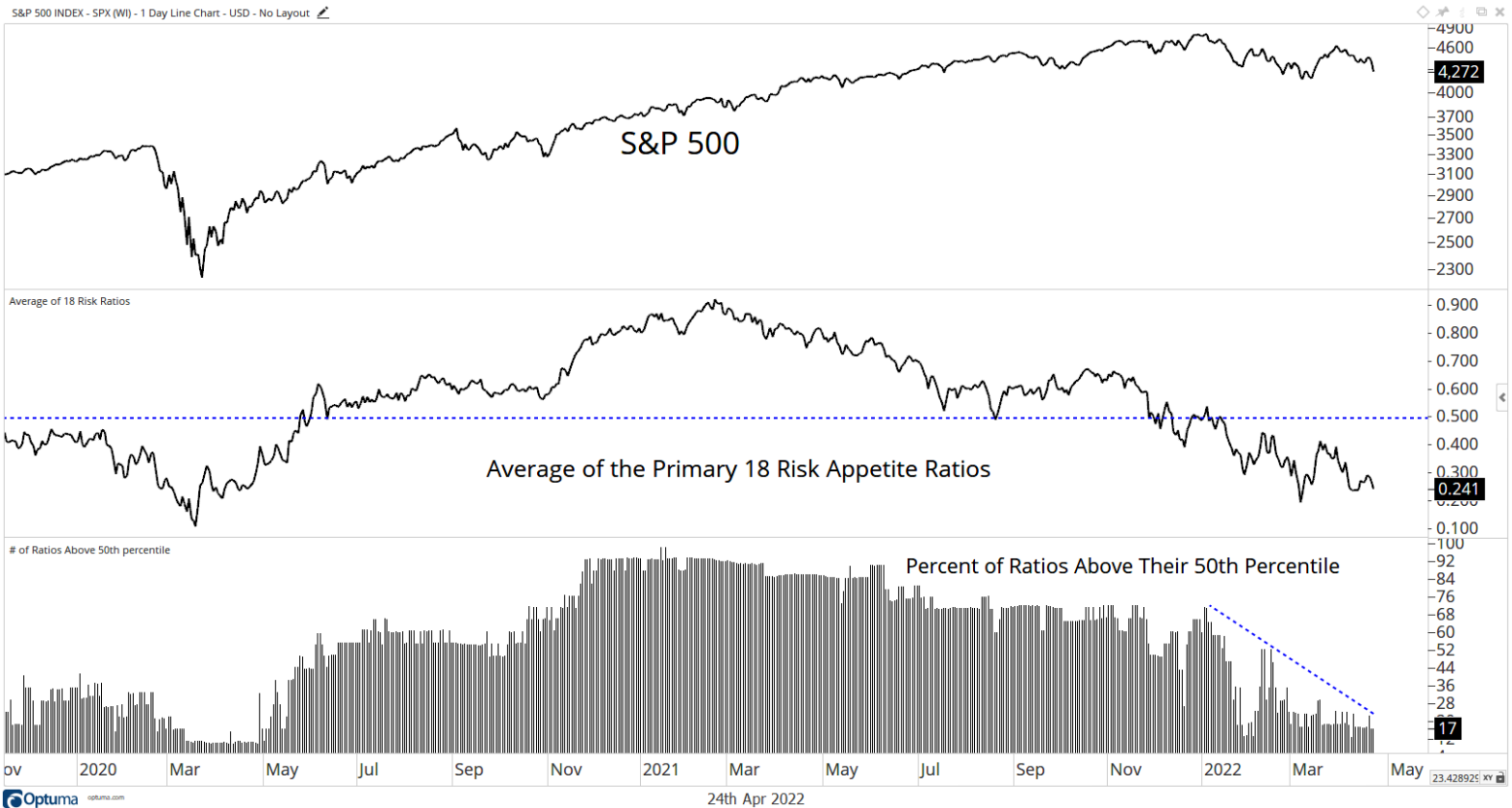
Risk Metric	-35	-34	-33	-32	-31	-30	-29	-28	-27	-26	-25	-24	-23	-22	-21	-20	-19	-18	-17	-16	-15	-14	-13	-12	-11	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	Current
Emerging Market vs. SPX	0.07	0.04	0.02	0.05	0.05	0.01	0.00	0.00	0.00	0.14	0.09	0.11	0.08	0.10	0.11	0.09	0.05	0.04	0.05	0.06	0.07	0.10	0.13	0.11	0.10	0.07	0.08	0.09	0.09	0.10	0.10	0.08	0.03	0.01	0.00	0.05
EAFE vs. SPX	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	0.13	0.11	0.11	0.15	0.12	0.07	0.10	0.12	0.17
HY Debt vs. Treasury	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	1.00	1.00	1.00	1.00	1.00	0.90	0.91	0.91	
High Beta vs. SPX	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	0.00	0.00	0.07	0.01	0.05	0.11	0.03	0.00	0.00
Home Construction vs. SPX	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	0.02	0.08	0.08	0.10	0.09	0.06	0.11	0.13	0.14	0.14
Offense vs. Defense Sectors	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	0.00	0.03	0.11	0.06	0.13	0.17	0.09	0.05	0.04
Broker-Dealer vs. SPX	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	0.07	0.16	0.13	0.18	0.23	0.13	0.18	0.23	0.14	0.09
S&P Growth vs. S&P Value	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	0.19	0.17	0.21	0.14	0.15	0.18	0.11	0.08	0.06
Semiconductor vs. SPX	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	0.00	0.00	0.05	0.00	0.07	0.09	0.09	0.03	0.05
Consumer Disc. Vs. Staples	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	0.00	0.00	0.05	0.03	0.04	0.09	0.06	0.01	0.00
Small Cap vs. Utilities	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	0.02	0.01	0.06	0.04	0.04	0.07	0.06	0.04	0.02
Transports vs. Utilities	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	0.04	0.04	0.09	0.10	0.16	0.18	0.20	0.18	
Equal Weight vs. Cap Weight	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	0.66	0.66	0.66	0.74	0.70	0.73	0.83	0.83	0.84
Small cap vs. Large Cap	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	0.06	0.09	0.12	0.13	0.10	0.11	0.13	0.10	0.11
Equities vs. VIX	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	0.34	0.34	0.46	0.40	0.43	0.48	0.54	0.41	0.19
Aussie Dollar vs. Yen	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	0.96	0.99	1.00	0.98	0.99	0.98	1.00	1.00	0.96	0.87
Lumber vs. Gold	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	0.30	0.28	0.29	0.29	0.32	0.34	0.38	0.41	0.40
Copper vs. Gold	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	0.27	0.28	0.26	0.30	0.36	0.34	0.27	0.36	0.24
AVERAGE	0.30	0.25	0.19	0.23	0.30	0.30	0.28	0.26	0.29	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	0.24	0.24	0.27	0.27	0.27	0.29	0.29	0.27	0.24



# RISK APPETITE RATIO



The average of the 18 RARs moved down to the 24th percentile last week. We continue to appear to be in a 'risk off' environment with only 17% of ratios still above the 50th percentile, the strongest ratio is equal-to-cap weight equities as sellers focus on FAAMG stocks.

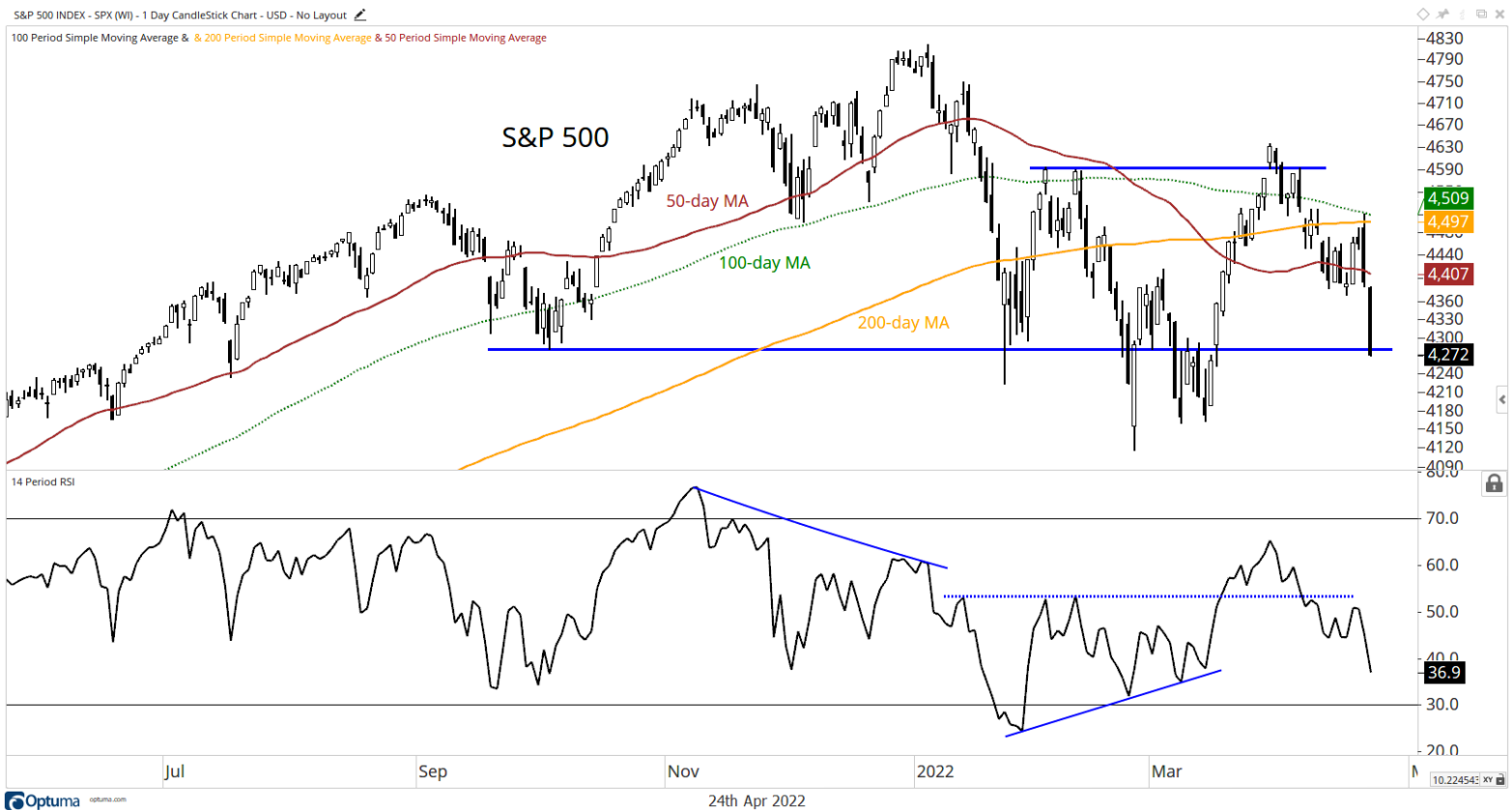




# EQUITIES - S&P 500 DAILY



Another day week for U.S. equities. The S&P 500 declined a little over 2.7%, largely due to the drop on Friday. Friday's drop took the index back below the previously important October '21 low and another step closer to the March '22 lows.



# EQUITIES - % ABOVE MAS



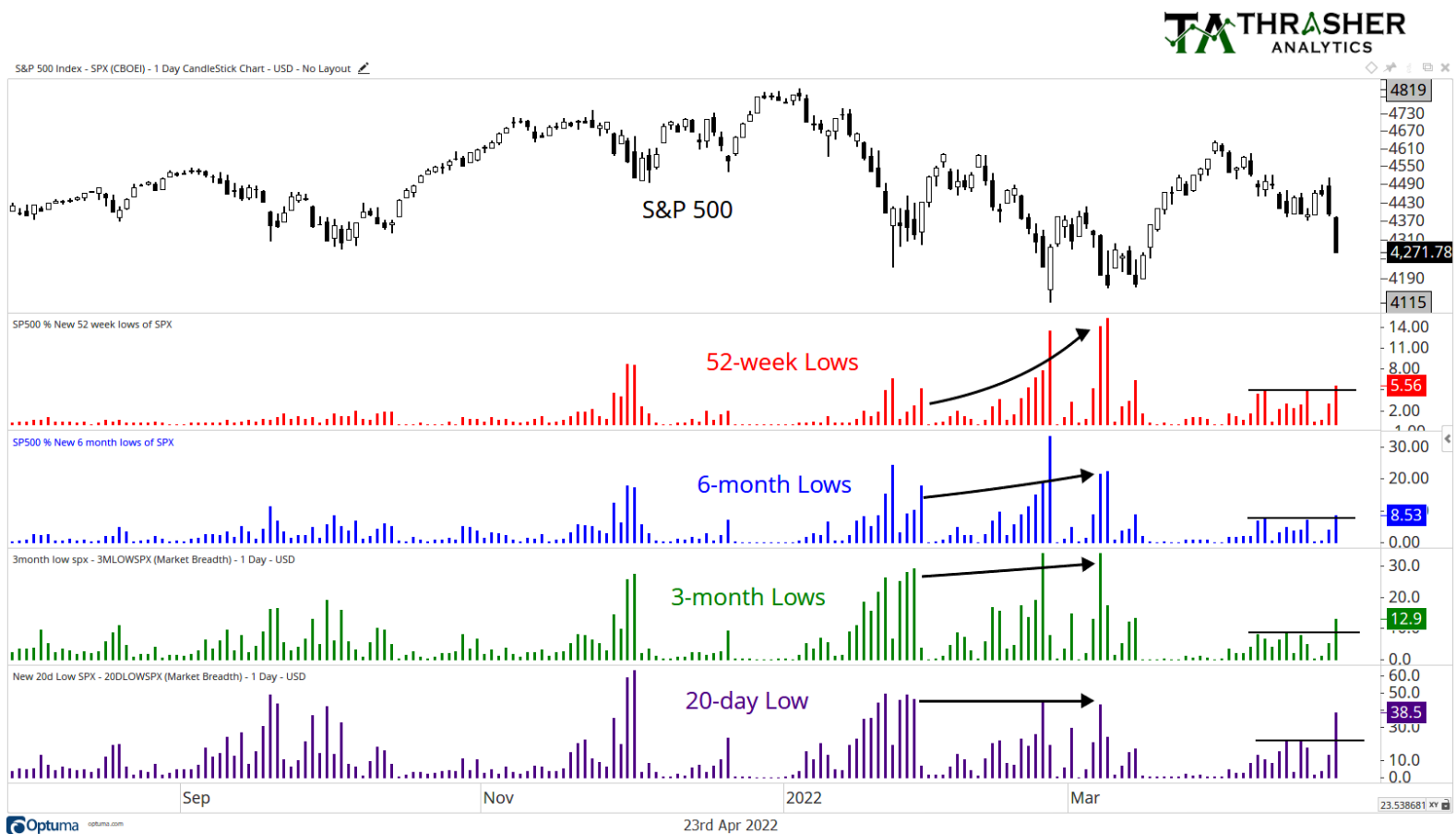
We are now back to more stocks being under the 20-day, 50-day, and 200-day moving averages than are above. I don't think a lot needs to be said about this chart, in my opinion its sending a clear signal that most stocks are in down trends right now.



# EQUITIES - NEW LOWS

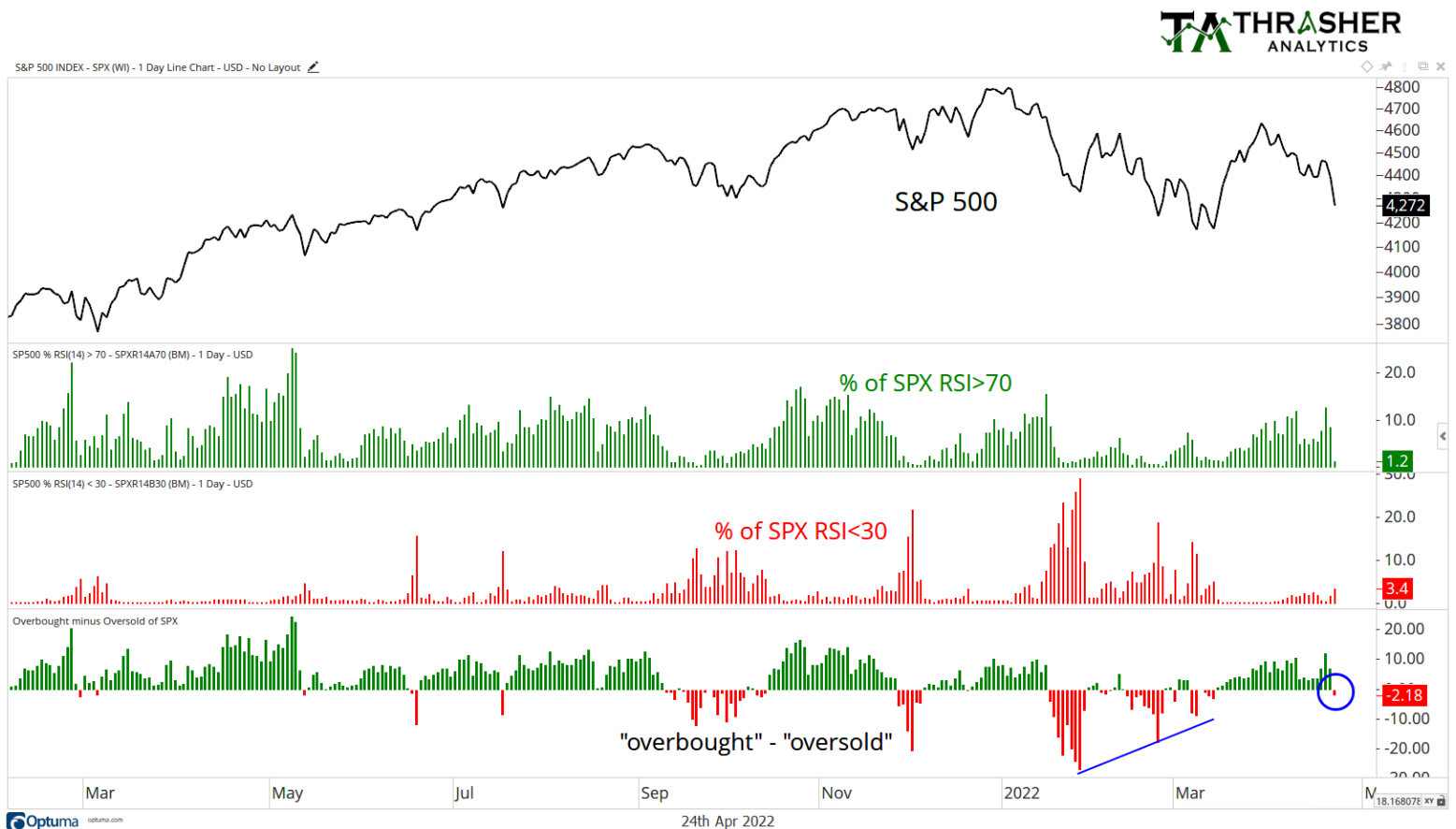


Similar to the prior chart, which showed across lookback periods of moving averages the data continues to be bearish - across timeframes of new lows we're seeing the same thing. Friday's decline saw a higher-high in the percent of stocks making new 52-week, 6-month, 3-month, and 20-day lows. We aren't back to levels seen in March, but the latest drop in the index appears to be getting confirmed by weakness in the individual stock as well.



When looking at breadth data we often focus on trends as they pertain to % above moving averages, drawdowns, and new highs or lows. But we can also look at the breadth of momentum. Below we have the percent of the SPX that has an RSI above 70 ("overbought") or below 30 ("oversold"). This can tell us how strong or weak momentum is for individual equities. In the bottom panel we can see that the March bottom there were net less "oversold" stocks even as the index made lower-lows. This matched the RSI for the S&P 500, which you can see on the S&P 500 Daily page, created a bullish divergence.

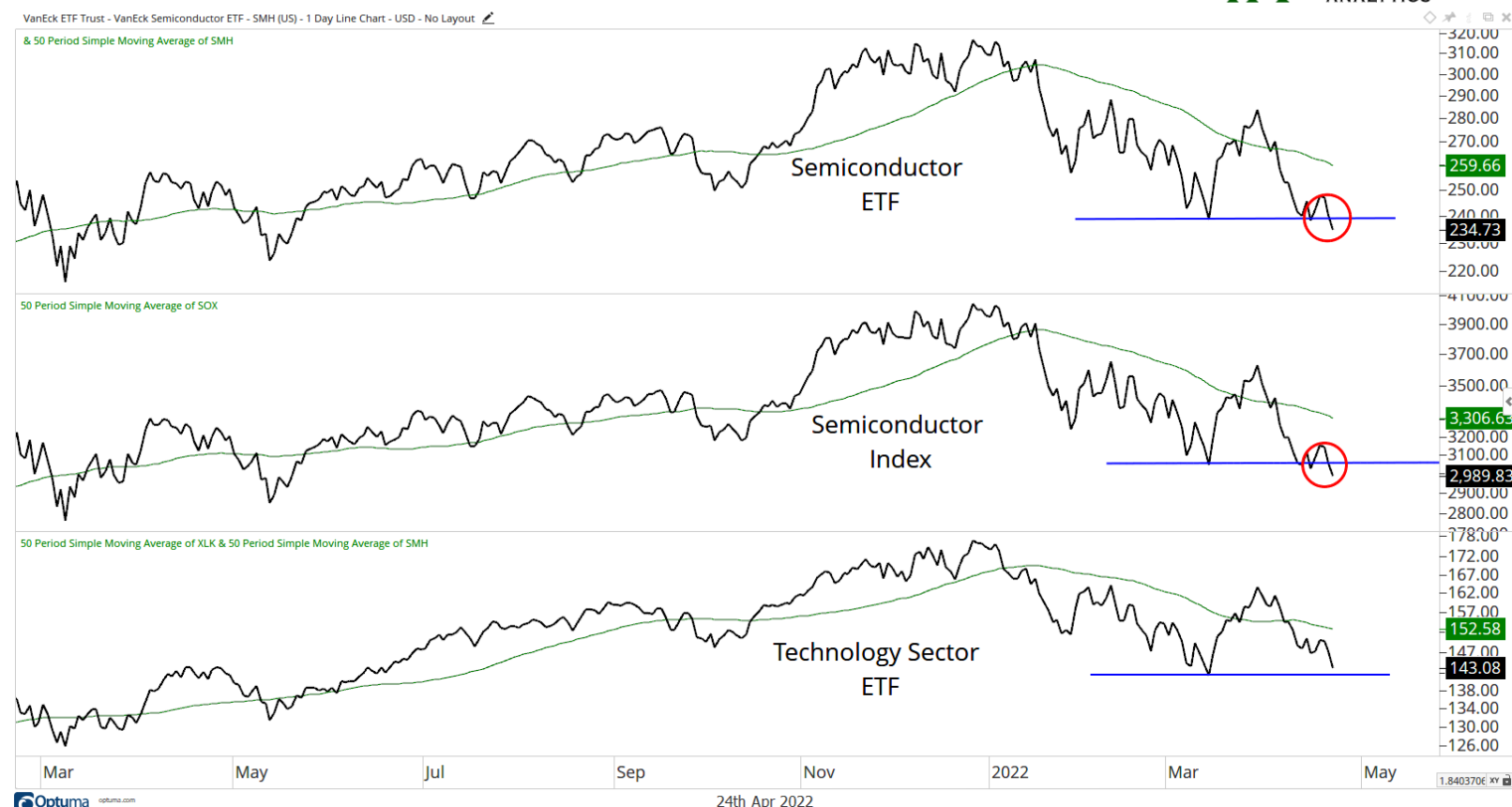
As of Friday's 2.7% drop, we move back to having more "oversold" stocks than "overbought" as momentum levels move lower for individual equities. This is another sign that selling is picking up and trends in stocks remain bearish.



# EQUITIES - SEMICONDUCTORS



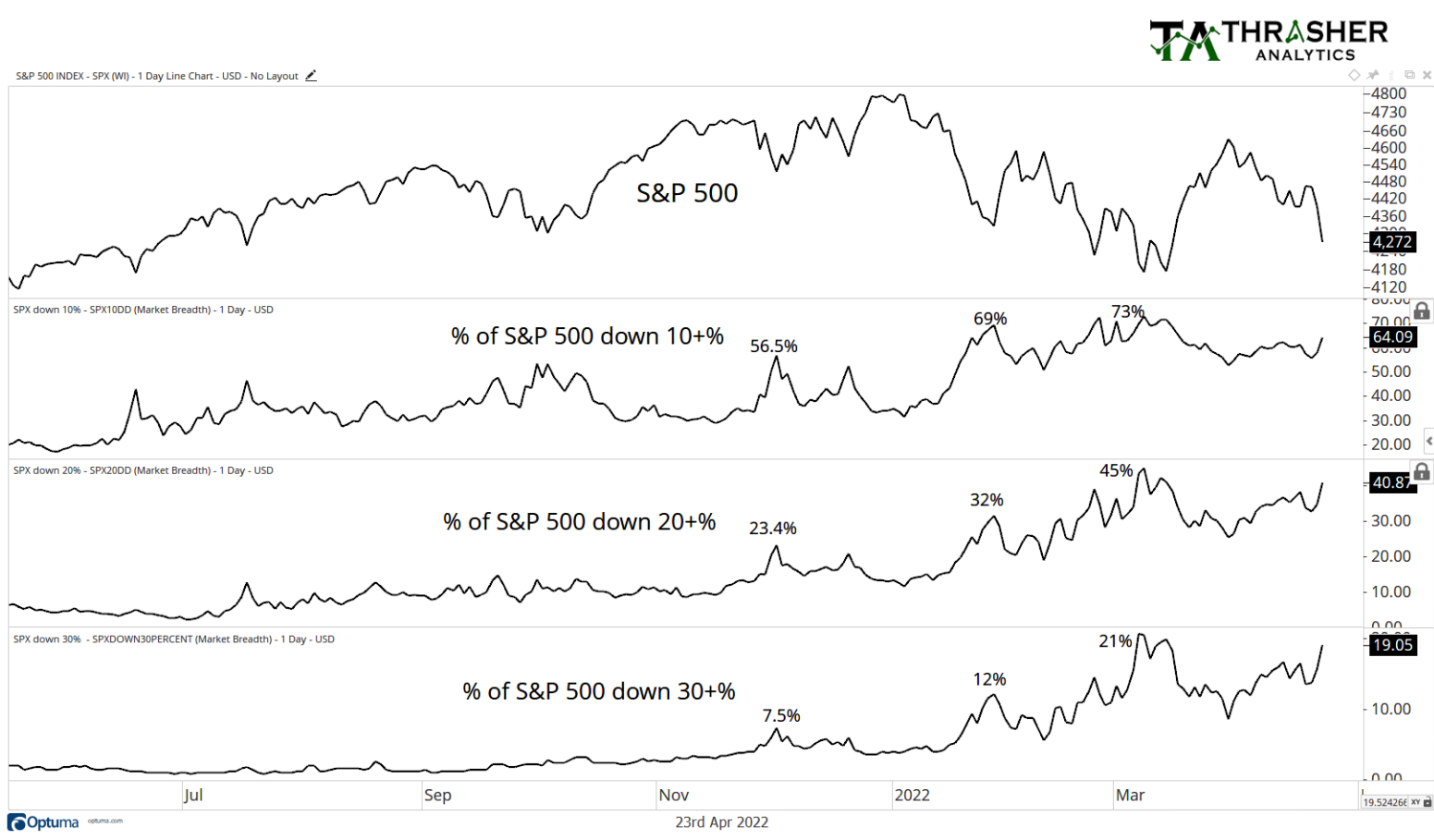
I shared the below chart in last week's letter and want to provide a quick update. I noted the weakness in semiconductors which was bearish for tech. Since then, both the semiconductor ETF (SMH) and the Index (SOX) have moved further below the prior March lows. As of Friday, XLK is just a few points above the March low and likely another down day will take the ETF below it.



# EQUITIES - DRAWDOWN



Checking in on the drawdown data, things don't look great (shocking, I know). We are back to over 40% of large cap stocks down over 20% and a little more than 19% down over 30%. This last point is what I want to highlight. At the March low we peaked at 21%, so to already be at 19% shows that selling is intensifying internally. The Index is still about 2.4% above the March closing low but the internal declines are basically back or below those levels.





# EQUITIES - ABOVE-AVG VOLUME



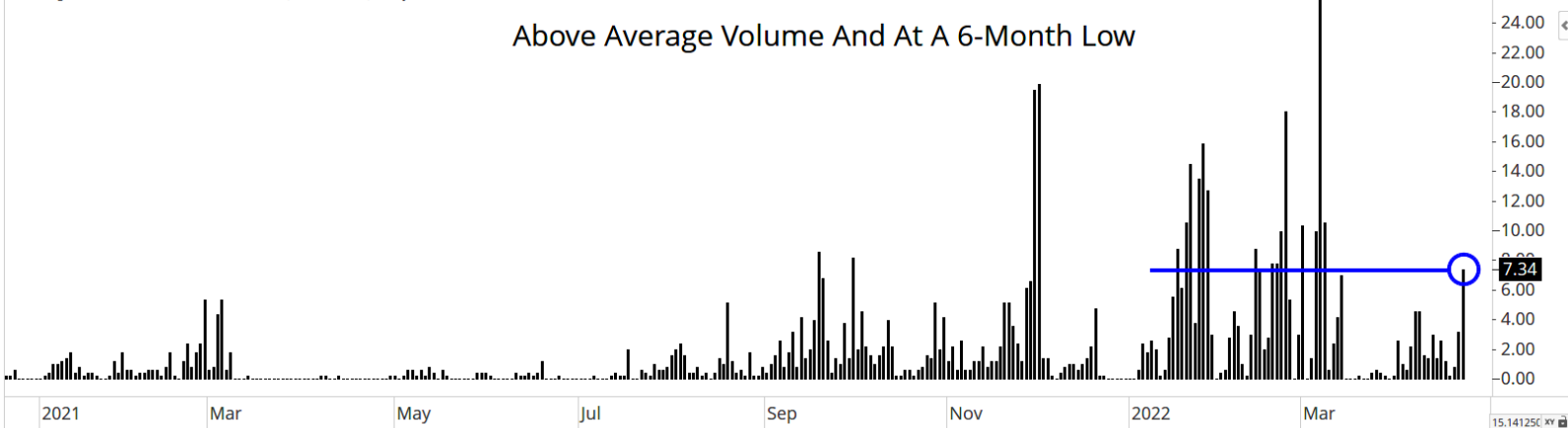
Something unique to Thrasher Analytics, is a study that looks at the percent of stocks making new lows or highs but are doing so on above-average volume. This gives us insight into whether the changes in breadth data are being accomplished because there's heavy selling (based on volume) or simply just a lack of market participants, allowing low volume trading to move stocks. When we scrub the data for just stocks making new 6-month lows on above-average volume, Friday's move hit 7.34%, which is the highest level since March. This tells us that many stocks that were hitting fresh 6-month lows were doing so on heavy volume, i.e. conviction of the market collective.



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



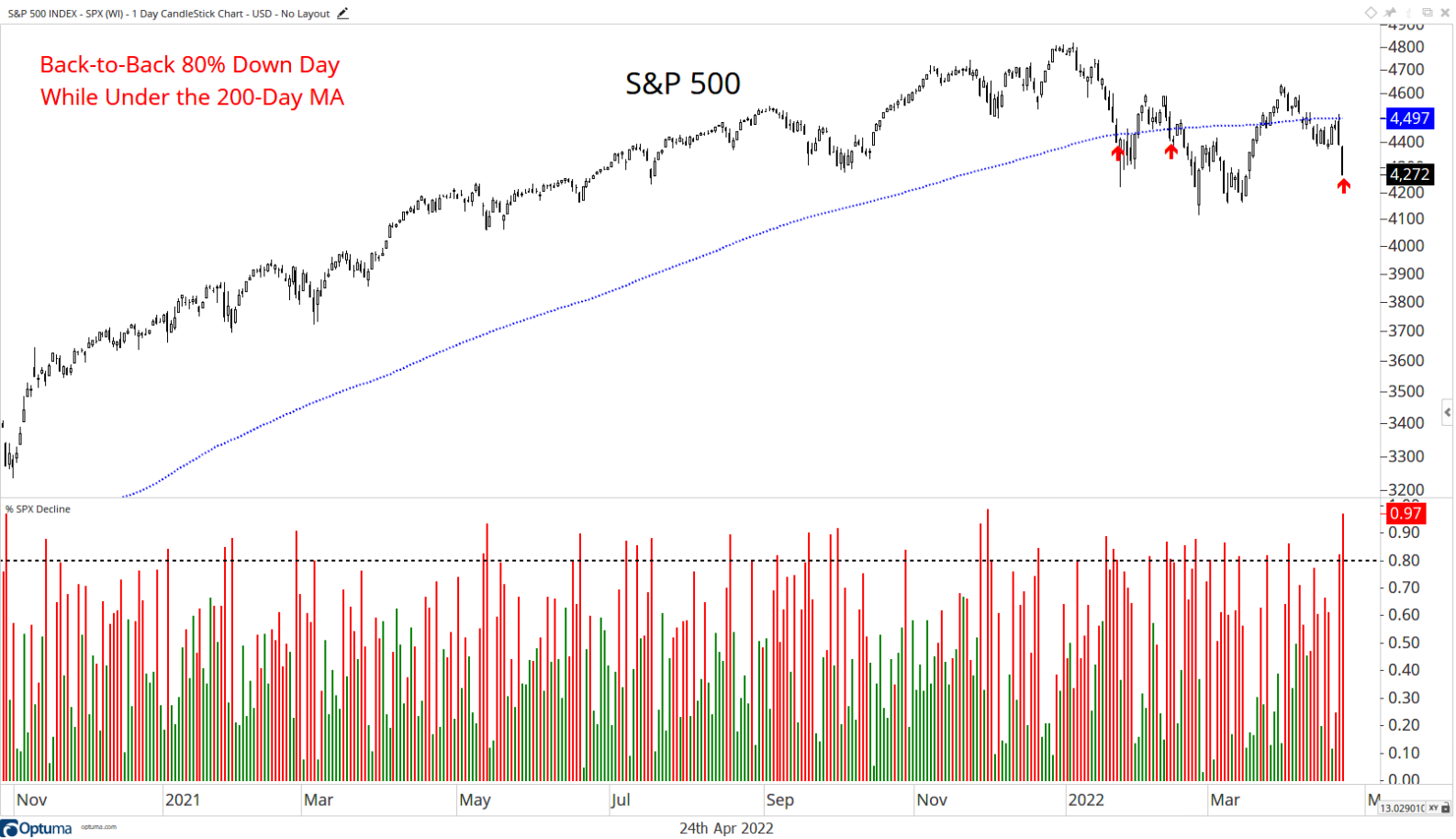
Above Avg Volume 6m Low - VOLUMEAND6MLOWSPX (Market Breadth) - 1 Day - USD



# EQUITIES - 80% DOWN DAYS



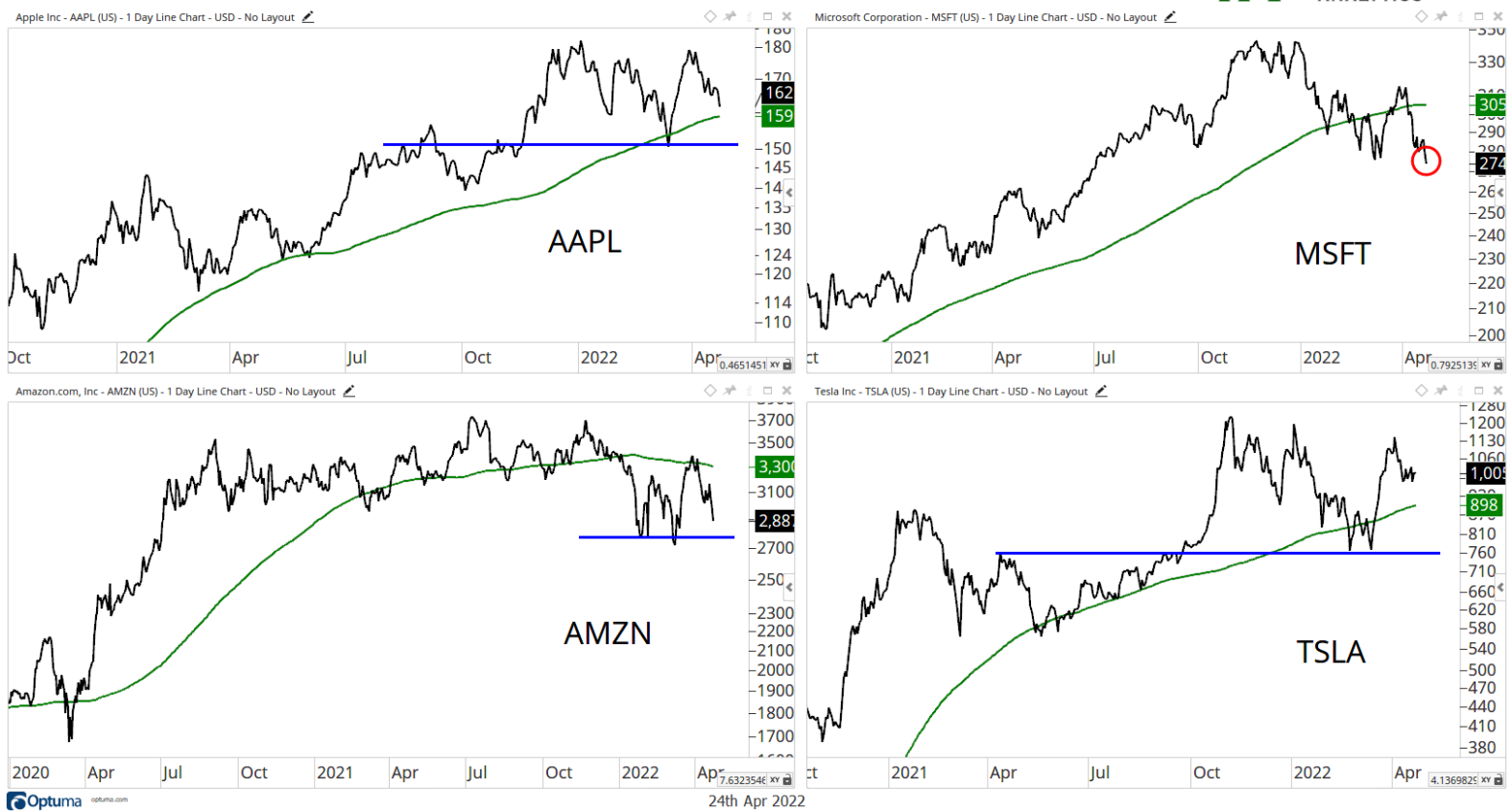
On Thursday and Friday the S&P 500 saw over 80% of its stocks decline. This makes the third back-to-back 80% down pattern under the 200-day moving average. The last two saw brief bounces, so a bounce from here wouldn't be a big surprise but another failed at the 200-day MA would just confirm who remains in control of the tape, bears.



# EQUITIES - THE BIG FOUR

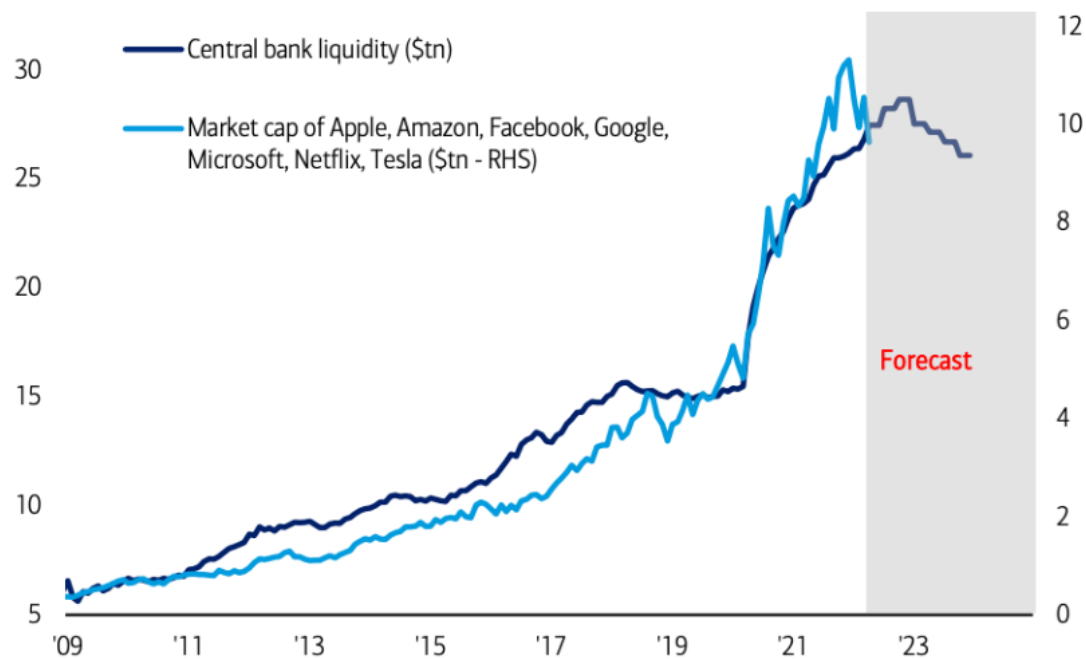


For a large chunk of 2021, the FAAMG stocks were the primary drivers of the market higher. I shared in this letter as well as publicly on my blog in December that the top 10 stocks accounted for 40% of the YTD gain and the top 30 accounted for 73% of the SPX performance. Recently, sellers have shifted their focus to the FAAMG group and the four largest accounts for 18.45% of the S&P 500 right now: Apple, Microsoft, Amazon, and Tesla. MSFT has already made a lower-low below the March level and if the other three also slide further, it will be extremely difficult for the outperformance of smaller capitalized stocks to buoy the index. Below are some levels I'm watching on the remaining three of the Big Four. Bulls don't want to see the top-heavy S&P 500 try and absorb down trends in the Big Four, I'll show why on the next page.



Below is a chart from BofA and shows central bank liquidity along with the market cap of the FAAMG+NT group. Notice the high correlation since the financial crisis low in 2009. It's not that the Fed pumped money directly into these stocks, but the environment created by over a decade of quantitative easing and low rates was extremely conducive to these growth stocks (along with other factors of course) sent these mega caps higher. Now we have the beginning of that liquidity getting pulled from the market and we've already seen the result of that as growth stocks get pummeled and the market leaders (what were deemed 'the generals' in the 2000s) are often the last to get shot at, but they're getting shot at now as sellers cause FAAMG to underperform over the last couple of weeks.

**Chart 4: Era of higher global rates begins**  
Central bank liquidity vs market cap of tech



Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

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	Mean Reversion Score
Mean Reversion Score 1st Quartile		AVG: -12.76%	AVG: -24.24%	AVG: -28.35%	AVG: -1.827	AVG: -61.60
Shopify Inc	SHOP	-20.63%	-41.03%	-47.86%	-2.186	-91.22
PayPal Holdings Inc	PYPL	-15.91%	-27.57%	-47.40%	-1.866	-76.14
Netflix Inc	NFLX	-36.82%	-43.37%	-45.78%	-2.800	-70.47
Meta Platforms Inc	FB	-12.40%	-14.96%	-39.27%	-2.225	-70.28
Salesforce Inc	CRM	-9.49%	-21.65%	-21.59%	-2.264	-62.95
Microsoft Corporation	MSFT	-2.07%	-8.79%	-7.43%	-0.799	-62.19
Advanced Micro Devices Inc.	AMD	-5.29%	-22.32%	-25.81%	-1.037	-52.53
Twilio Inc - Ordinary Shares Class A	TWLO	-10.44%	-23.10%	-36.07%	-1.908	-52.33
ServiceNow Inc	NOW	-7.08%	-18.71%	-7.16%	-1.629	-51.73
Atlassian Corporation Plc	TEAM	-7.56%	-16.77%	-13.33%	-1.132	-51.62
Charter Communications Inc.	CHTR	-7.91%	-11.42%	-10.24%	-2.116	-49.25
Carvana Co.	CVNA	-17.51%	-41.20%	-38.26%	-1.963	-48.53
Mean Reversion Score 2nd Quartile		AVG: -8.15%	AVG: -16.26%	AVG: -14.37%	AVG: -1.622	AVG: -31.87
Mean Reversion Score 3rd Quartile		AVG: -8.22%	AVG: -11.29%	AVG: -10.55%	AVG: -1.170	AVG: -10.15
Mean Reversion Score 4th Quartile		AVG: -2.54%	AVG: -1.51%	AVG: 8.48%	AVG: 0.507	AVG: 10.41
T-Mobile US Inc	TMUS	-3.26%	1.14%	26.58%	0.004	-0.71
Apple Inc	AAPL	-2.12%	-1.34%	-0.38%	0.567	0.52
Transdigm Group Incorporated	TDG	-2.27%	-5.65%	1.20%	-0.276	1.16
Godaddy Inc	GDDY	-3.20%	2.16%	16.60%	0.932	3.48
Booking Holdings Inc	BKNG	-0.60%	1.26%	-5.63%	-0.679	4.75
Builders Firstsource Inc	BLDR	0.41%	-21.56%	-8.34%	0.128	6.03
Zendesk Inc	ZEN	-3.45%	3.65%	27.56%	0.063	7.68
Tesla Inc	TSLA	2.04%	11.01%	6.48%	0.948	9.20
WillScot Mobile Mini Holdings Corp	WSC	-1.42%	-4.80%	2.36%	0.714	16.53
Palo Alto Networks Inc	PANW	-8.81%	-0.94%	18.19%	1.183	22.41
Unitedhealth Group Inc	UNH	-2.60%	2.93%	12.96%	1.820	24.55
Expedia Group Inc	EXPE	-5.17%	-5.97%	4.15%	0.685	29.32

# SECTOR PERFORMANCE



1 Day - Watch List - No Layout

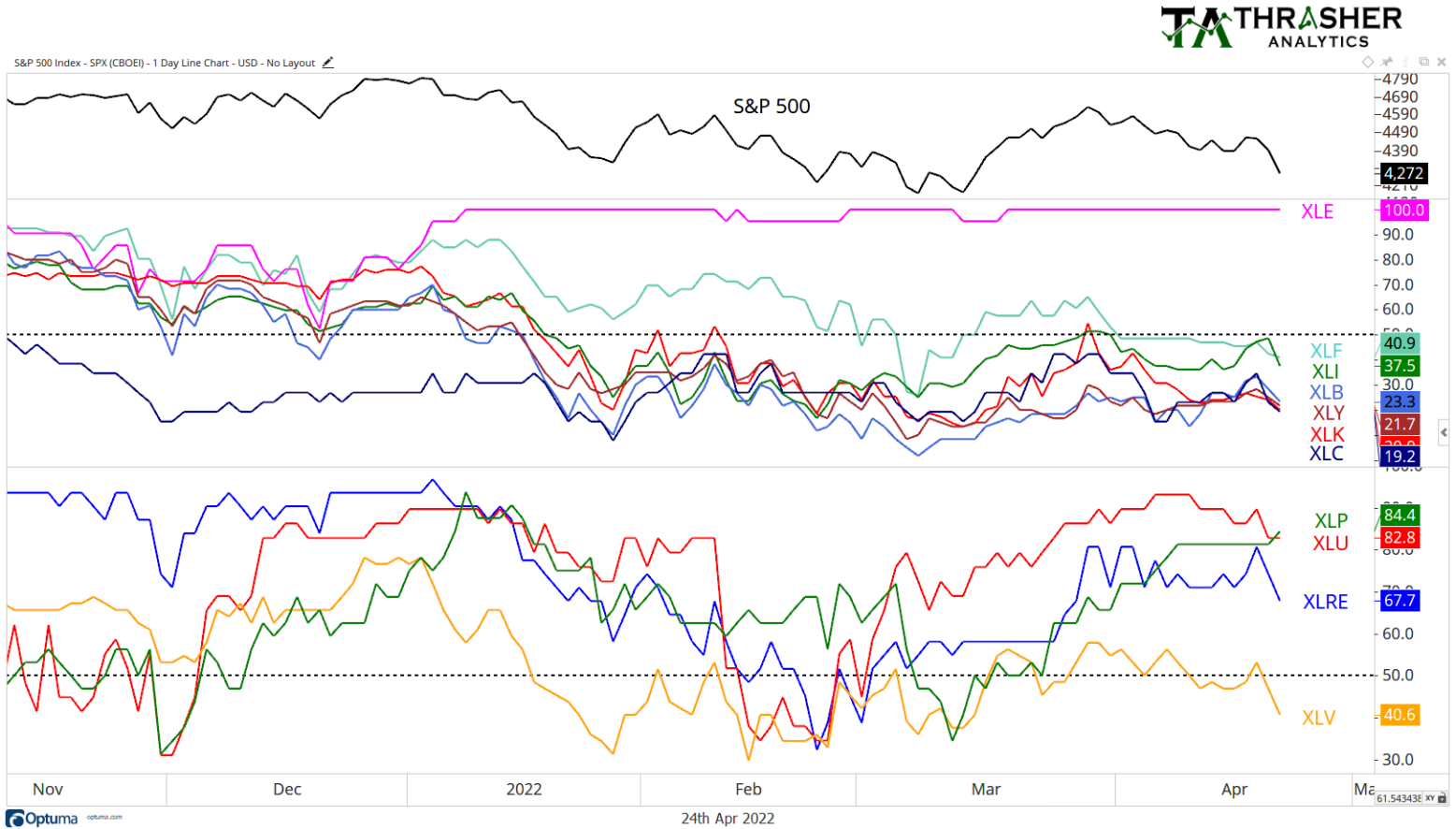
Ticker	Name	2022	YTD Rel% to SPX	1W %▼	1M %	3M%	6M%	% from 52Wk High	% from 52Wk Low	% From 20MA	% From 50MA	% From 200MA
- Index		AVG: -2.06%						AVG: 15.34%	AVG: 3.90%	AVG: -3.62%		
DJI	Dow Jones Industrial Average	-6.95%	3.82%	-1.86%	-2.86%	-1.32%	-5.23%	8.50%	4.77%	-2.54%	-1.27%	-3.44%
SPX	S&P 500 INDEX	-10.37%	0.00%	-2.75%	-5.32%	-2.87%	-6.01%	11.35%	5.30%	-4.68%	-3.06%	-5.00%
IWM	iShares Russell 2000 ETF	-13.38%	-3.36%	-3.16%	-7.14%	-2.19%	-15.27%	21.18%	2.53%	-4.57%	-4.29%	-10.73%
NDY	NASDAQ 100 Index	-18.16%	-8.68%	-3.86%	-8.85%	-7.49%	-13.01%	20.33%	3.01%	-7.35%	-5.85%	-11.69%
- Sectors		AVG: 7.66%						AVG: 10.97%	AVG: 15.52%	AVG: -0.80%		
XLRE	SPDR Real Estate Select Sector Fund ETF	-4.71%	6.32%	1.25%	5.60%	5.29%	3.52%	5.37%	20.36%	0.55%	4.84%	4.21%
XLP	SPDR Consumer Staples Select Sector Fund E	2.76%	14.66%	0.51%	6.36%	4.32%	11.15%	2.58%	15.98%	1.92%	4.63%	7.82%
XLV	SPDR Consumer Discretionary Select Sector	-14.00%	-4.05%	-1.45%	-4.73%	-2.55%	-8.78%	18.25%	8.87%	-3.66%	-1.57%	-6.34%
XLI	SPDR Industrial Select Sector Fund ETF	-6.97%	3.79%	-1.51%	-4.71%	-2.74%	-6.08%	8.76%	5.39%	-2.78%	-1.92%	-4.02%
XLF	SPDR Financial Select Sector Fund ETF	-7.38%	3.34%	-1.95%	-8.29%	-5.31%	-10.96%	13.26%	3.64%	-4.60%	-5.26%	-6.22%
XLU	SPDR Utilities Select Sector Fund ETF	3.73%	15.74%	-2.42%	4.71%	7.86%	10.41%	3.86%	17.88%	-1.52%	3.86%	8.30%
XLK	SPDR Technology Select Sector Fund ETF	-17.71%	-8.18%	-2.43%	-8.70%	-7.29%	-9.68%	19.18%	9.26%	-6.84%	-6.22%	-9.65%
XLV	SPDR Health Care Select Sector Fund ETF	-5.12%	5.86%	-3.58%	-2.07%	3.24%	1.52%	6.80%	10.83%	-3.42%	-0.27%	0.48%
XLB	SPDR Materials Select Sector Fund ETF	-5.37%	5.58%	-3.73%	-1.40%	2.02%	1.07%	7.11%	9.57%	-3.37%	0.05%	0.54%
XLE	SPDR Energy Select Sector Fund ETF	37.30%	53.19%	-4.57%	0.83%	22.02%	31.49%	6.51%	68.81%	-2.37%	2.14%	27.11%
XLC	SPDR Communication Services Select Sector	-21.06%	-11.92%	-7.76%	-10.72%	-15.09%	-23.71%	28.99%	0.18%	-9.48%	-9.13%	-19.97%



# SECTOR - BREADTH



The notable shift in sector breadth last week was the strength in consumer staples, which now has the second most stocks above the 200-day moving average. All the offense sectors remain below 50% and just one defensive sector (health care) has less than 50% of its stocks above the long-term average.



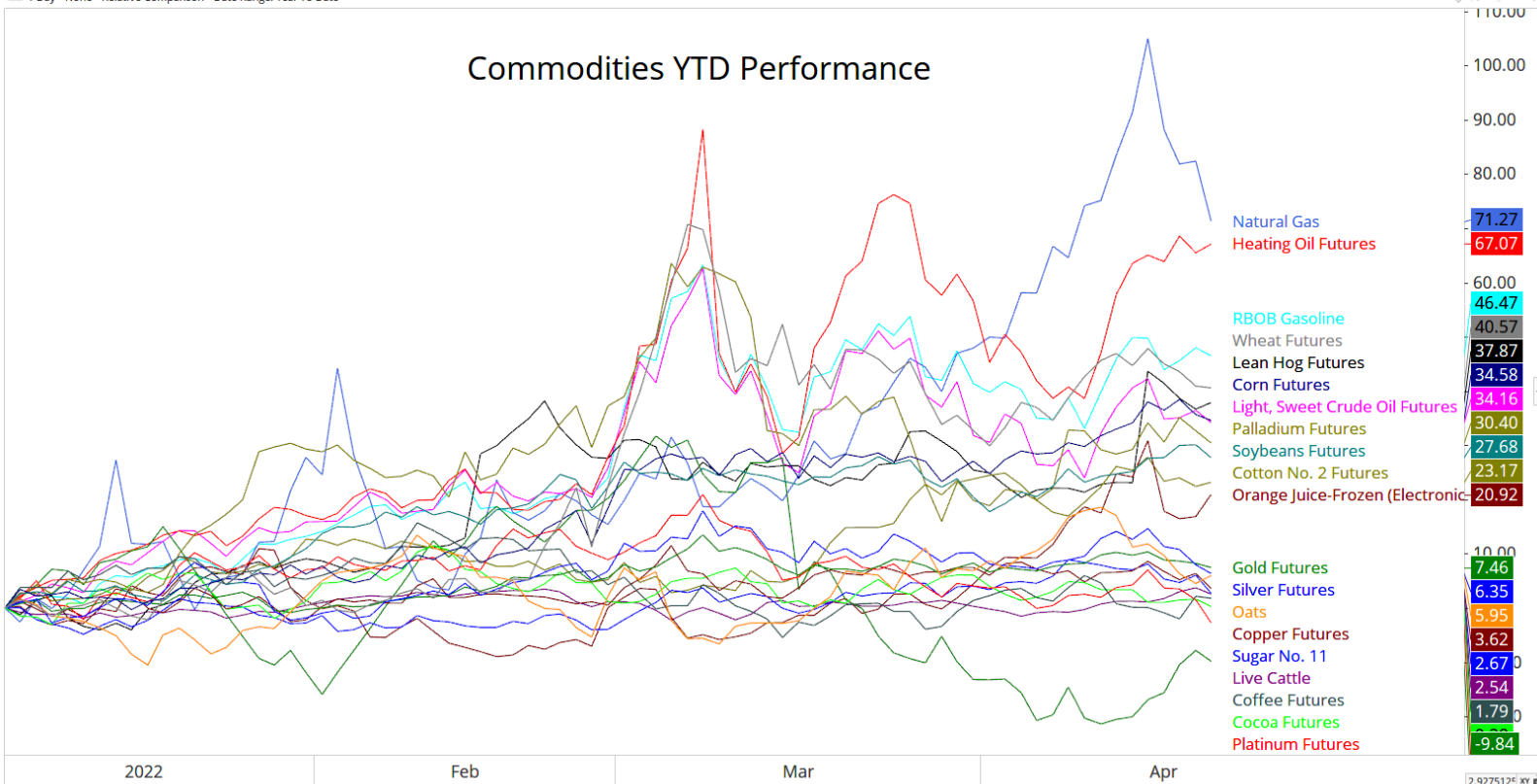
# COMMODITIES - PERFORMANCE



Seeing several commodities begin to pull back from the strong Q1 runs. Below we have the YTD performance of major commodity futures, many still up north of 20% but others have fallen to single-digit gains or negative. On the next page we'll look at how they've done since March.



1 Day - None - Relative Comparison - Date Range: Year To Date



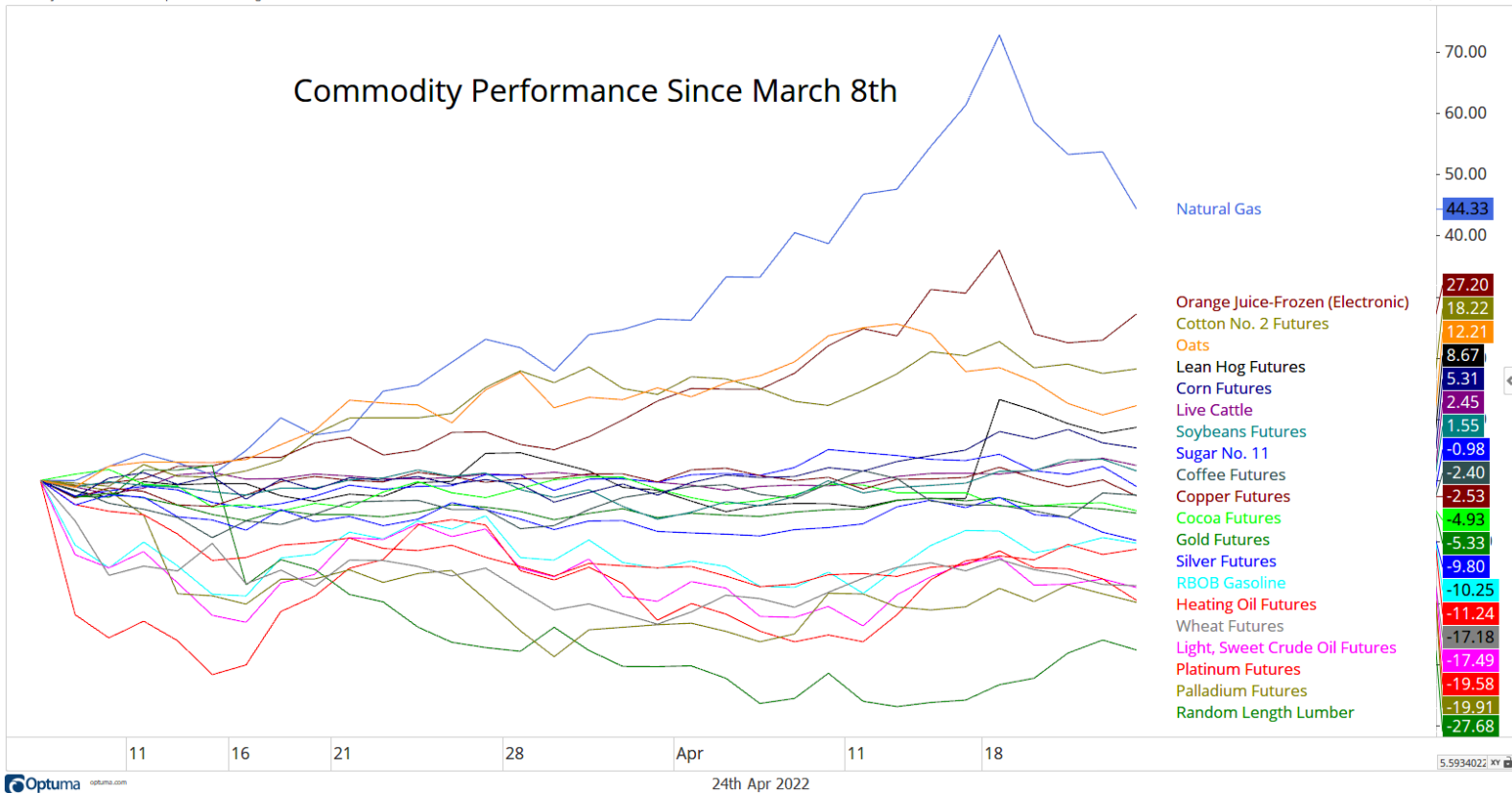
# COMMODITIES - PERFORMANCE



Below is the performance of the same futures, but this time since March 8th. Many are down since then with some commodities off by over 15%. This helps explain the commodity breadth chart I've shared in the past and will update on the next page.



1 Day - None - Relative Comparison - Date Range: Selected Date Start Date: 3/8/2022



# COMMODITIES - BREADTH



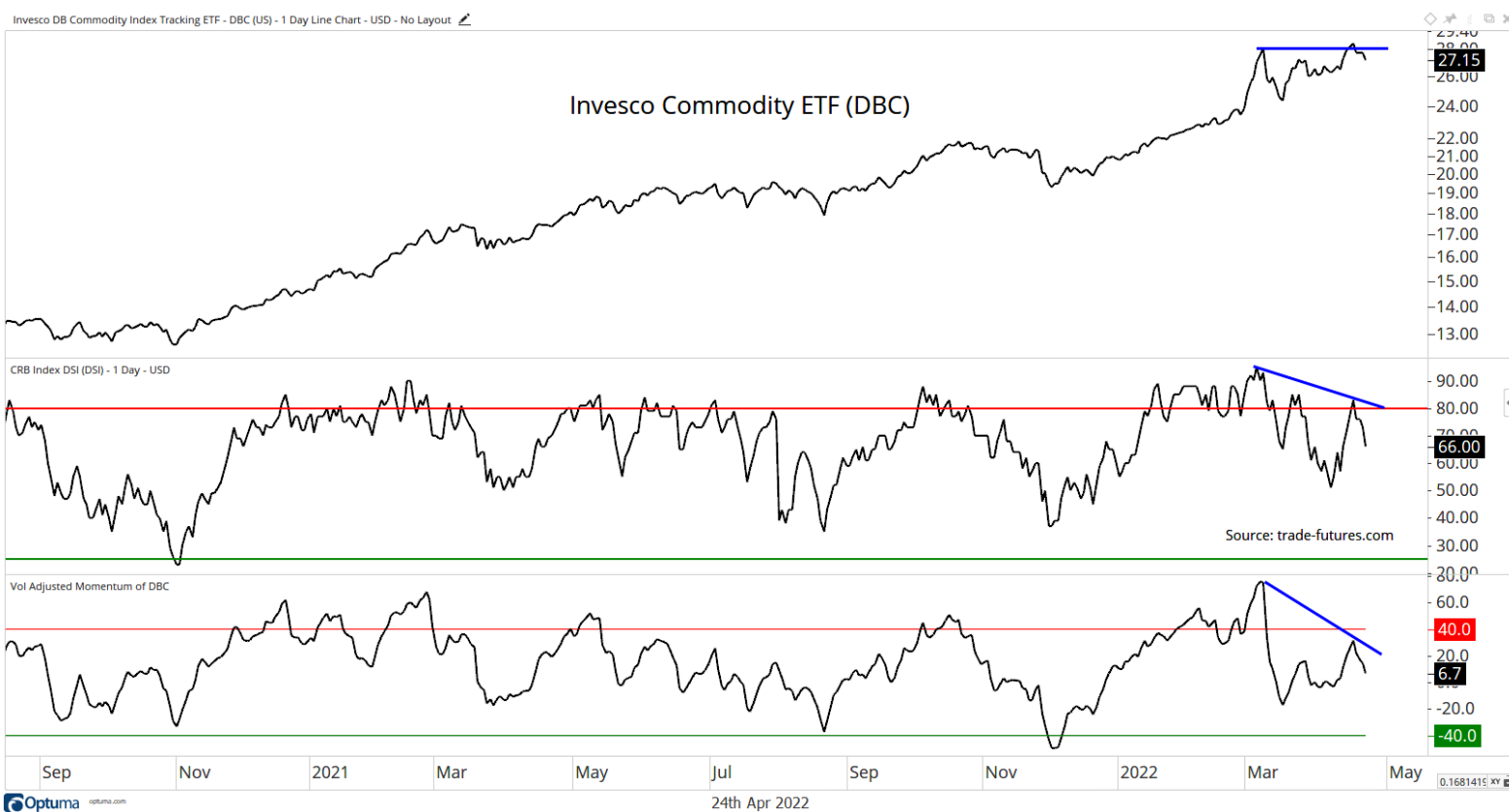
Here we have the percent of commodities that are trading above their respective 50-day moving averages. This figure peaked at over 90% earlier this year but sits now at just 57% with the CRB index just a few points off its multi-year high. The index is being held up by the strong performance in energy commodities, but below the surface, many have already fallen below their intermediate moving average.



# COMMODITIES - SENTIMENT



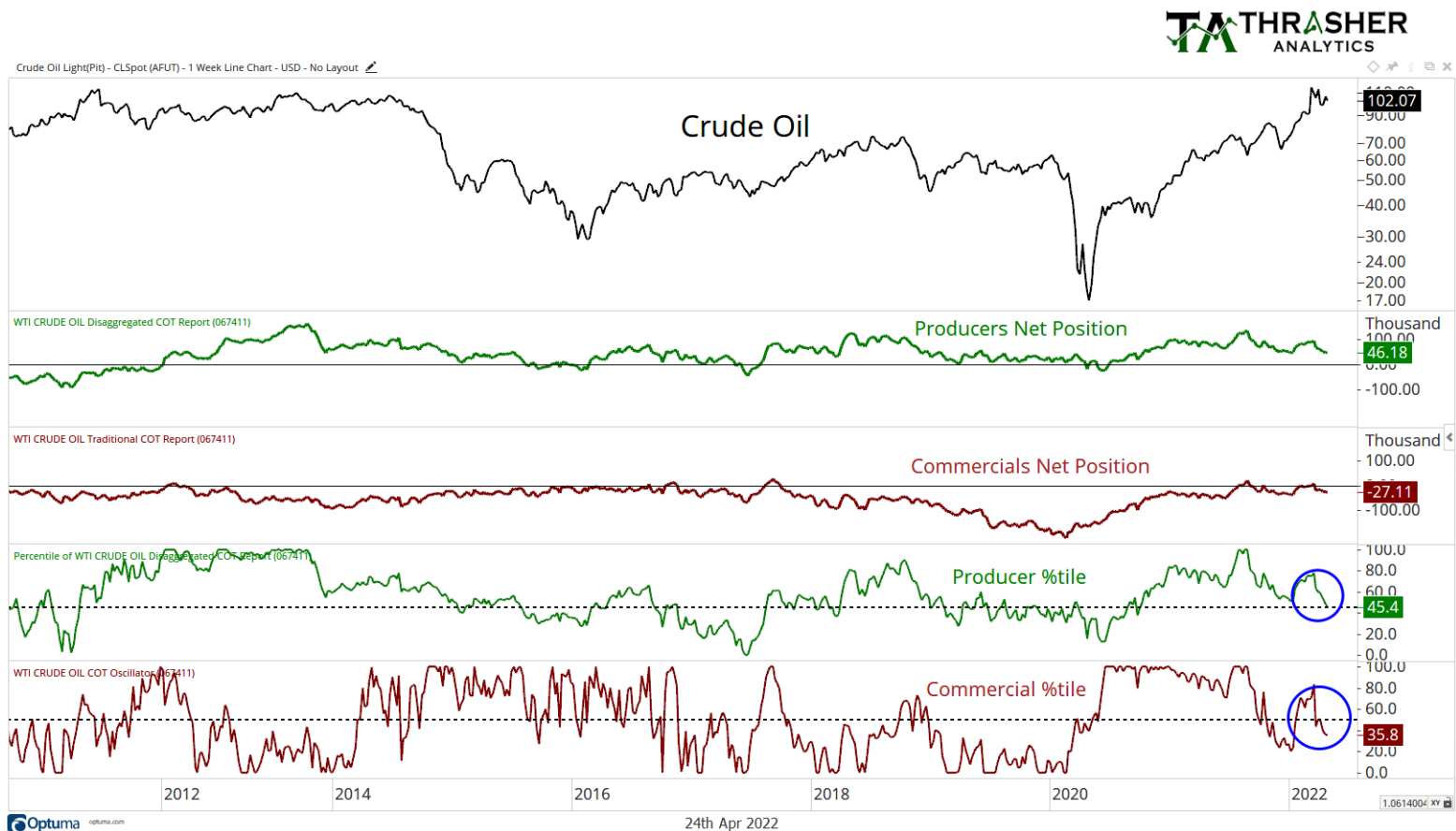
Looking now at the Commodity index (via DBC) and the Daily Sentiment Index for the CRB Index, we can see the latest failed breakout in price with a lower-high in sentiment as well as volatility adjusted momentum. The trend appears to be cooling off for the commodities market. This doesn't necessarily mean the trend is over, as nothing moves in a straight line forever, but at least a consolidation or some pulling back would make some sense here.



# COMMODITIES - CRUDE OIL



Crude oil and other energy commodities have helped propel the whole commodity market higher in 2022. I've previously mentioned the importance of monitoring how Commercial Traders and Producers are positioned and how that can give us a good view in potential changes in crude oil's trend. Over the last few weeks, both groups of market players have pulled back their net position in oil with drops to under the 50th percentile. While oil is still holding above \$100, Producers and Commercial traders have begun pulling in their exposures, suggesting we may see some weakness in oil in the near short-term. The obvious caveat to that is a macro event.





# 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
Swiss Franc DSI	7	10	
EuroDollar DSI	9	12	
British Pound DSI	9	14	
Yen DSI	10	10	
Euro DSI	11	12	
Nasdaq DSI	13	24	
5YR DSI	13	11	
10Y DSI	15	12	
SPX DSI	18	29	
Lumber DSI	27	31	
Nikkei DSI	32	42	
Bitcoin DSI	32	42	
Coffee DSI	34	35	
Australian Dollar DSI	36	46	
Palladium DSI	37	55	
Cocoa DSI	37	42	
Lean Hog DSI	42	44	
Platinum DSI	47	59	

1 Day - Watch List - No Layout

Code	% Bullish ^	5-day MA	History
VIX DSI	50	36	
Cattle DSI	53	51	
Sugar DSI	55	60	
Copper DSI	55	68	
Silver DSI	63	74	
Mexican Peso DSI	66	75	
CRB Index DSI	66	75	
Cotton DSI	70	79	
Natural Gas DSI	72	81	
Corn DSI	72	83	
Wheat DSI	73	81	
Soybean DSI	73	82	
Crude Oil DSI	73	78	
Gold DSI	74	79	
Gasoline DSI	75	80	
Heating Oil DSI	77	84	
Orange Juice DSI	80	78	
US Dollar DSI	93	90	

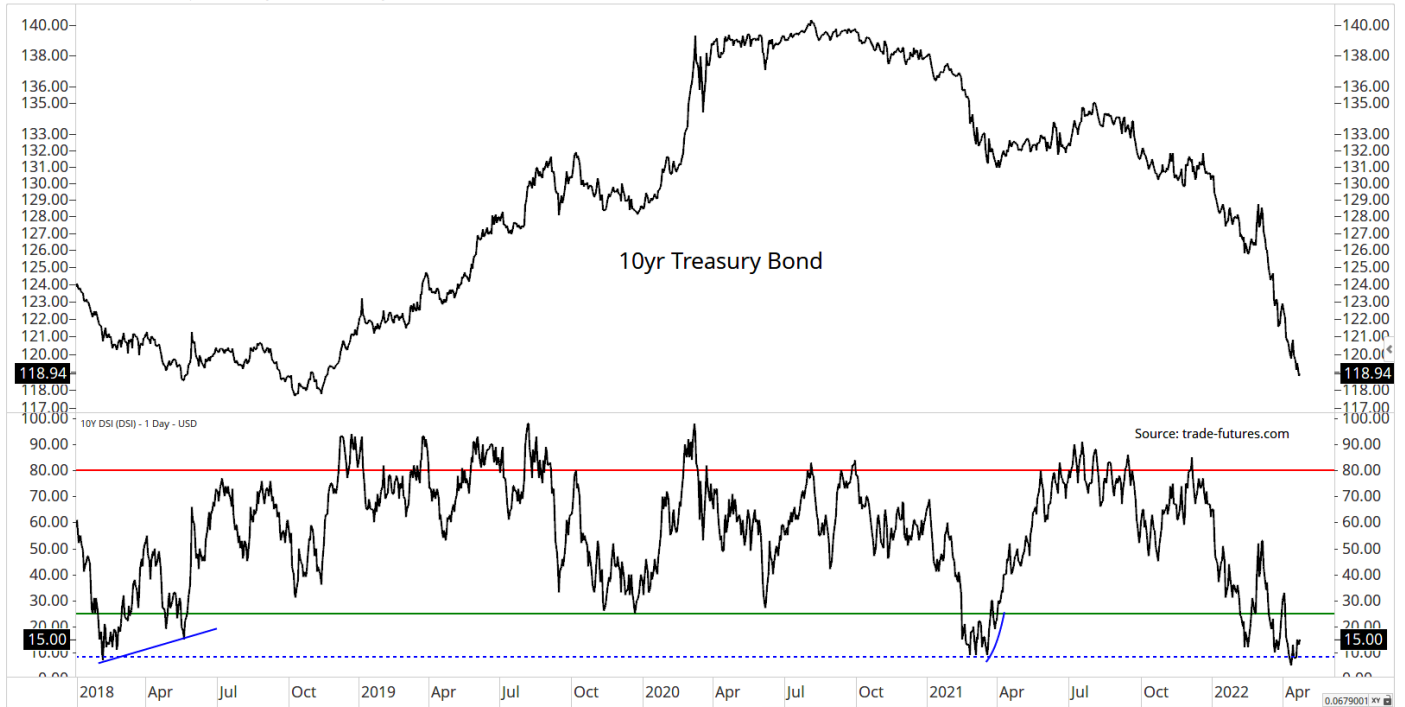
Source: trade-futures.com

# DAILY SENTIMENT INDEX



**TA THRASHER**  
ANALYTICS

10-Year T-Note (P) Continuation - TY\_FSpot (CBOT) - 1 Day Line Chart - USD - No Layout



Optima optima.com

24th Apr 2022

0.0679001.XY

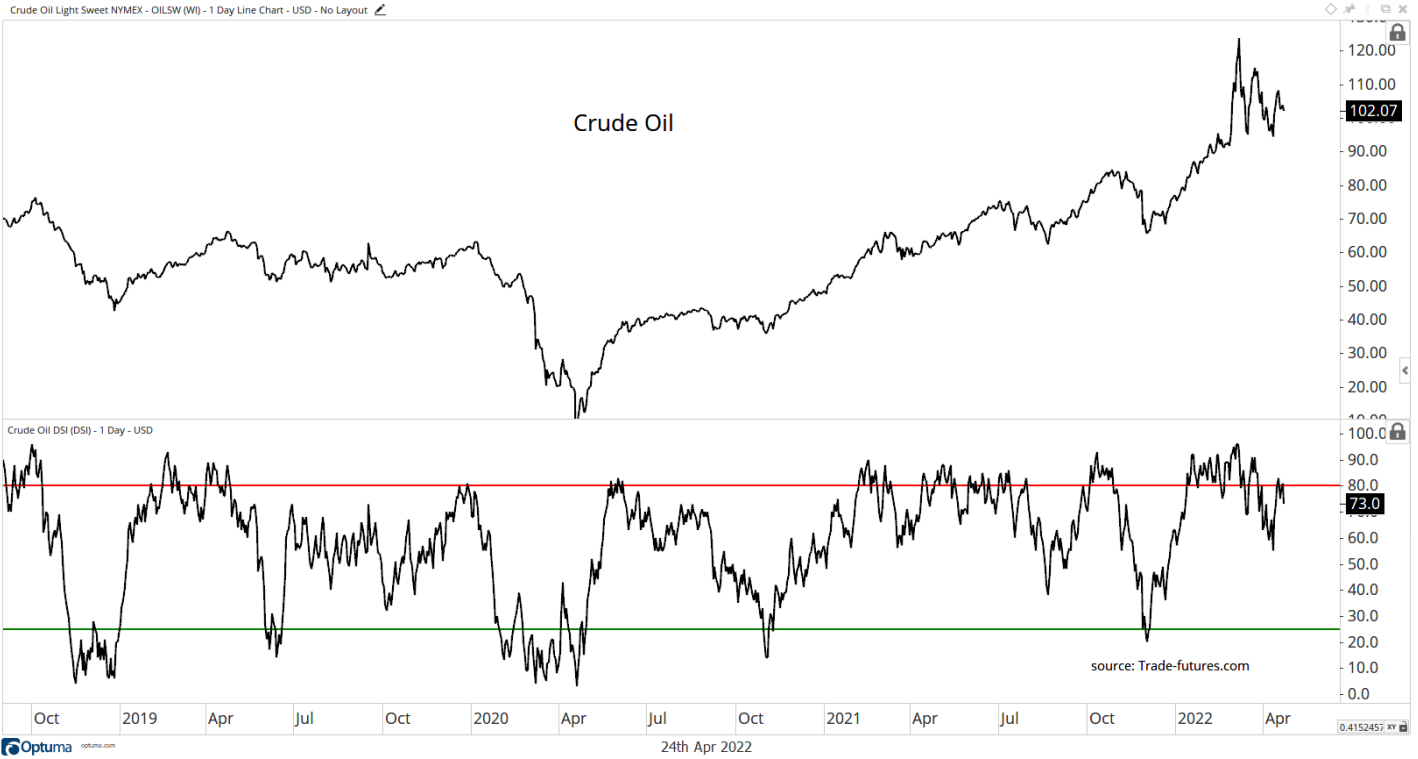
# DAILY SENTIMENT INDEX



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



# DAILY SENTIMENT INDEX



# DAILY SENTIMENT INDEX



**TA THRASHER**  
ANALYTICS

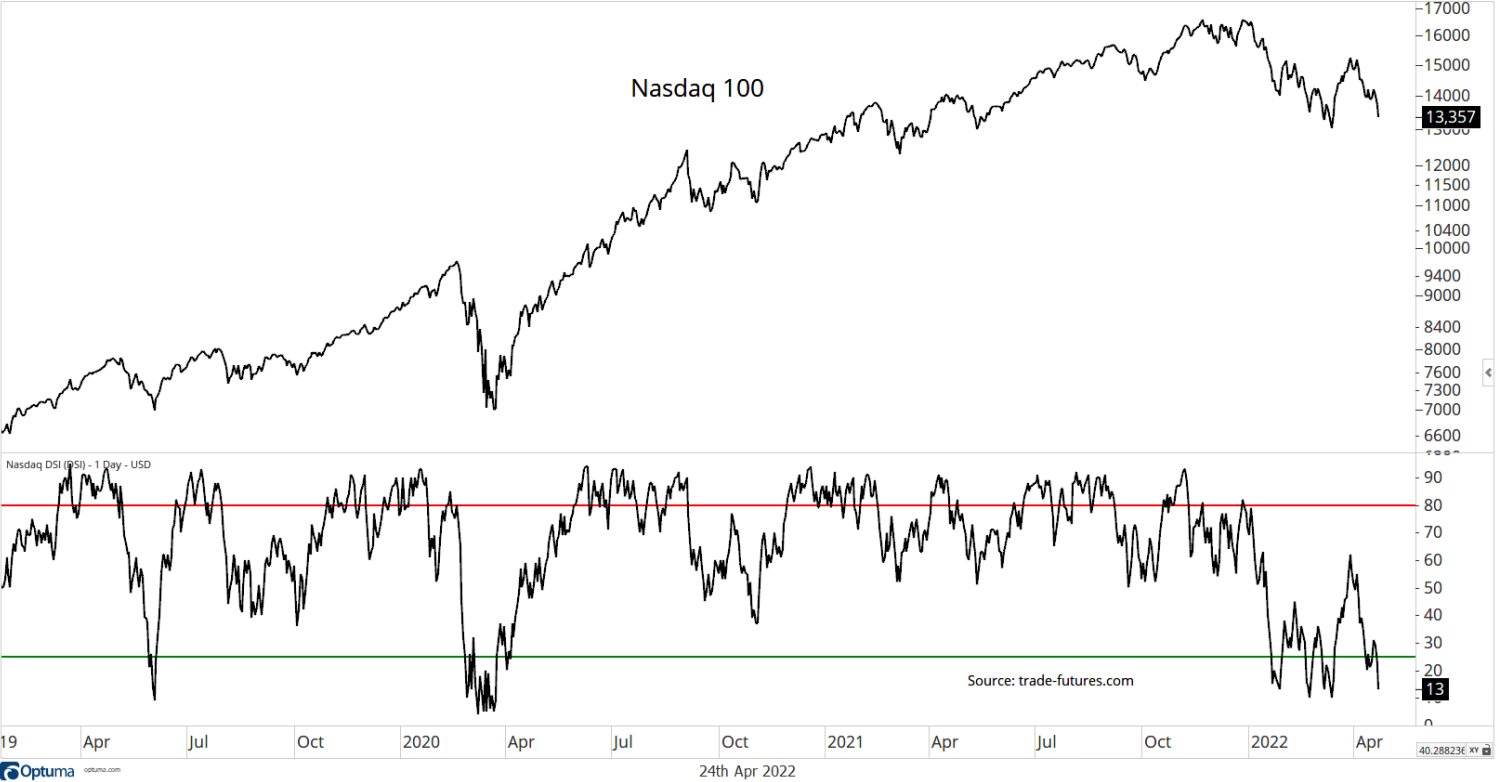
Gold Futures - GCSpot (NYMEX) - 1 Day Line Chart - USD - No Layout



# DAILY SENTIMENT INDEX



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

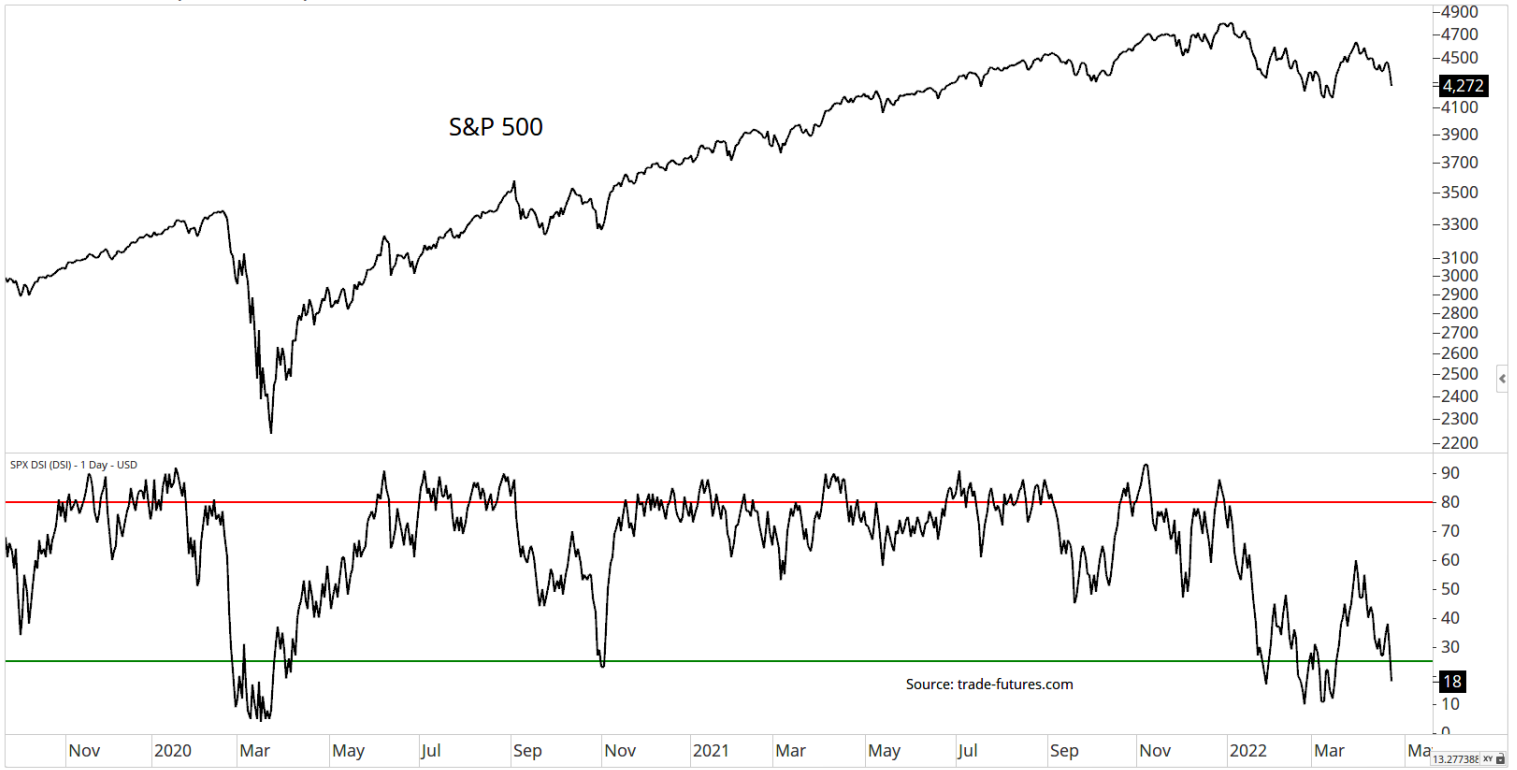


# DAILY SENTIMENT INDEX



**TA THRASHER**  
ANALYTICS

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

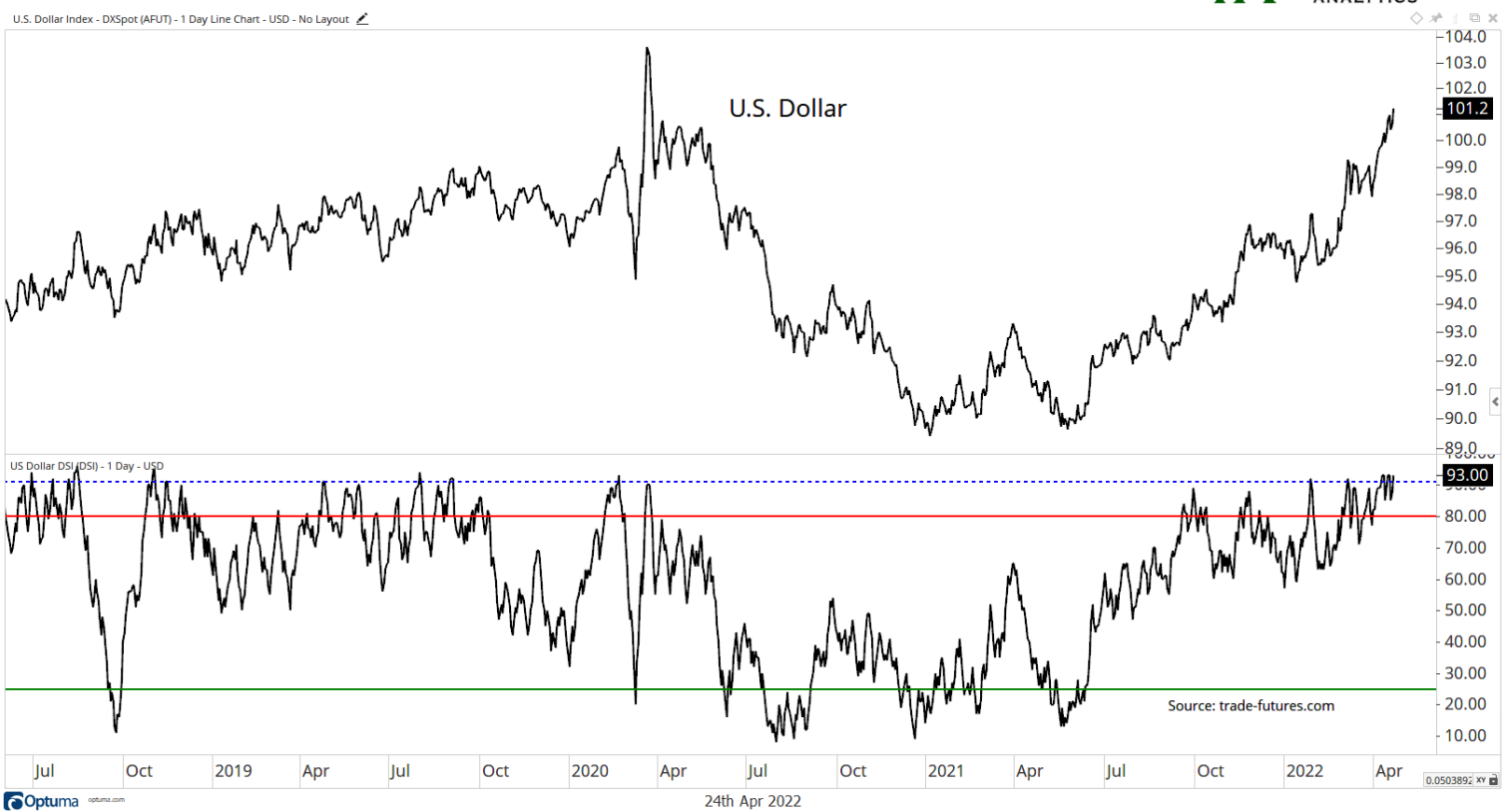


Optuma optuma.com

24th Apr 2022



# DAILY SENTIMENT INDEX

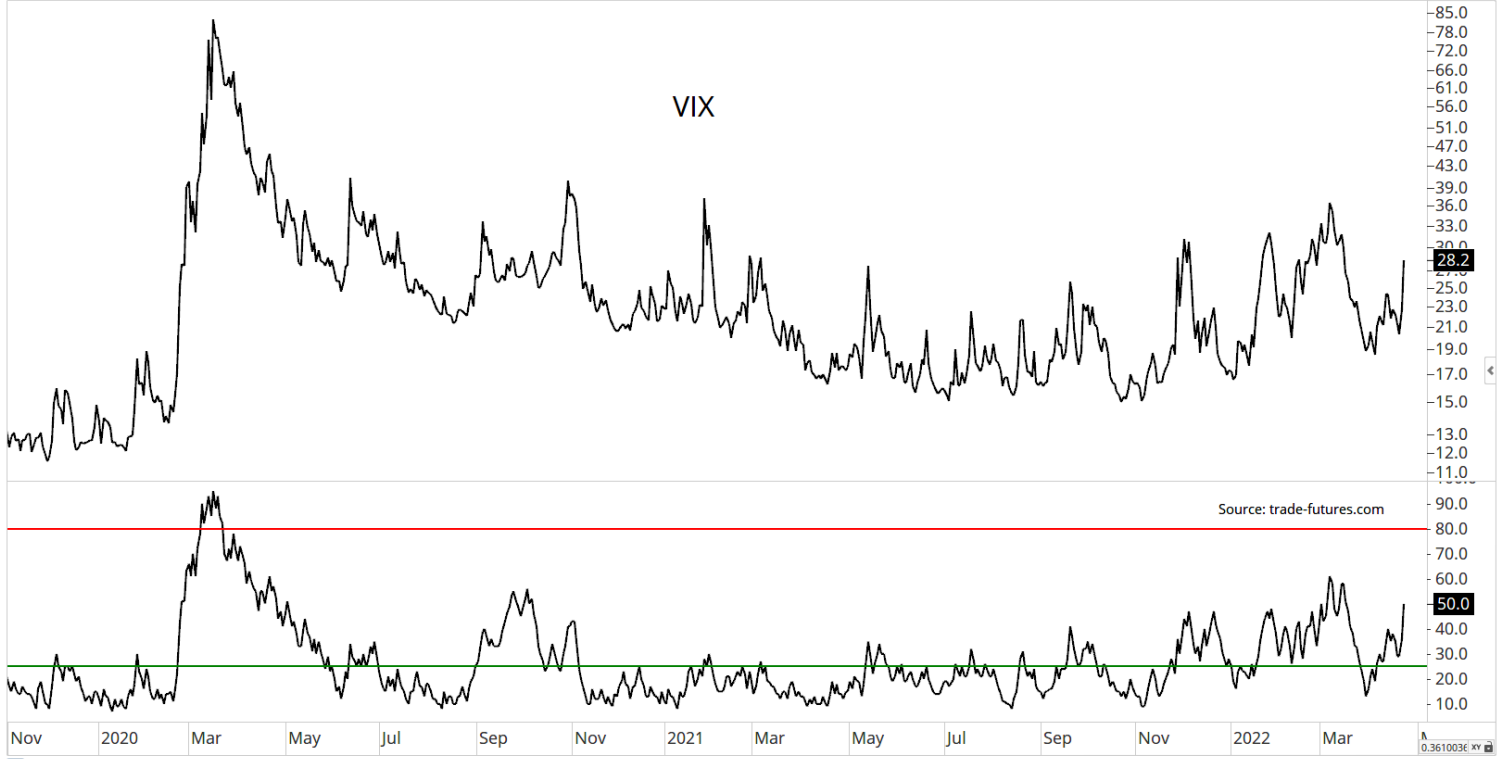


# DAILY SENTIMENT INDEX

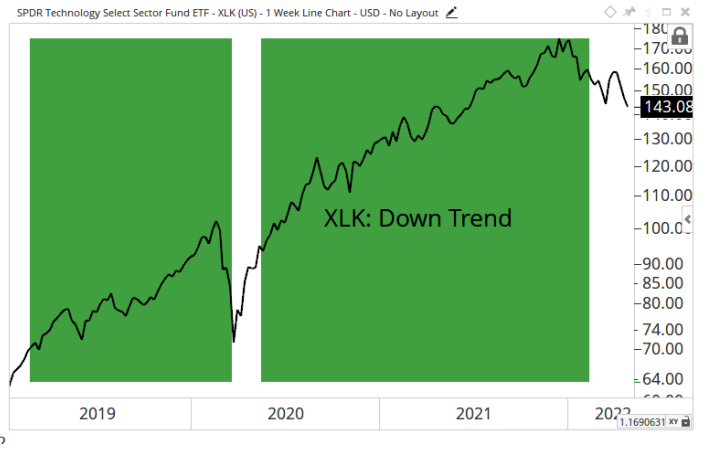
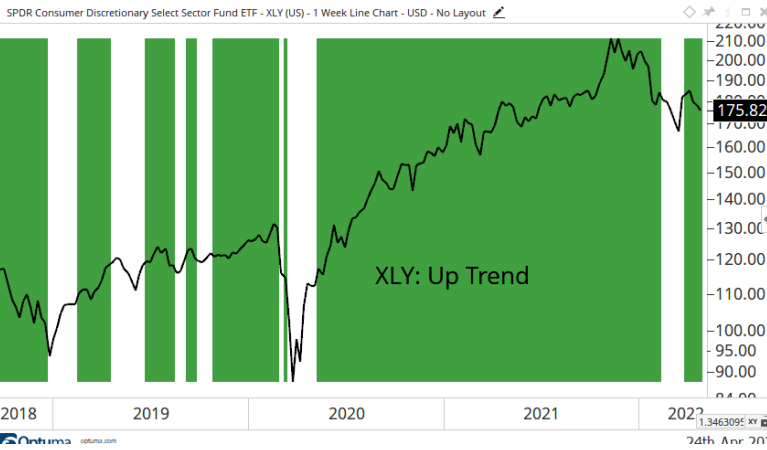
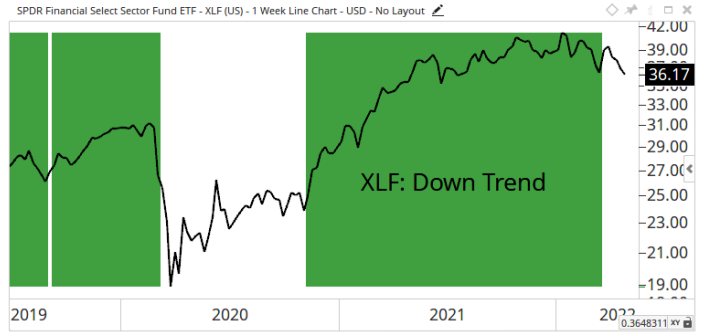
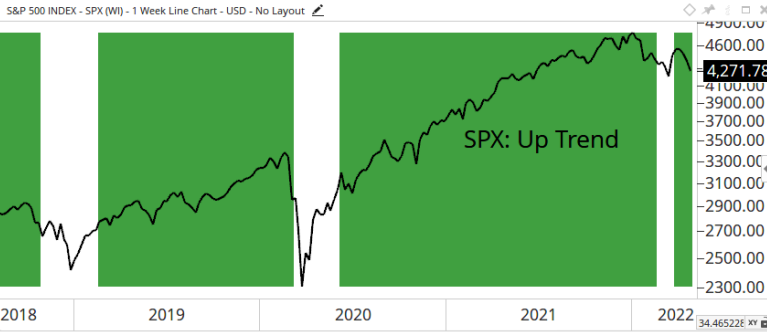


**TA THRASHER**  
ANALYTICS

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



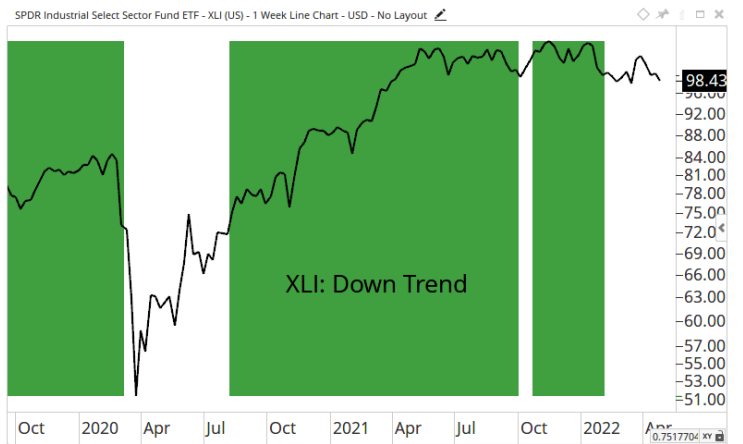
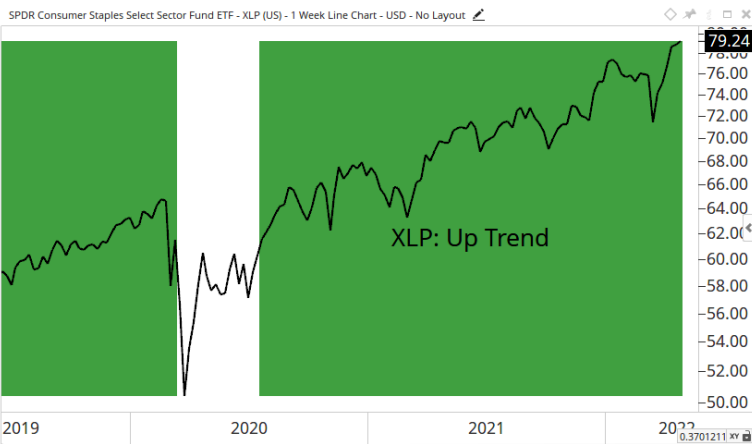
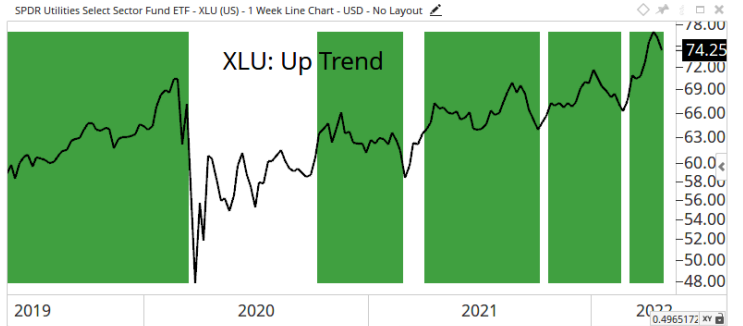
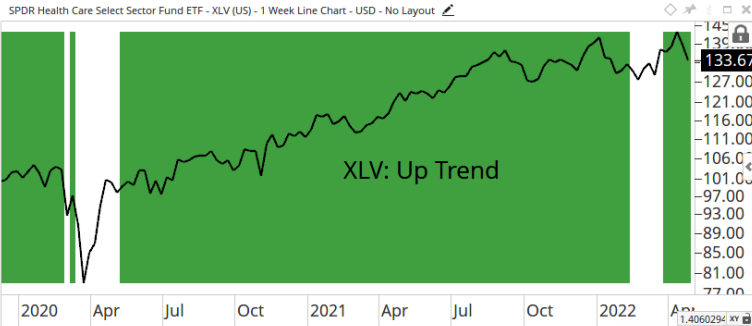
# TREND MODELS



# TREND MODELS



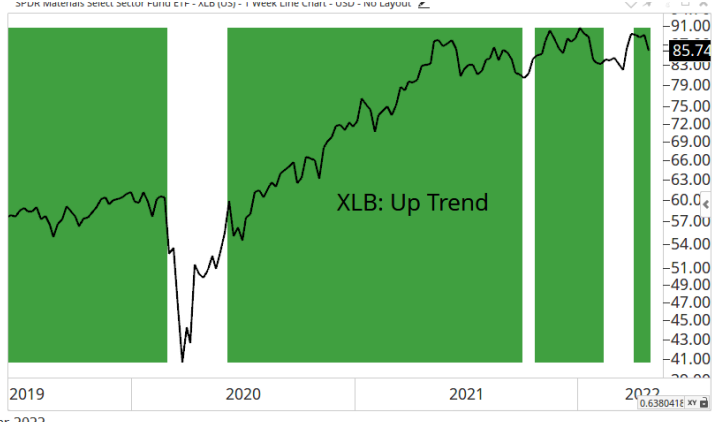
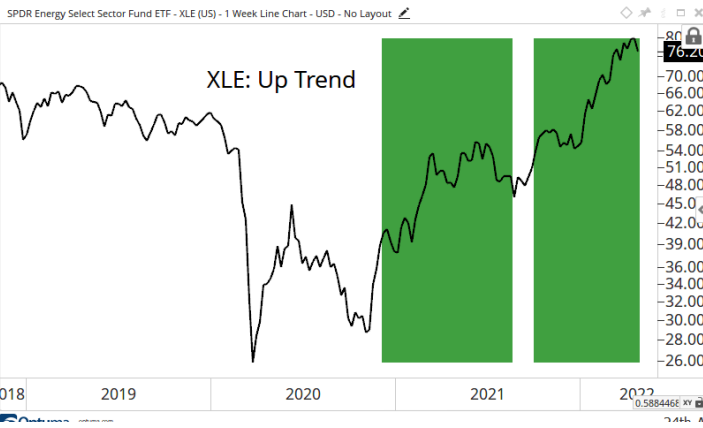
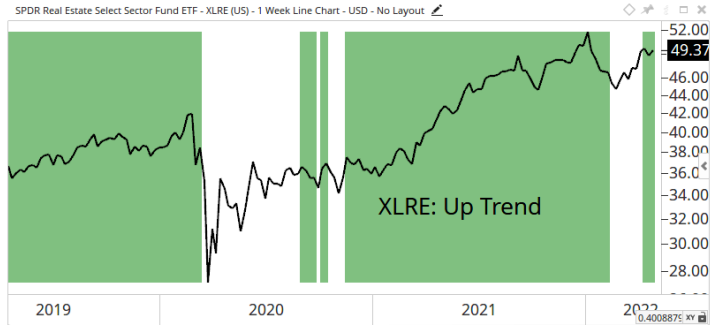
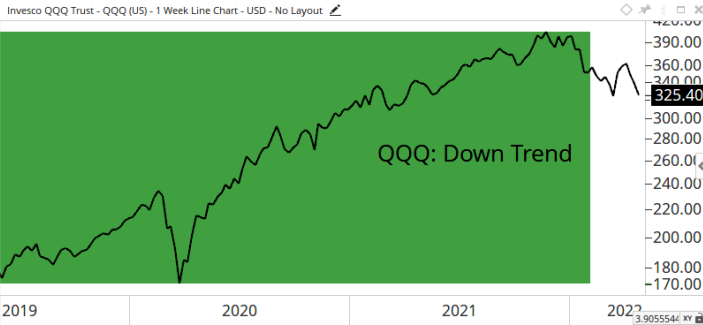
**TA THRASHER**  
ANALYTICS



# TREND MODELS



THRASHER ANALYTICS



## **DISCLAIMER:**

No reproduction, transmission, or distribution permitted without consent of Thrasher Analytics LLC ("Thrasher Analytics"). The material contained herein is the sole opinion of Thrasher Analytics. This research has been prepared using information sourced believed to be reliable. Such information has not been independently verified and no guarantee, representation or warranty, express or implied, is made as to its accuracy completeness or correctness. It is intended for the sole use by the receipt to whom it has been delivered to by Thrasher Analytics. The delivery of this report to any person shall not be deemed a recommendation by Thrasher Analytics to effect any transaction in any securities discussed herein. For more information please refer to our Terms & Service page of our website:  
<http://thrasheranalytics.com/terms-of-service-agreement>.