

TA THRASHER ANALYTICS

MAY 14, 2022



WEEKLY RESEARCH & ANALYSIS

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SUMMARY OF MODELS

	Current	Wkly Change
Market Health Report	-7	Improving
Volatility Risk Trigger	0	Unchanged
Risk Appetite Ratios	.27	Improving
Bullishish Confidence Score	+2	Declining
S&P 500 Long-Term Trend	Down	Unchanged

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Market Health Report

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Sectors & Commodity

Sentiment

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Sector Rotation: May	
Energy	XLE
Utilities	XLU
Consumer Staples	XLP

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

Market Health Report	
Breadth	-3
Momentum	-1
Sentiment	0
Trend	-1
Volatility	-2
Total	-7

Index & Sector		
	Up Trend	Down Trend
SPX		X
QQQ		X
XLF		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	20%	12%
Nasdaq 100	22%	13%
Nikkei	32%	24%
VIX	55%	62%
10yr Treasury	26%	27%
5yr Treasury	21%	21%
CRB Index	75%	67%
Crude Oil	90%	81%
Gold	51%	59%
U.S. Dollar	87%	88%
Bitcoin	17%	12%

*Green<25% Red>80%

source: trade-futures.com

Brief Summary:

The S&P 500 flirted with 'bear market territory' of dropping -20% before buyers came in on Friday to send the index higher. I think we could be due for a tactical bounce with the S&P 500, Nasdaq 100, and Nasdaq Composite all at 'oversold' levels that have led to bounces in the past. Breadth continues to be bearish with expanding new lows across asset sizes but markets don't move in straight lines and as I shared a few weeks back with a of the Nasdaq from 2000-2002, counter-trend bounces are quite common. On the bright side, we did see the first step in generating potential bullish breadth thrusts. Until we see them completed, the markets remain at risk of being controlled by bears but Friday's strength got a few doors open for us to see a thrust should strength continue. The internal damage of the market remains severe and market tries to balance the risk of a softening economy throttling back the Fed's rate hike plan with a strong economy that "allows" the Fed to keep on its plan to hike - which is worse seems to be the big question. Thankfully, we don't need to answer it to navigate the price action of the market.

Metals markets look interesting right now, I share charts for gold, silver, platinum, and palladium. From a sector view, real estate may be seeing a 'wash out' in its breadth data along with small caps that could show some relative strength should we see an equity bounce. While growth stocks remain extremely volatile and have declined significantly, they still pose a risk as they cause forced selling by funds that have gotten bloated on growth over the last few years and are now caught flat footed in their retreat.

VOLATILITY: VRT

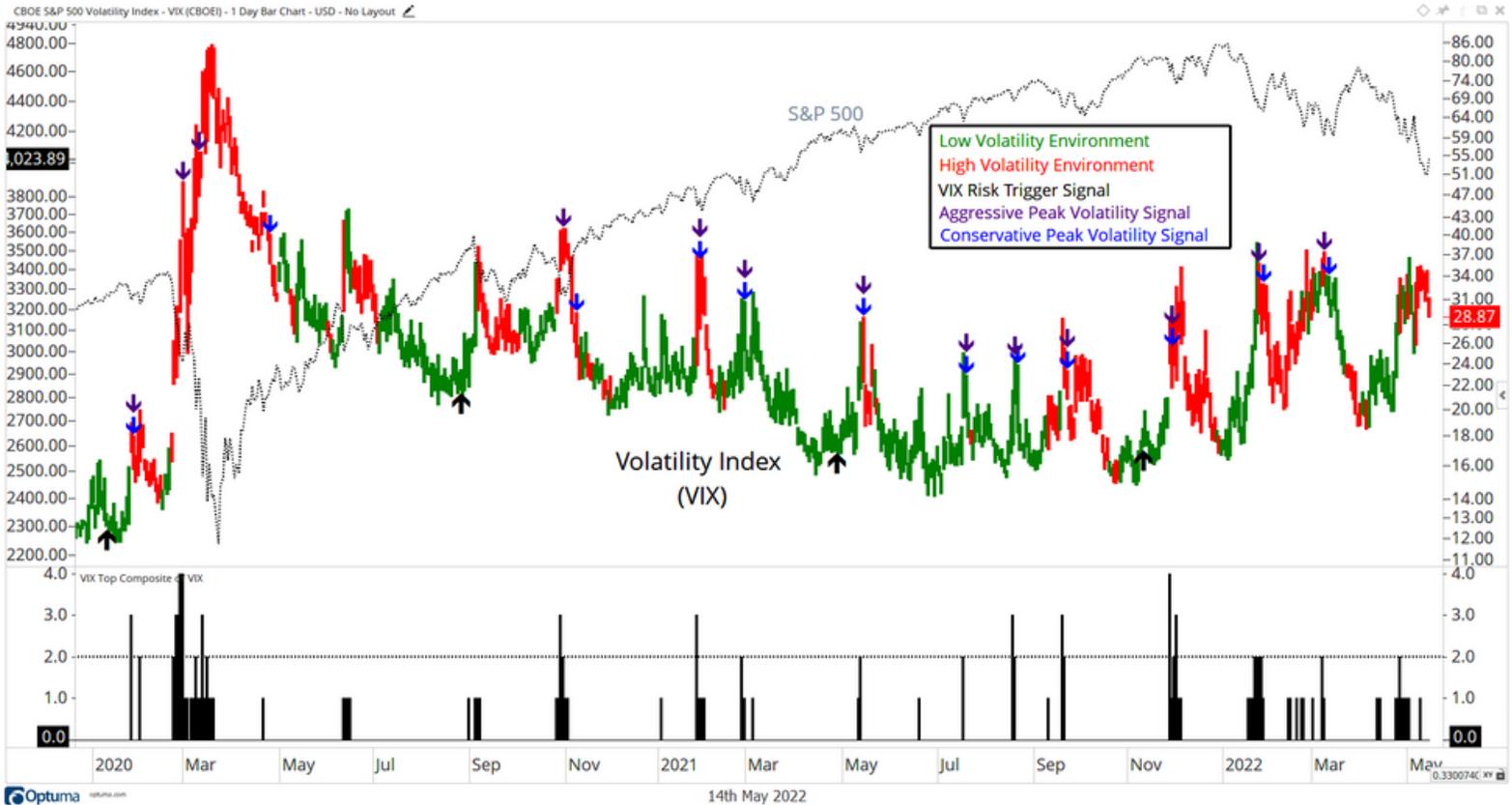


VRT is still below its signal level.



VOLATILITY: TOP & ENVIRONMENT

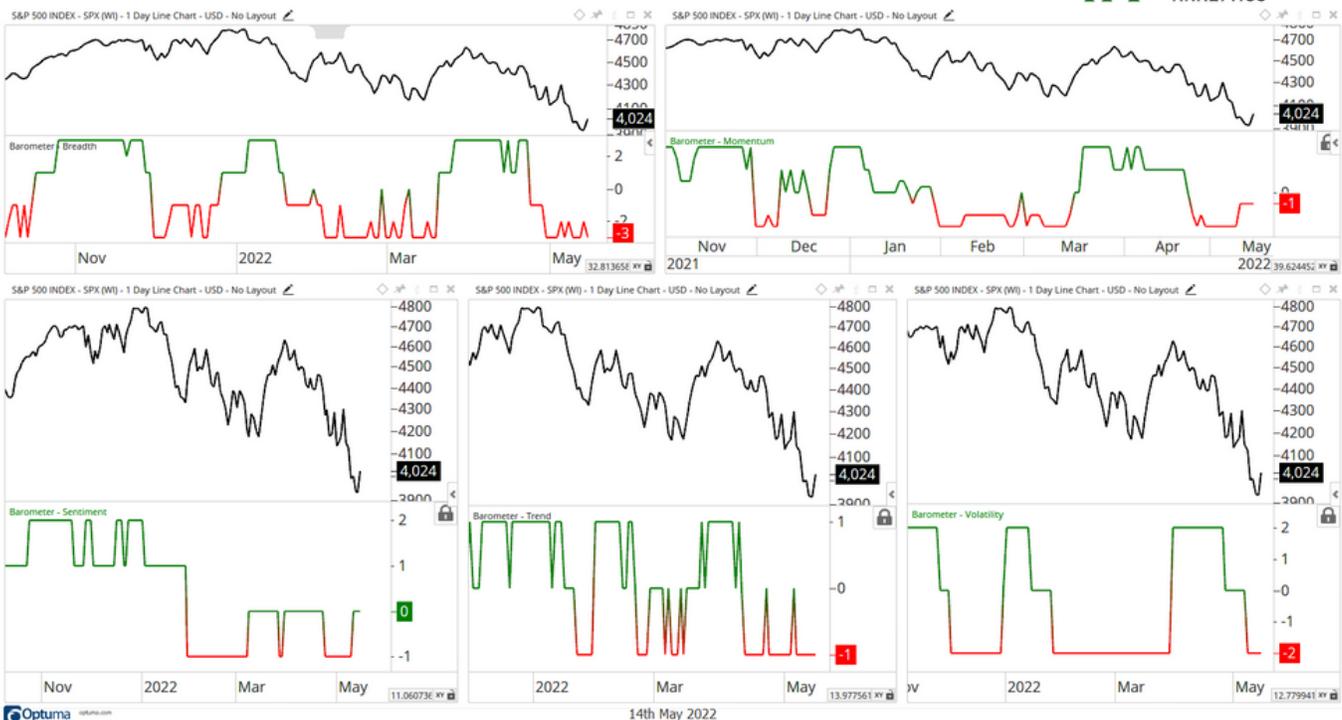
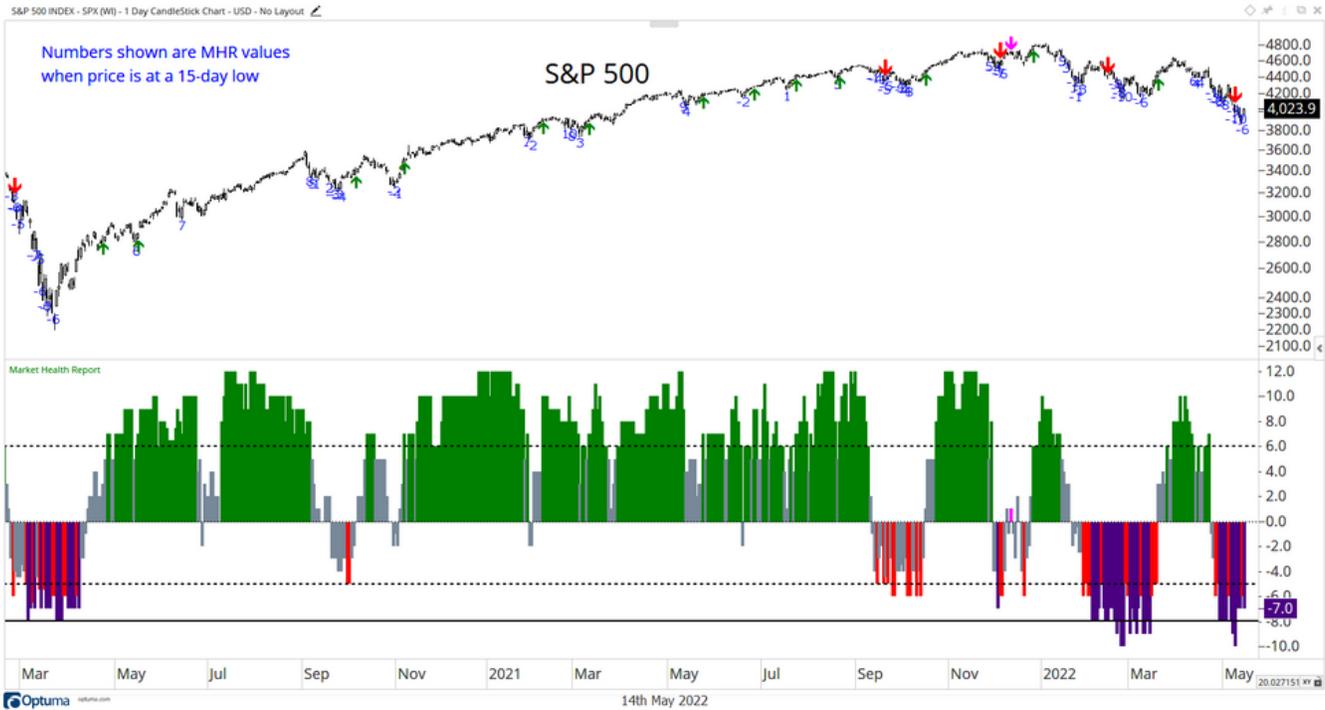
VIX closed the week lower, just under 30. We finished Friday in still in a High Volatility Environment classification.



MARKET HEALTH REPORT



The Market Health Report (MHR) remains low but saw a slight uptick on Friday to -7.



BULLISH CONFIDENCE SCORE



The Bullish Confidence Score fell to +2.



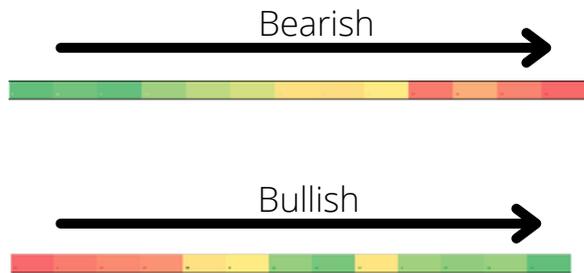
RISK APPETITE RATIO



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 35 trading days. As the data improves, it turns green and as it declines it becomes red.

The average Risk Appetite Ratio percentile remains at the 24th percentile

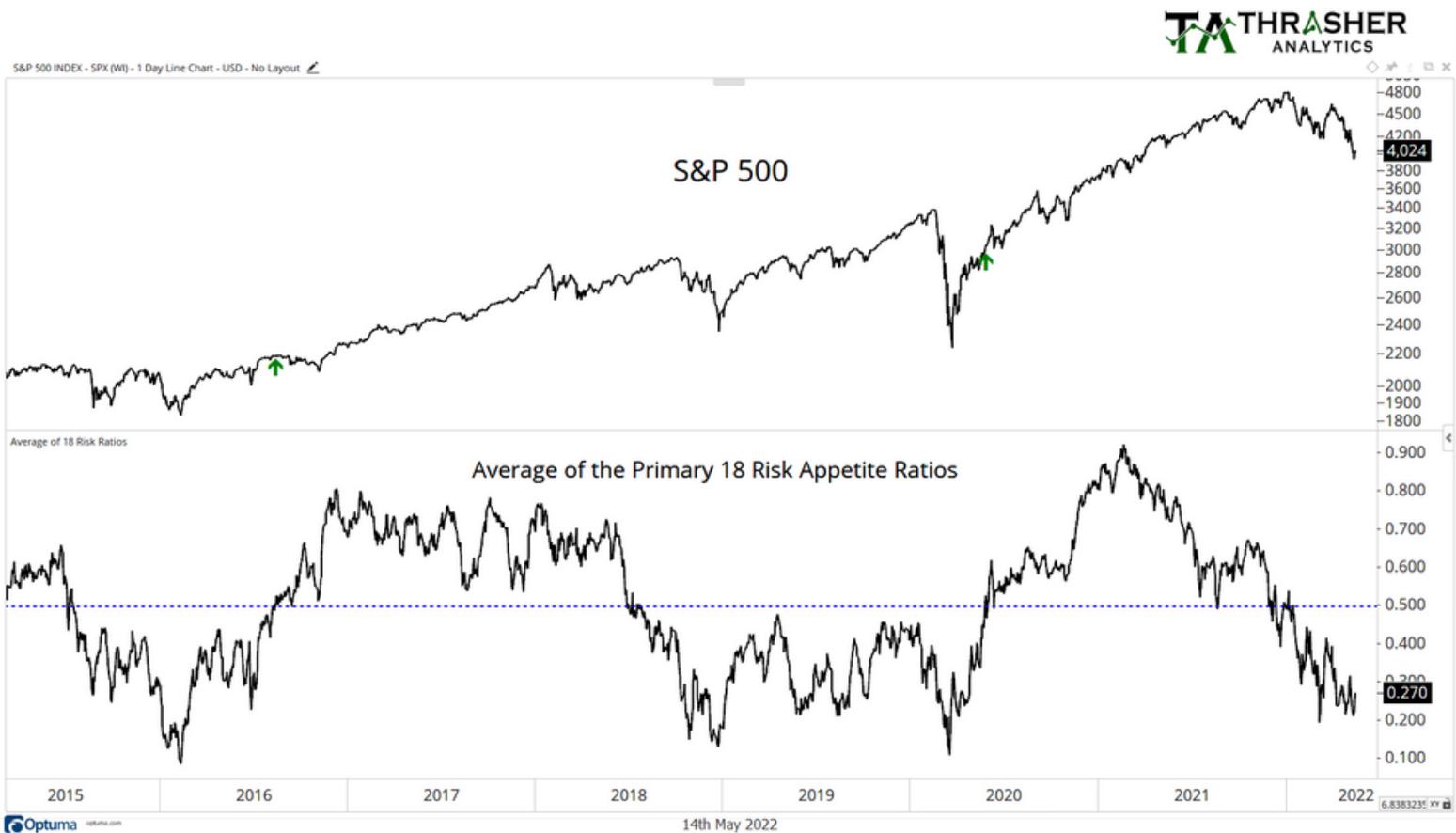
Risk Metric	-35	-34	-33	-32	-31	-30	-29	-28	-27	-26	-25	-24	-23	-22	-21	-20	-19	-18	-17	-16	-15	-14	-13	-12	-11	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	Current	
Emerging Market vs. SPX	0.09	0.05	0.04	0.05	0.06	0.07	0.10	0.13	0.11	0.10	0.07	0.08	0.09	0.09	0.10	0.10	0.08	0.03	0.01	0.00	0.05	0.02	0.04	0.06	0.03	0.15	0.13	0.13	0.08	0.07	0.05	0.06	0.07	0.09	0.08	0.09	
FAFE vs. SPX	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	0.12	0.13	0.14	0.14	0.09	0.21	0.17	0.18	0.12	0.14	0.12	0.13	0.15	0.20	0.19	0.21
HY Debt vs. Treasury	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	1.00	0.90	0.91	0.91	0.90	0.81	0.85	0.88	0.88	0.97	0.96	0.99	1.00	1.00	0.90	0.88	0.75	0.75	0.84	
High Beta vs. SPX	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	0.05	0.00	0.00	0.09	0.09	0.20	0.23	0.28	0.17	0.10	0.00	0.05	0.00	0.01	0.12	
Home Construction vs. SPX	0.00	0.00	0.00	0.06	0.00	0.00	0.02	0.00	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	0.20	0.23	0.20	0.22	0.23	0.26	0.28	0.32	0.29	0.28	0.39	0.34	0.27	0.38	0.37	
Offense vs. Defense Sectors	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	0.03	0.00	0.05	0.11	0.06	0.17	0.20	0.26	0.13	0.09	0.00	0.03	0.00	0.00	0.08	
Broker-Dealer vs. SPX	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	0.09	0.09	0.10	0.05	0.04	0.08	0.13	0.10	0.14	0.07	0.06	0.04	0.07	0.06	0.06	
S&P Growth vs. S&P Value	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	0.10	0.03	0.03	0.11	0.04	0.10	0.09	0.11	0.01	0.00	0.00	0.04	0.00	0.00	0.05	
Semiconductor vs. SPX	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	0.10	0.04	0.01	0.14	0.11	0.20	0.22	0.24	0.18	0.17	0.08	0.18	0.12	0.14	0.26	
Consumer Disc. Vs. Staples	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	0.03	0.00	0.00	0.01	0.00	0.08	0.06	0.08	0.00	0.00	0.00	0.00	0.00	0.01	0.07	
Small Cap vs. Utilities	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	0.05	0.00	0.00	0.02	0.02	0.07	0.08	0.09	0.02	0.00	0.00	0.03	0.00	0.04	0.08	
Transports vs. Utilities	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	0.09	0.10	0.16	0.18	0.20	0.18	0.24	0.18	0.23	0.27	0.26	0.31	0.33	0.36	0.31	0.25	0.19	0.23	0.18	0.21	0.21	
Equal Weight vs. Cap Weight	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	0.80	0.87	0.86	0.75	0.84	0.80	0.85	0.81	0.89	0.85	0.88	0.81	0.86	0.91	0.92	
Small cap vs. Large Cap	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	0.11	0.10	0.07	0.04	0.08	0.10	0.11	0.10	0.08	0.03	0.00	0.00	0.00	0.05	0.08	
Equities vs. VIX	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	0.23	0.05	0.09	0.14	0.04	0.07	0.14	0.28	0.09	0.11	0.00	0.03	0.03	0.05	0.13	
Aussie Dollar vs. Yen	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	0.81	0.73	0.78	0.86	0.79	0.83	0.91	0.84	0.83	0.72	0.72	0.70	0.57	0.67		
Lumber vs. Gold	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	0.42	0.43	0.46	0.45	0.44	0.45	0.45	0.43	0.44	0.43	0.45	0.47	0.45	0.50	0.49	
Copper vs. Gold	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	0.19	0.15	0.22	0.16	0.07	0.03	0.03	0.11	0.04	0.00	0.00	0.00	0.04	0.00	0.15	
AVERAGE	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	0.25	0.21	0.23	0.25	0.24	0.28	0.30	0.32	0.27	0.24	0.21	0.23	0.21	0.22	0.27	



RISK APPETITE RATIO



The average Risk Appetite Ratio percentile saw a slight up move to the 27th percentile.



EQUITIES - S&P 500 DAILY



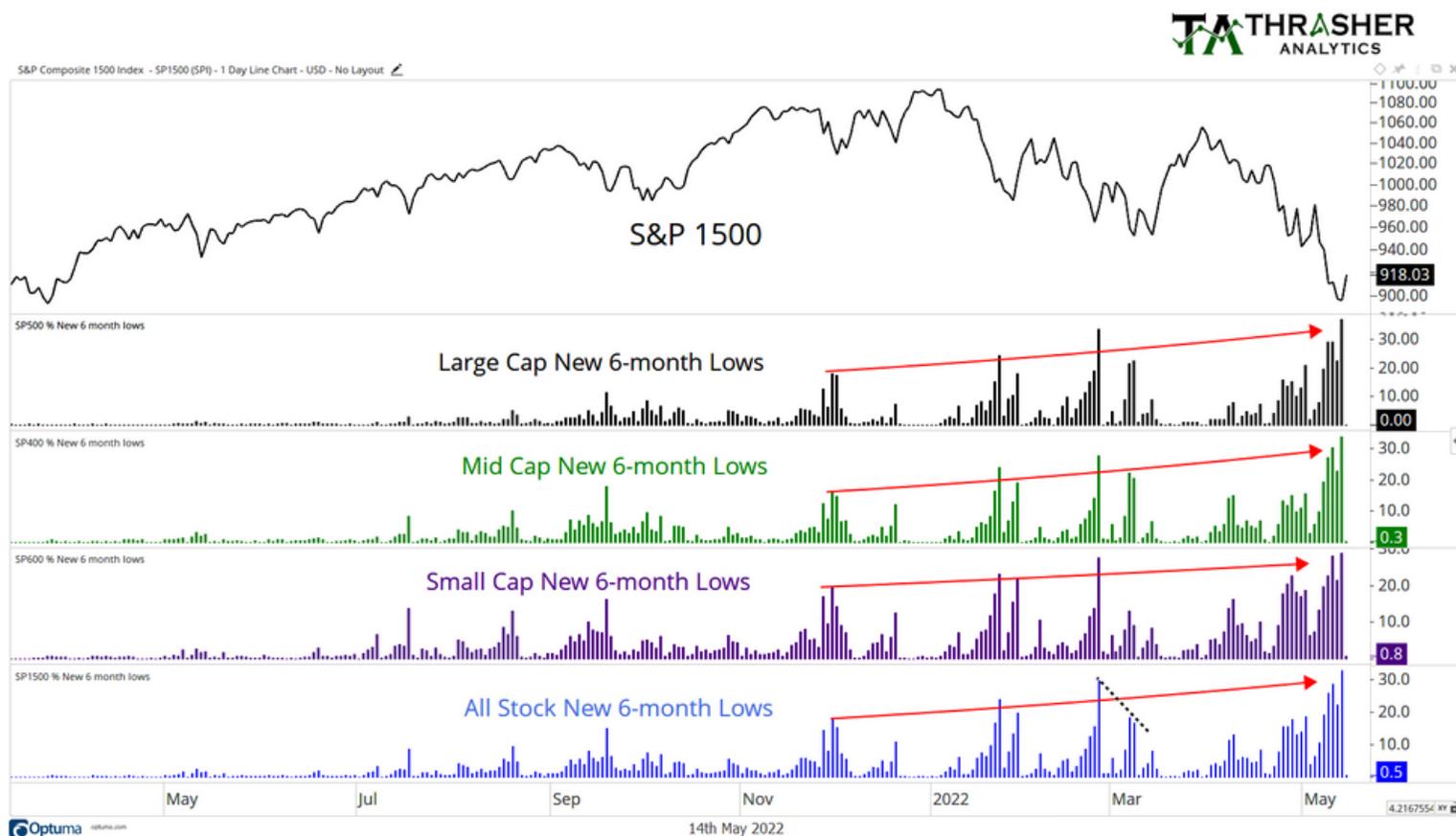
The S&P 500 dropped another two percent and change, holding below the March low. In an interview on Fox Business on Monday I said the support level I was watching next was the March 2020 VWAP, which is where we came within spitting distance on Thursday before Friday's bounce higher. Momentum remains above 'oversold' levels on the daily chart. I think we could see a tactical bounce here which I'll dig into later in the letter but if we get under that March 2020 then we could see another round of selling as the 'risk off' theme continues.



EQUITIES - 6-MONTH LOWS



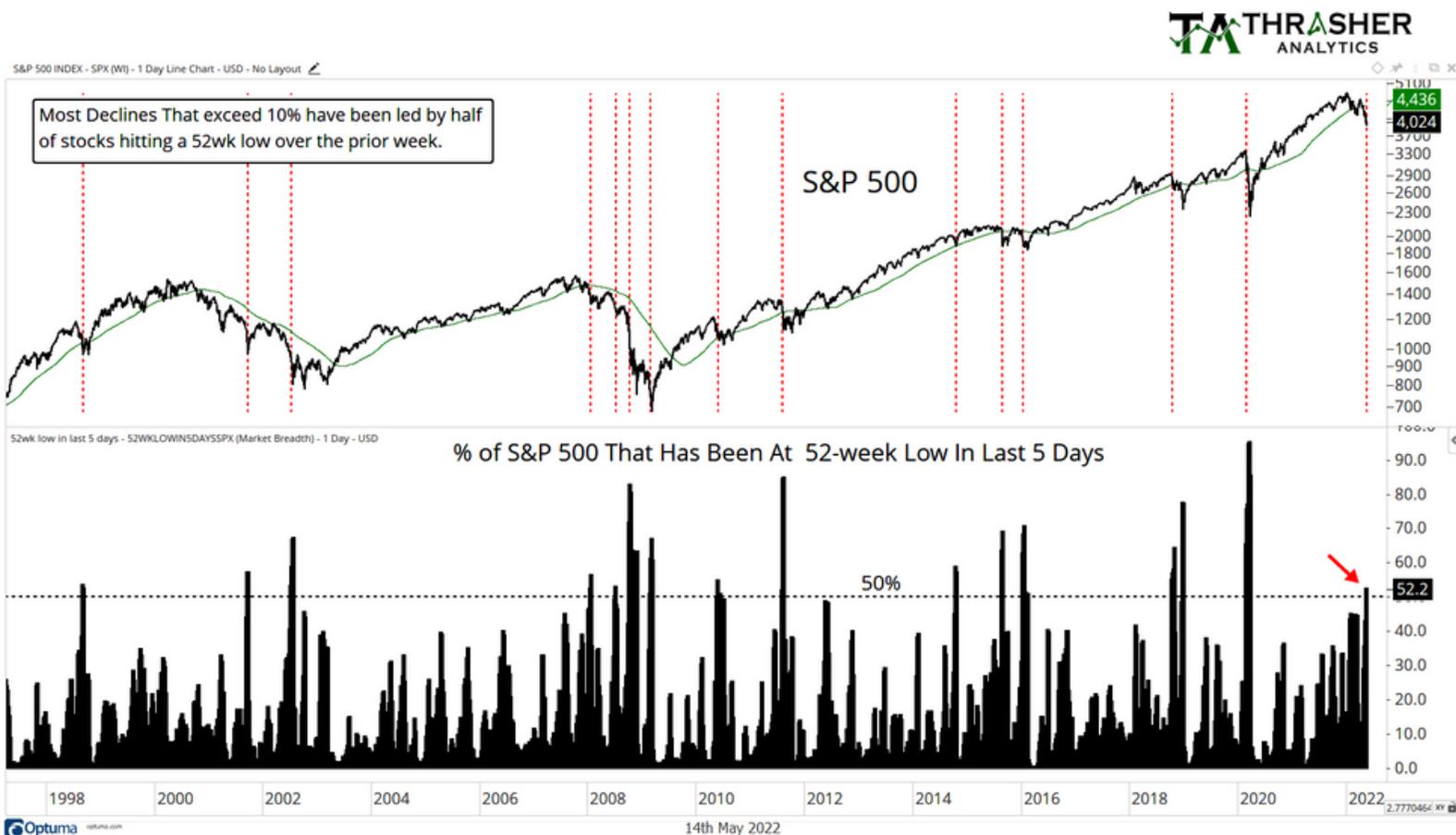
Going into Friday's bounce, we were continuing to see expanding new lows across asset sizes. Large caps, mid caps, small caps - they all were showing higher levels of new 6-month lows. Then on Friday we saw the pop and not a single large cap stock hit a fresh 6-month low, some of the most beaten-up stocks saw 10-30% one-day advances, which is not uncommon in a down trend. Some of the biggest up moves happen in down trends.



EQUITIES - 52WK LOWS



I shared this chart in 2021, noting when we see over half the market hit a 52-week low and at the time we weren't seeing breaks above 33% on the minor dips. As of late-last week we have breached 50% with 52% of stocks now down to a 1yr low. This has been a fork in the road for the market since 1995. Either it sees a major bottom ('98, '10, '11, '14) or a counter-trend bounce ('01, '02, '07, '08, '18). This is telling us a lot of stocks are down and that could draw some bottom pickers but if sellers aren't exhausted then it could be a short-lived bounce. I'm watching the 200-week MA (green line) which currently sits at 4,436 as an important upside price level.

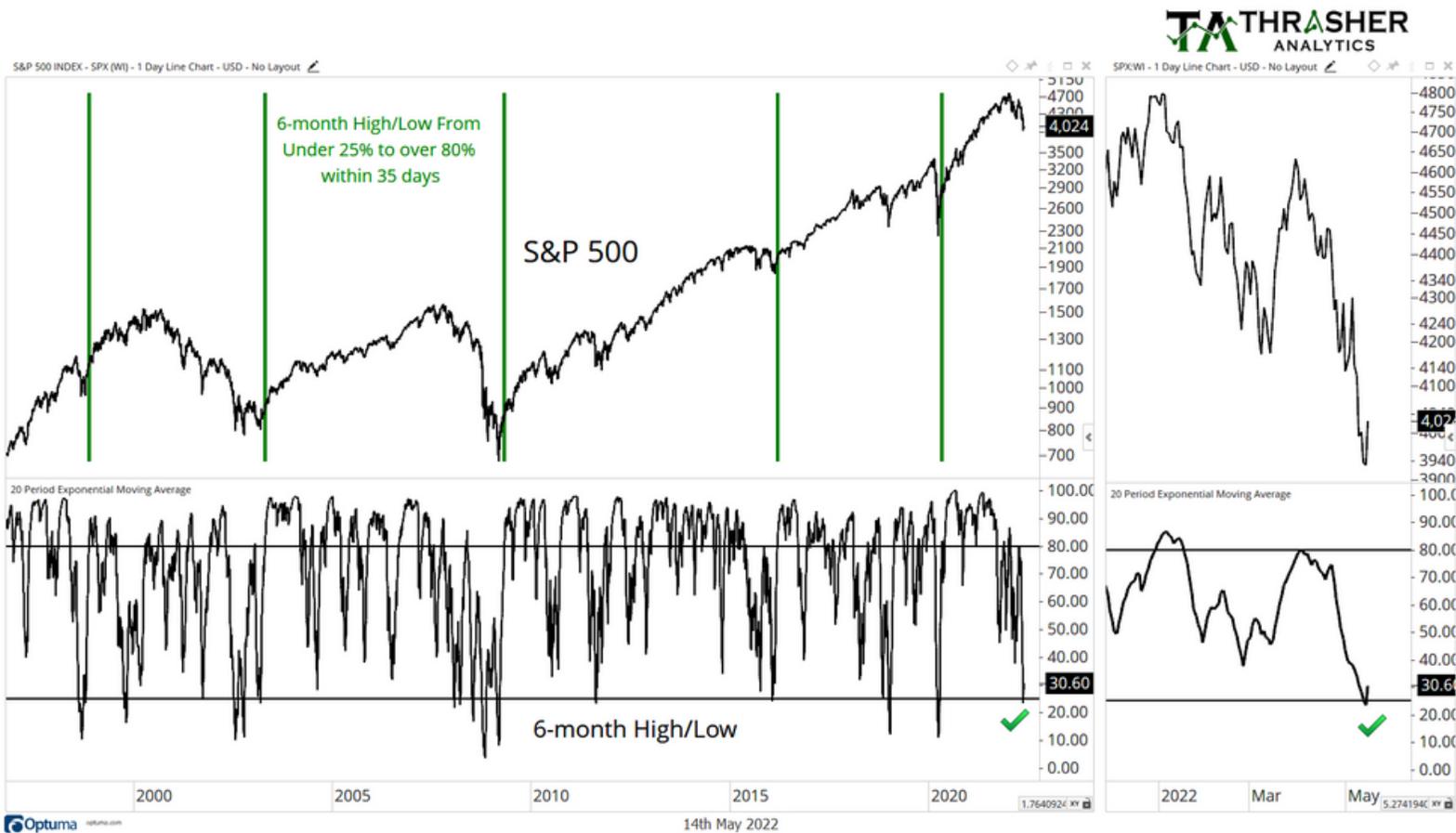


EQUITIES - BREADTH THRUSTS



Now for some good news...

We've started to see the first signs of possible bullish breadth thrusts. Several important (in my opinion) thrusts have two components: 1. a major low in the data followed by 2. a sign of strength. One such example is below, the 6-month High/Low Index, smoothed over 20-days. When this data set gets to less than 25% (meaning less than 25% of stocks are at a net-new 6m high) and then moves to over 80%. This hasn't happened often but when it does, stocks ripped: '98, '03, '09, '16, '20. We got the first part, we saw less than 25% now we need to see over 80% be breached in the next 35 days. I'll of course update you if that happens.

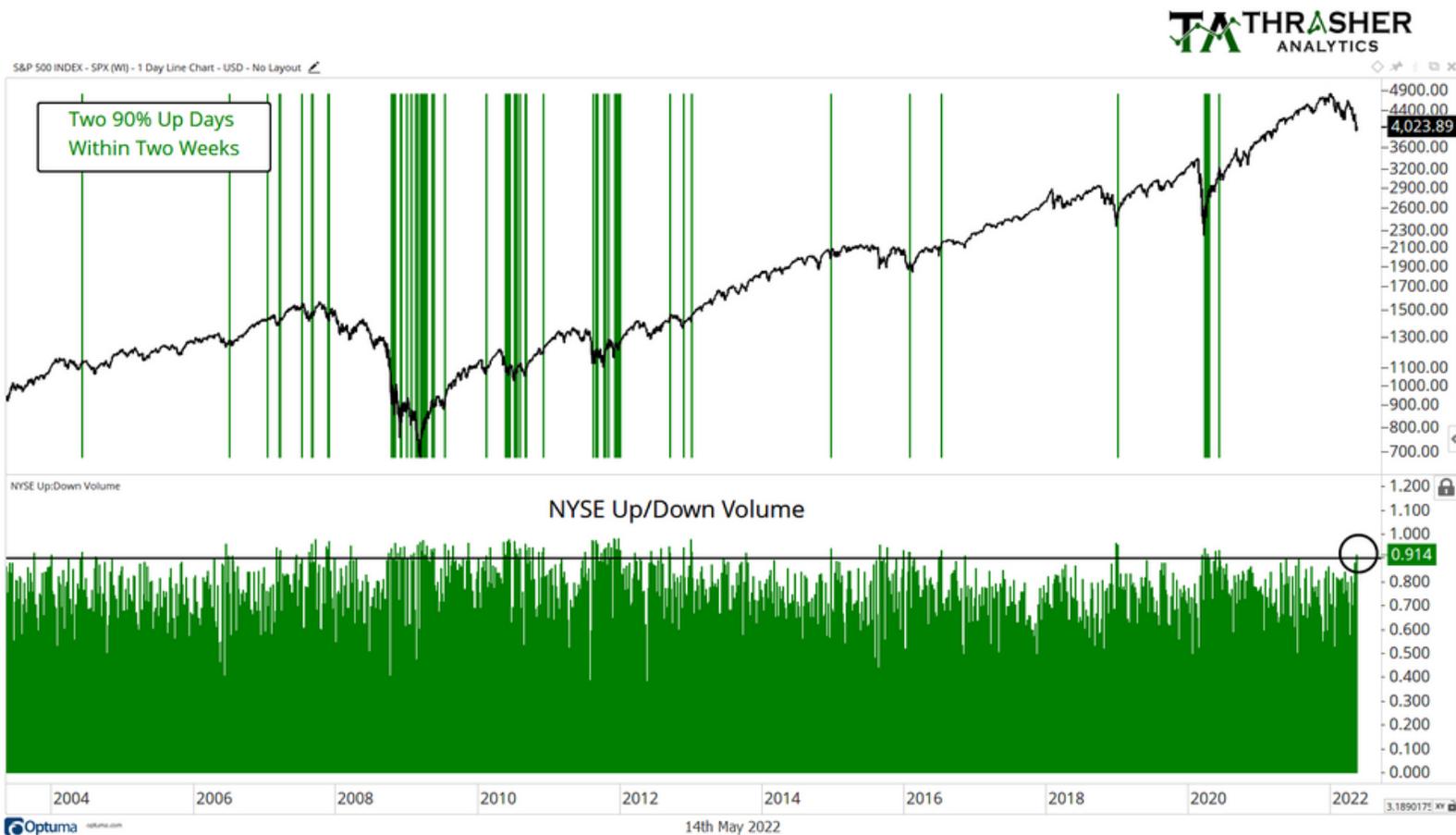


EQUITIES - BREADTH THRUSTS



Here's another one that's setting up...

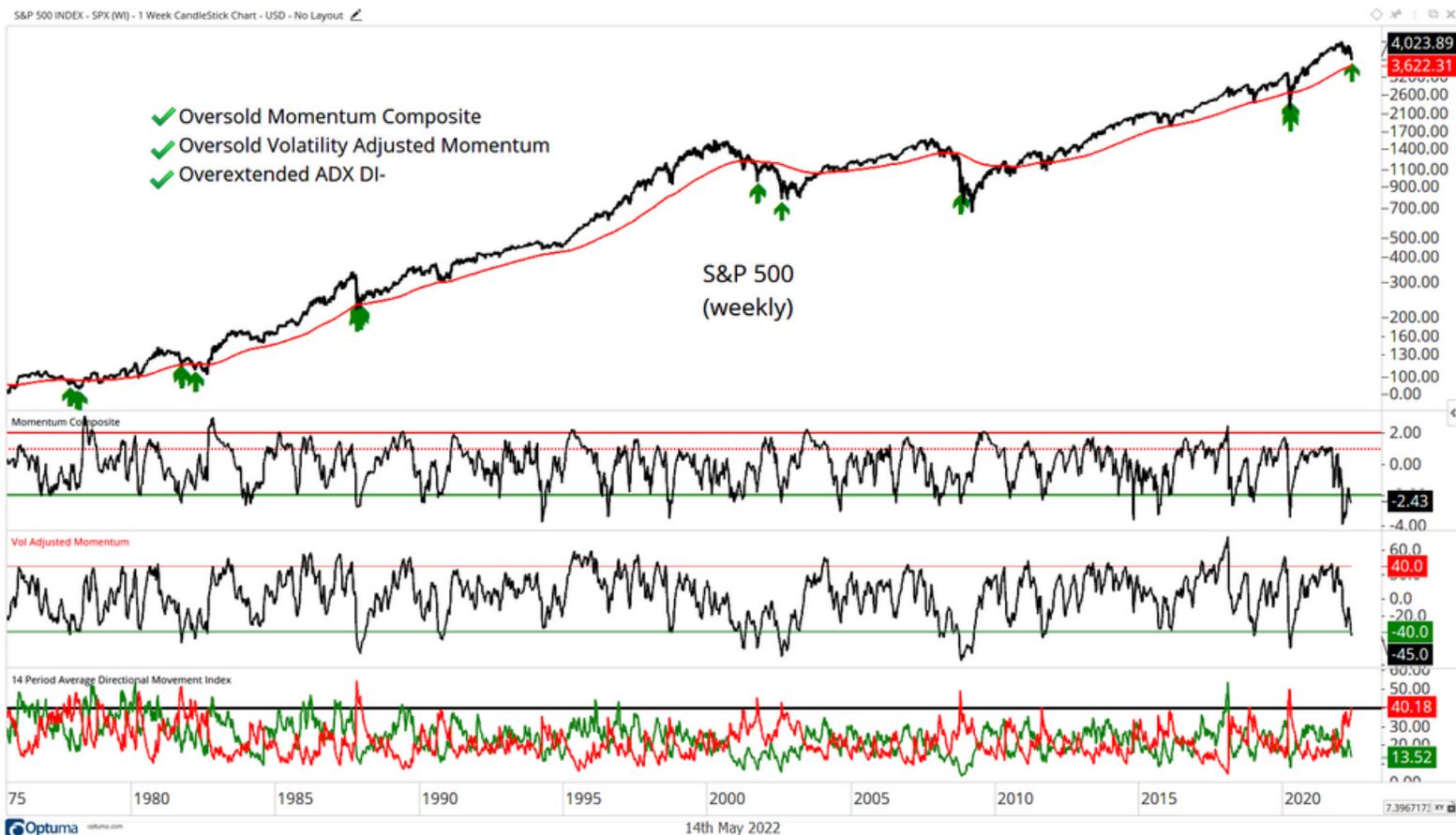
Another breadth thrust I watch is the back-to-back 90% up volume days. We hit it on Friday, over 90% of the NYSE volume was positive, now we need to see another 90% day within the next two weeks. This one happens more frequently than the thrust mentioned on the prior page, but often occurs at or near major lows when the market has in a down trend.



EQUITIES - OVERSOLD SPX



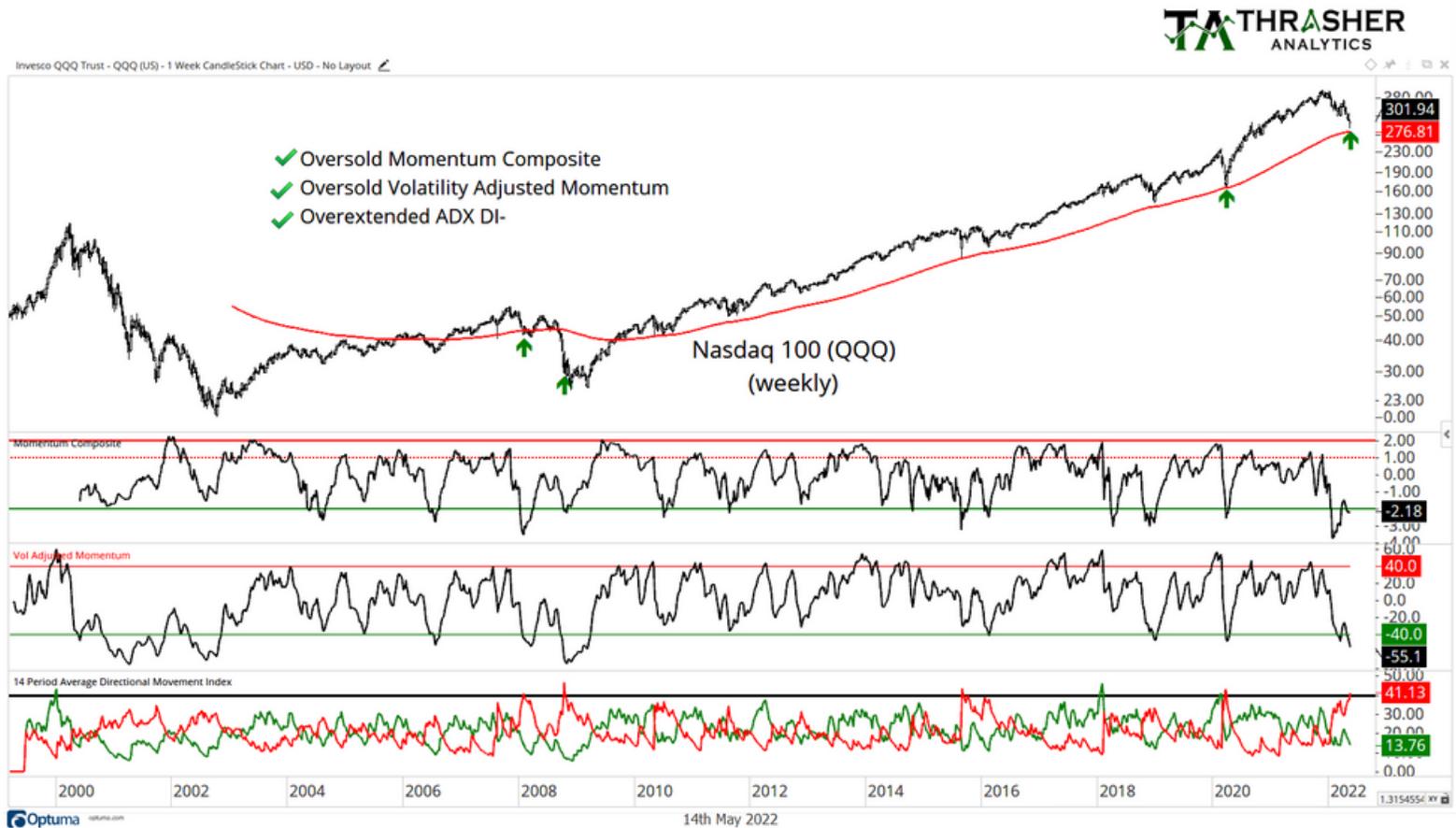
The S&P 500 (below), Nasdaq 100, and Nasdaq Composite are all now oversold. This is why I think we could see a tactical bounce. Below I'm showing when the Momentum Composite (which looks at the z-scores of various momentum indicators), Volatility Adjusted Momentum, and the ADX (a trend strength indicator) are 'oversold' on the weekly chart at the same time. This has happened for the S&P 500 just one other time since the Financial Crisis, after the Covid Crash. It takes a lot to get major indices to be 'oversold' on weekly charts based on this criteria.



EQUITIES - OVERSOLD QQQ



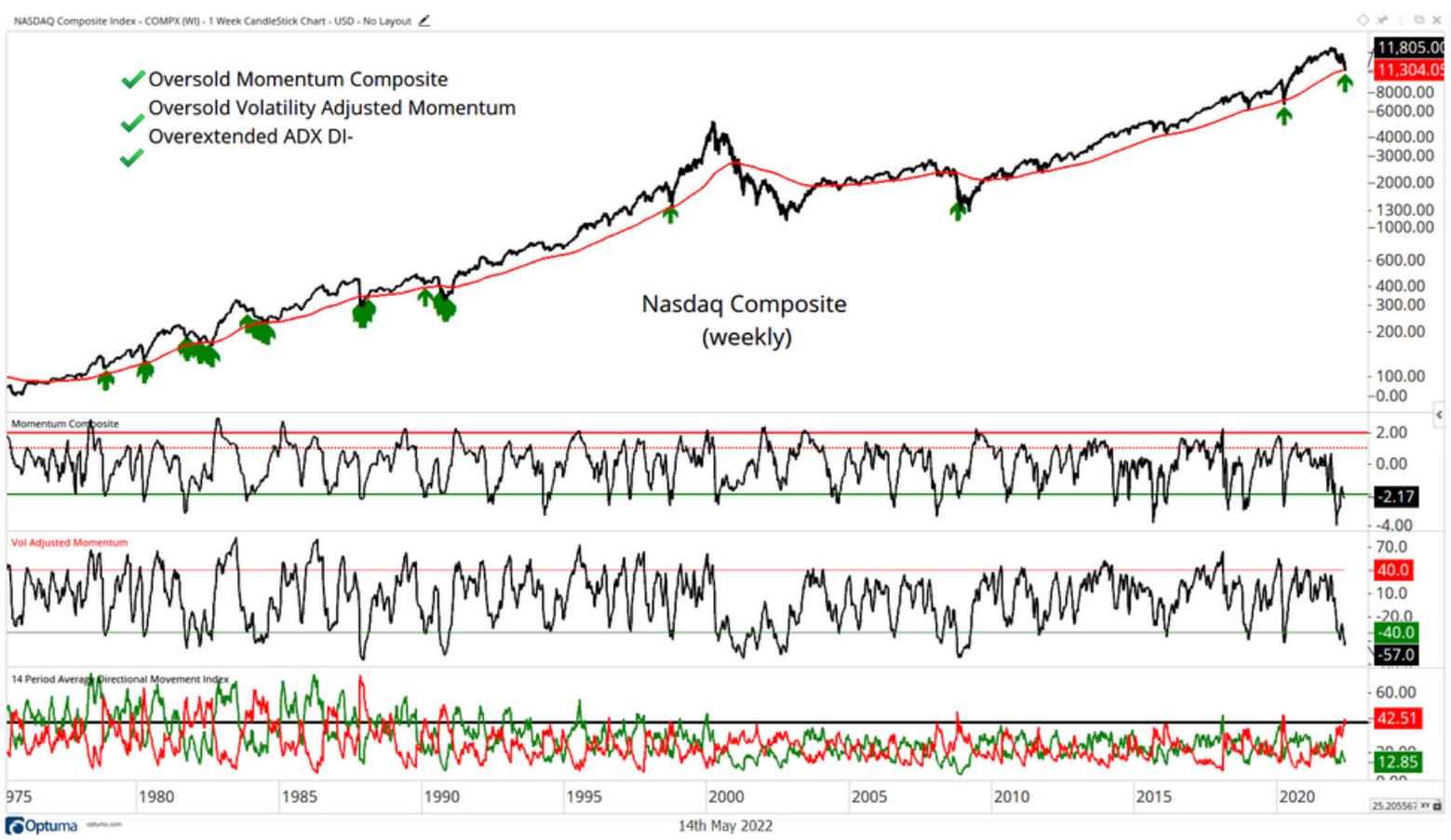
Same chart as on the last page but showing the Nasdaq 100 (QQQ).



EQUITIES - OVERSOLD NAS COMP



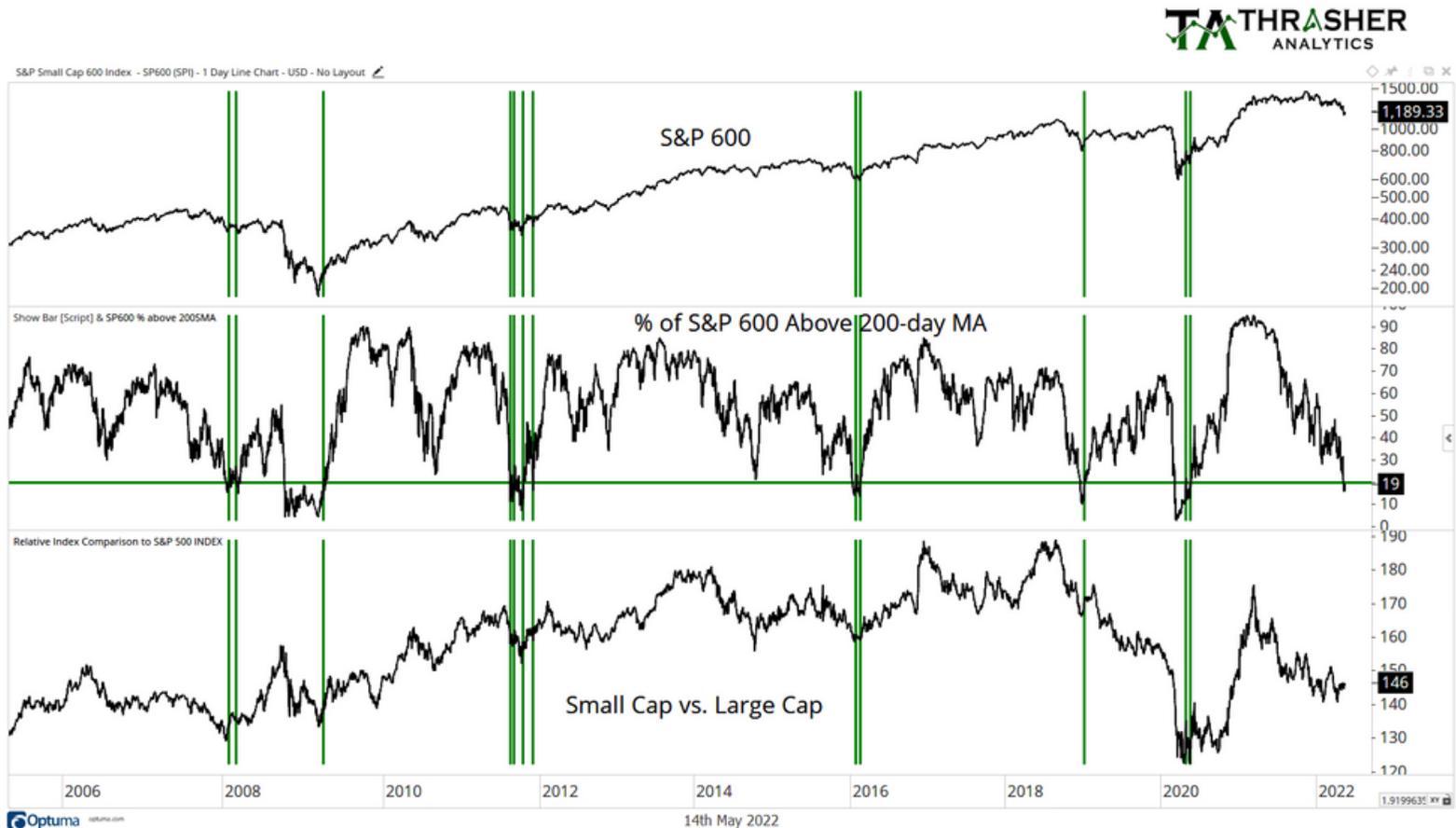
Finally, the same chart again but for the Nasdaq Composite.



EQUITIES - SMALL CAP



Below is the S&P 600 small cap index along with its % of stocks above the 200-day moving average and the relative performance ratio to the S&P 500. We now have 19% of small cap stocks above the 200-day moving average. What I'm watching for is breadth to improve and get back above 20%, which I've marked prior instance with a green line and note that when breadth improves for small caps we often see strong relative strength against the SPX. If we do get a tactical bounce, small caps may be a place to keep an eye on.



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.

Name	Ticker	1W Change	1M Change	3M Change	1yr Z-Score	Mean Reversion Score
Mean Reversion Score 1st Quartile		AVG: -1.95%	AVG: -26.80%	AVG: -33.77%	AVG: -2.019	AVG: -64.03
Shopify Inc	SHOP	6.62%	-33.27%	-52.87%	-1.960	-87.79
PayPal Holdings Inc	PYPL	-3.49%	-29.12%	-31.62%	-1.691	-77.91
Netflix Inc	NFLX	3.69%	-47.27%	-52.05%	-2.353	-71.56
Microsoft Corporation	MSFT	-4.95%	-12.07%	-11.50%	-1.435	-66.33
Amazon.com, Inc	AMZN	-1.50%	-26.81%	-26.25%	-3.282	-63.93
Carvana Co.	CVNA	-17.58%	-64.30%	-72.90%	-2.072	-63.28
Atlassian Corporation Plc	TEAM	-6.61%	-30.56%	-41.29%	-1.907	-61.75
Meta Platforms Inc	FB	-2.53%	-10.66%	-9.53%	-1.692	-58.56
Twilio Inc - Ordinary Shares Class A	TWLO	3.18%	-24.33%	-41.96%	-1.735	-55.86
Salesforce Inc	CRM	-1.64%	-15.35%	-19.72%	-2.060	-55.07
ServiceNow Inc	NOW	-0.90%	-12.21%	-22.45%	-1.832	-54.81
Liberty Broadband Corp - Ordinary Shares -	LBRDK	2.34%	-15.65%	-23.05%	-2.211	-51.47
Mean Reversion Score 2nd Quartile		AVG: -3.96%	AVG: -16.39%	AVG: -18.71%	AVG: -1.546	AVG: -35.94
Mean Reversion Score 3rd Quartile		AVG: 0.17%	AVG: -18.14%	AVG: -25.87%	AVG: -1.453	AVG: -12.92
Mean Reversion Score 4th Quartile		AVG: -2.76%	AVG: -11.10%	AVG: -14.01%	AVG: -0.754	AVG: 0.49
Snowflake Inc - Ordinary Shares - Class A	SNOW	1.99%	-23.99%	-46.08%	-1.987	-9.49
Zendesk Inc	ZEN	-10.30%	-16.61%	-12.14%	-1.056	-8.12
T-Mobile US Inc	TMUS	-0.37%	-4.90%	1.49%	-0.141	-5.68
Bath & Body Works Inc	BBWI	-3.43%	10.58%	-11.05%	-1.112	-4.90
Uber Technologies Inc	UBER	-6.44%	-23.90%	-30.89%	-2.372	-3.65
Tesla Inc	TSLA	-11.10%	-24.95%	-10.51%	-0.502	-3.43
Palo Alto Networks Inc	PANW	-2.75%	-19.27%	-3.75%	0.083	-0.04
Expedia Group Inc	EXPE	-0.42%	-26.70%	-31.41%	-2.281	6.03
Booking Holdings Inc	BKNG	-4.21%	-3.02%	-16.92%	-1.377	6.40
Unitedhealth Group Inc	UNH	-2.85%	-11.09%	1.52%	0.813	7.85
Builders Firstsource Inc	BLDR	2.77%	11.74%	-2.18%	0.504	10.19
WillScot Mobile Mini Holdings Corp	WSC	3.94%	-1.03%	-6.14%	0.379	10.66

SECTOR PERFORMANCE



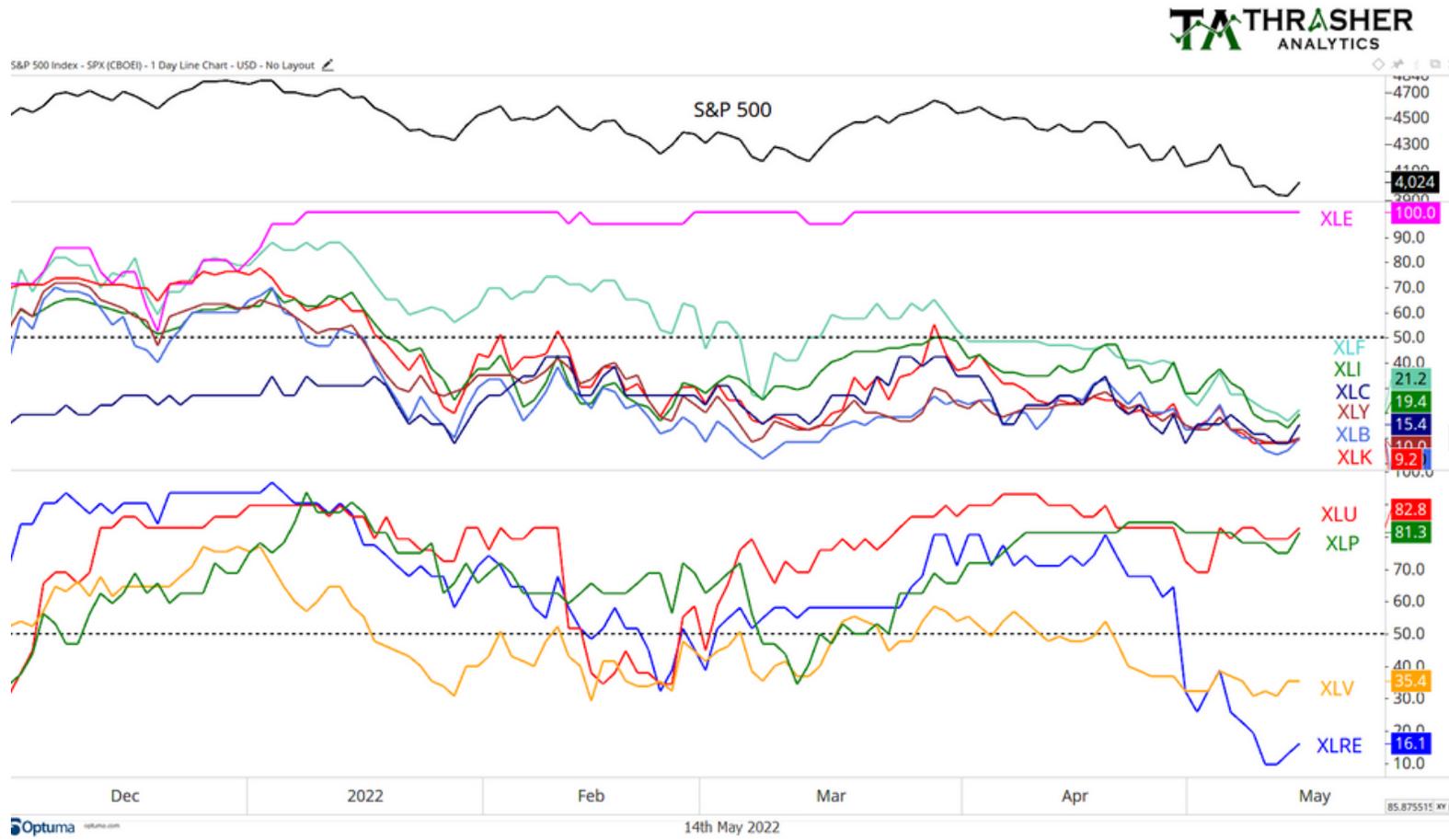
1 Day - Watch List - No Layout

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: -2.58%			AVG: 20.66%			AVG: 4.69%		AVG: -7.82%		
DJI	Dow Jones Industrial Average	-11.40%	4.95%	-2.14%	-6.85%	-7.32%	-10.81%	12.87%	3.10%	-3.44%	-4.99%	-7.67%
NDY	NASDAQ 100 Index	-24.10%	-10.10%	-2.41%	-12.87%	-13.09%	-23.53%	26.11%	5.95%	-5.13%	-10.05%	-17.24%
SPX	S&P 500 INDEX	-15.57%	0.00%	-2.41%	-9.51%	-8.93%	-14.07%	16.49%	4.28%	-4.01%	-7.09%	-10.15%
IWM	iShares Russell 2000 ETF	-19.95%	-5.18%	-2.47%	-11.37%	-11.58%	-25.65%	27.16%	5.43%	-4.88%	-9.15%	-16.44%
- Sectors		AVG: 9.09%			AVG: 15.57%			AVG: 13.26%		AVG: -5.30%		
XLP	SPDR Consumer Staples Select Sector Fund ETF	-0.21%	18.20%	0.30%	-2.42%	2.26%	5.64%	5.40%	12.63%	-1.21%	0.77%	4.02%
XLC	SPDR Communication Services Select Sector ETF	-24.03%	-10.02%	-0.61%	-12.75%	-14.86%	-27.35%	31.67%	4.85%	-3.10%	-9.06%	-21.27%
XLV	SPDR Health Care Select Sector Fund ETF	-8.72%	8.11%	-0.91%	-7.69%	-1.27%	-3.89%	10.33%	6.62%	-2.51%	-4.16%	-3.35%
XLU	SPDR Utilities Select Sector Fund ETF	-0.21%	18.20%	-1.08%	-6.07%	6.56%	7.17%	7.51%	13.40%	-1.87%	-2.14%	3.47%
XLB	SPDR Materials Select Sector Fund ETF	-8.96%	7.83%	-2.41%	-7.69%	-1.80%	-8.45%	10.63%	5.42%	-3.46%	-4.02%	-3.47%
XLI	SPDR Industrial Select Sector Fund ETF	-12.01%	4.22%	-2.53%	-6.95%	-6.30%	-12.91%	13.70%	3.23%	-3.57%	-6.15%	-8.71%
XLE	SPDR Energy Select Sector Fund ETF	45.55%	72.40%	-2.58%	1.50%	14.73%	40.36%	2.59%	78.95%	3.53%	4.77%	30.22%
XLK	SPDR Technology Select Sector Fund ETF	-21.86%	-7.45%	-3.35%	-9.60%	-12.29%	-18.80%	23.26%	5.79%	-4.46%	-8.52%	-13.73%
XLF	SPDR Financial Select Sector Fund ETF	-14.14%	1.70%	-3.48%	-10.13%	-16.40%	-16.49%	19.59%	3.46%	-4.99%	-9.05%	-12.76%
XLY	SPDR Consumer Discretionary Select Sector Fund	-25.49%	-11.75%	-3.69%	-15.81%	-15.60%	-25.26%	29.17%	7.24%	-8.06%	-12.11%	-18.18%
XLRE	SPDR Real Estate Select Sector Fund ETF	-16.83%	-1.49%	-3.88%	-12.13%	-5.13%	-10.58%	17.40%	4.26%	-7.23%	-8.60%	-8.93%

SECTOR - BREADTH



Most sectors saw an uptick in breadth, Utilities and Staples both now are back to having over 80% of stocks above the 200-day moving average.



SECTOR - REAL ESTATE 1



Real Estate has the lowest breadth of the defensive sectors but the chart sticks out, let's look at why. Below is XLRE which dropped back to its pre-Covid Crash peak, bouncing off this level on Friday. Meanwhile, it reached 10% of stocks above the 200-day MA which it's done three prior times in recent years. Each time saw a bounce higher as breadth 'washed out'. If XLRE can hold above \$41 then breadth may continue to see some improvement.



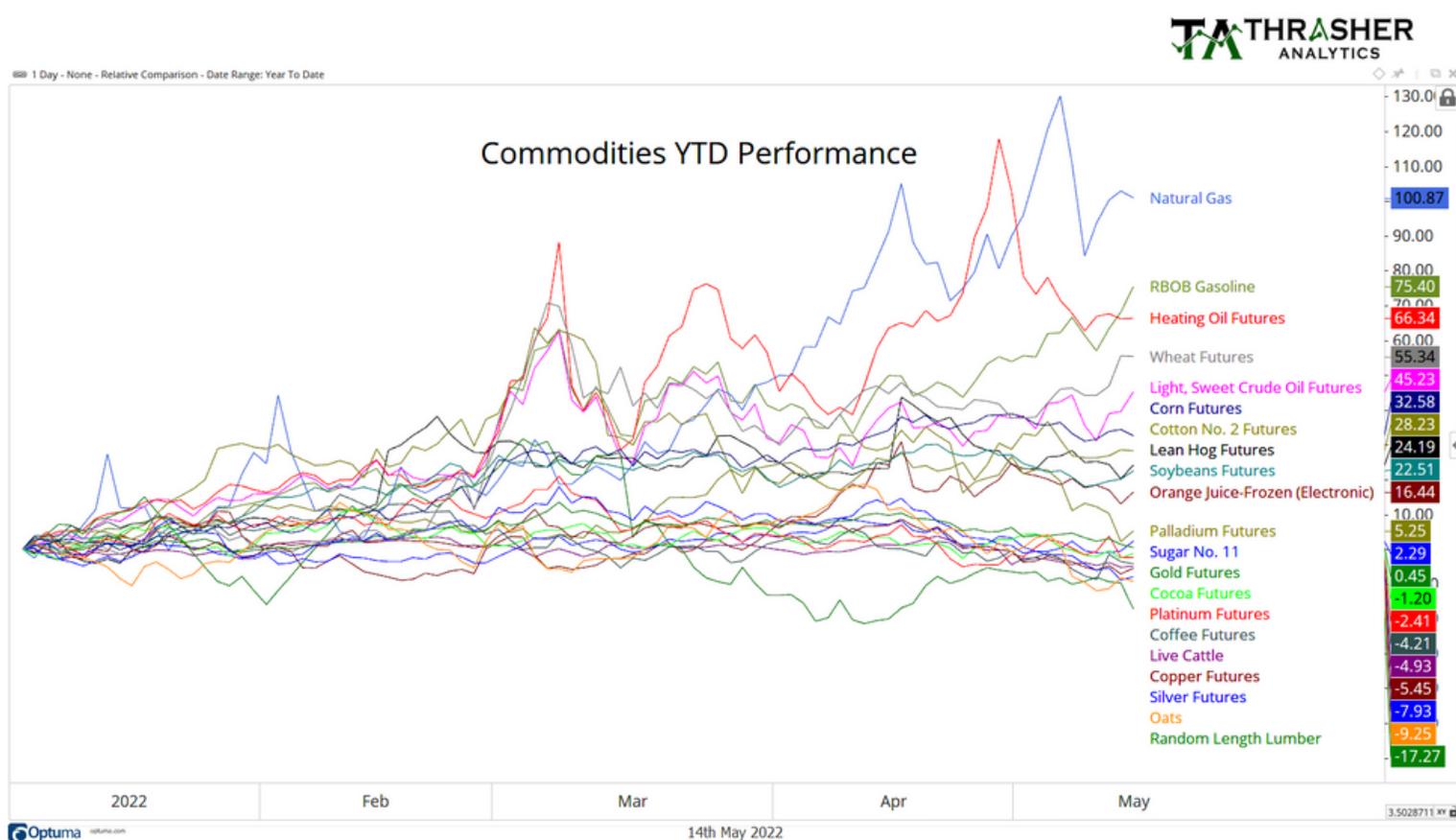
SECTOR - REAL ESTATE 2



The second XLRE chart that looks interesting is the percent of real estate stocks that had their momentum become 'oversold'. Over 50% of XLRE stocks saw their RSI fall under 30 last week. This sector could be ripe for an oversold bounce.



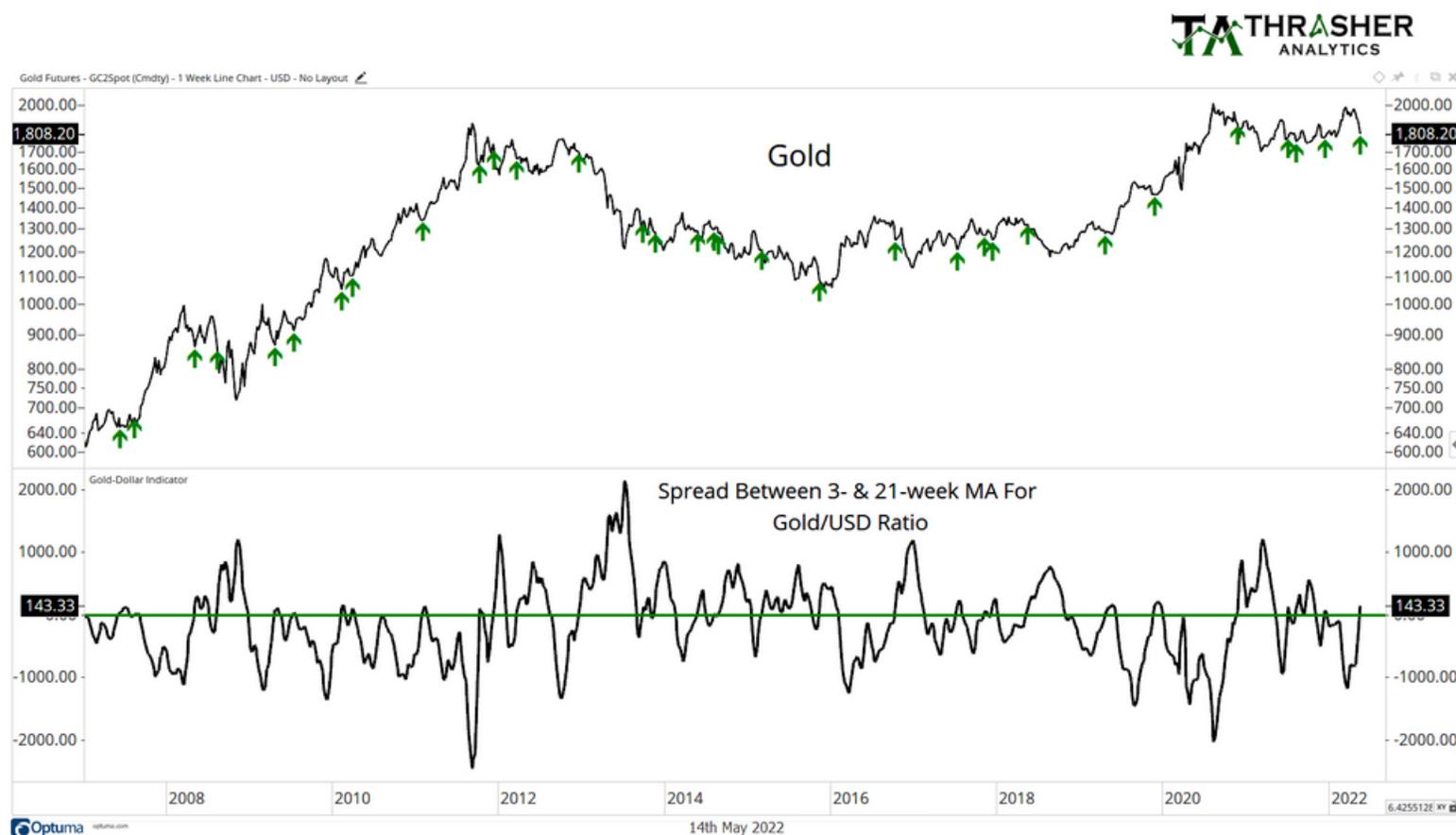
I've written quite a few times about the commodity market and its potential dire implications, specifically agriculture, due to likely shortages. This is just a reminder to keep an eye on ag prices, crop expectation reports in the U.S. are already coming in low. India just issued an export ban on wheat due to food security being at risk. On Thursday, I had the honor of being a guest on the Simplify Keeping it Simple podcast/webcast hosted by Harvey Bassman (creator of the MOVE Index) and Michael Green a well respected volatility portfolio manager. On the show I mentioned that Fed action may be chapter one of this decline but food prices and shocks they could cause very well could be chapter two. The move by India which comes after China has banned certain exports as well is how it starts, protectionism policy followed by outright shortages. Hopefully it doesn't come to that but it's a very real risk.



COMMODITY - GOLD



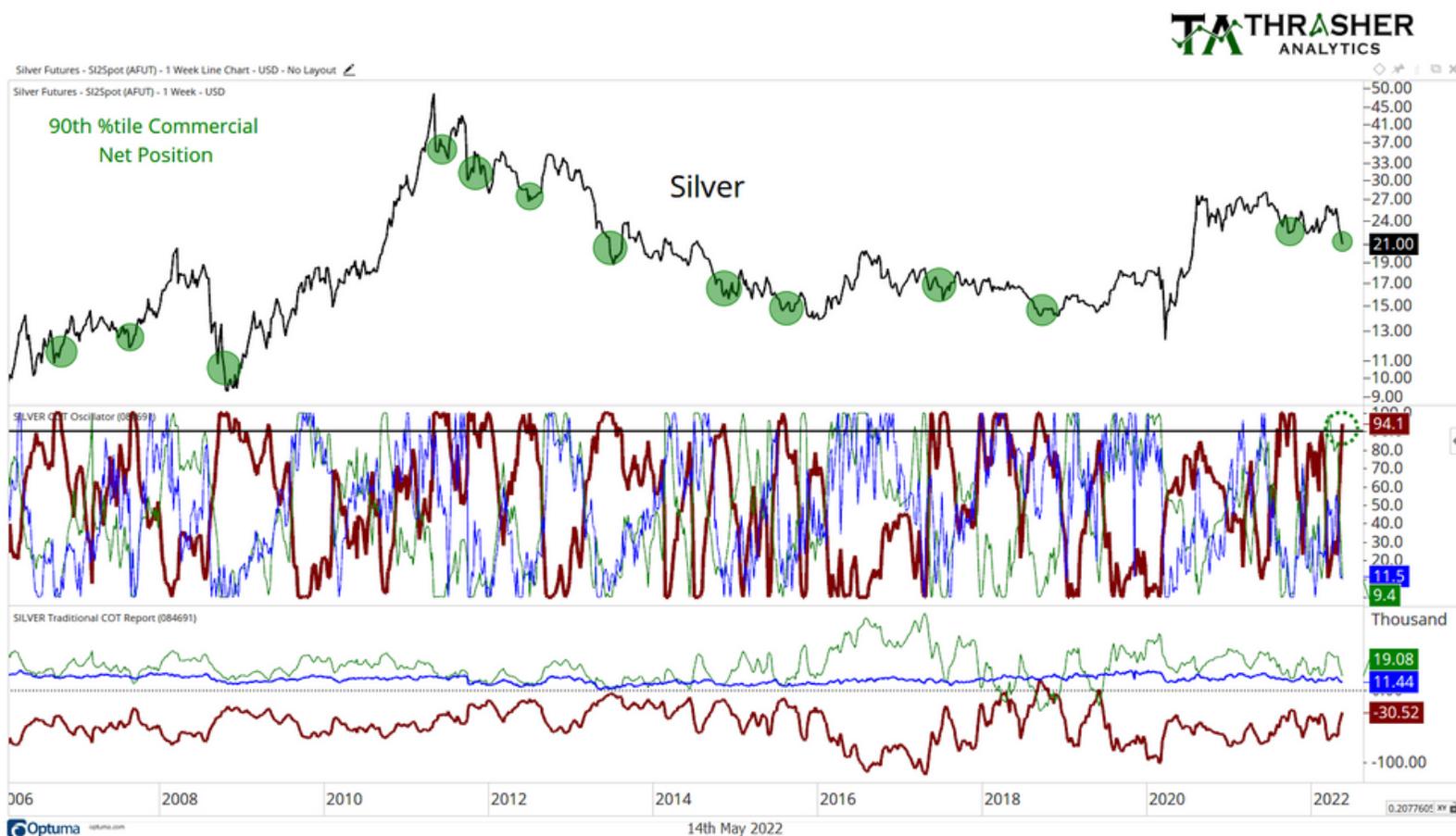
It's been a little while since I've shared this chart study but the last time I did ended up being a nice bottom in gold prices. Let's dive in. Below is a weekly chart of gold and in the bottom panel is the spread between the 3 and 21 week moving averages for the ratio of gold to U.S. dollars. The USD has been extremely strong gold....hasn't been. This has caused the ratio of gold:dollar to drop and the spread between the short and medium term moving averages to widen. The chart below goes back to 2008 and shows the prior times we've seen a widening in the spread of the 3/21 MAs, marked with green arrows on the chart.



COMMODITY - SILVER

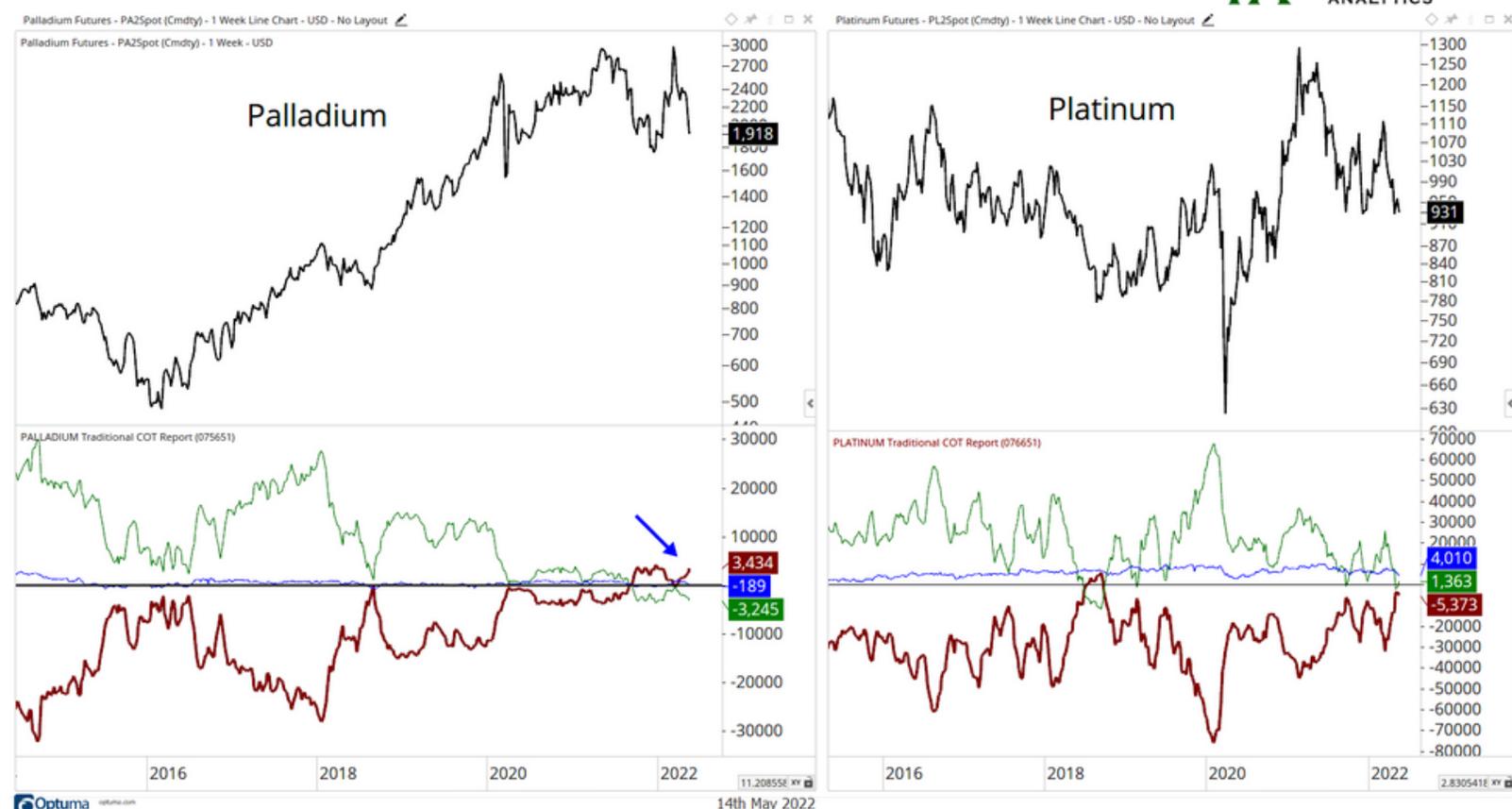


Like gold, silver prices have been declining and it appears Commercial Traders are buying the dip. The net position of Commercial Traders has risen to the 94th percentile. Above the 90th, we have often seen at least a short-term bounce in silver prices (green circles on the chart). Commercials are still net-short and as you can see on the chart, they are almost always net-short silver. But they've been lowering that bearish bias during this latest decline.



COMMODITY - PALLADIUM/PLATINUM TA

Sticking with this theme of metals, let's take a look at palladium and platinum. I wrote several times in 2021 about the growing net-long position in palladium by Large Traders. The metal bottomed in December and ripped by almost 100% before seeing a double top in March and falling 37%. Large Traders are once again buying this weakness and back to holding a large (historically) net-long position in palladium futures. They are also buying the dip in platinum (right chart), sitting at just 5k net-short.



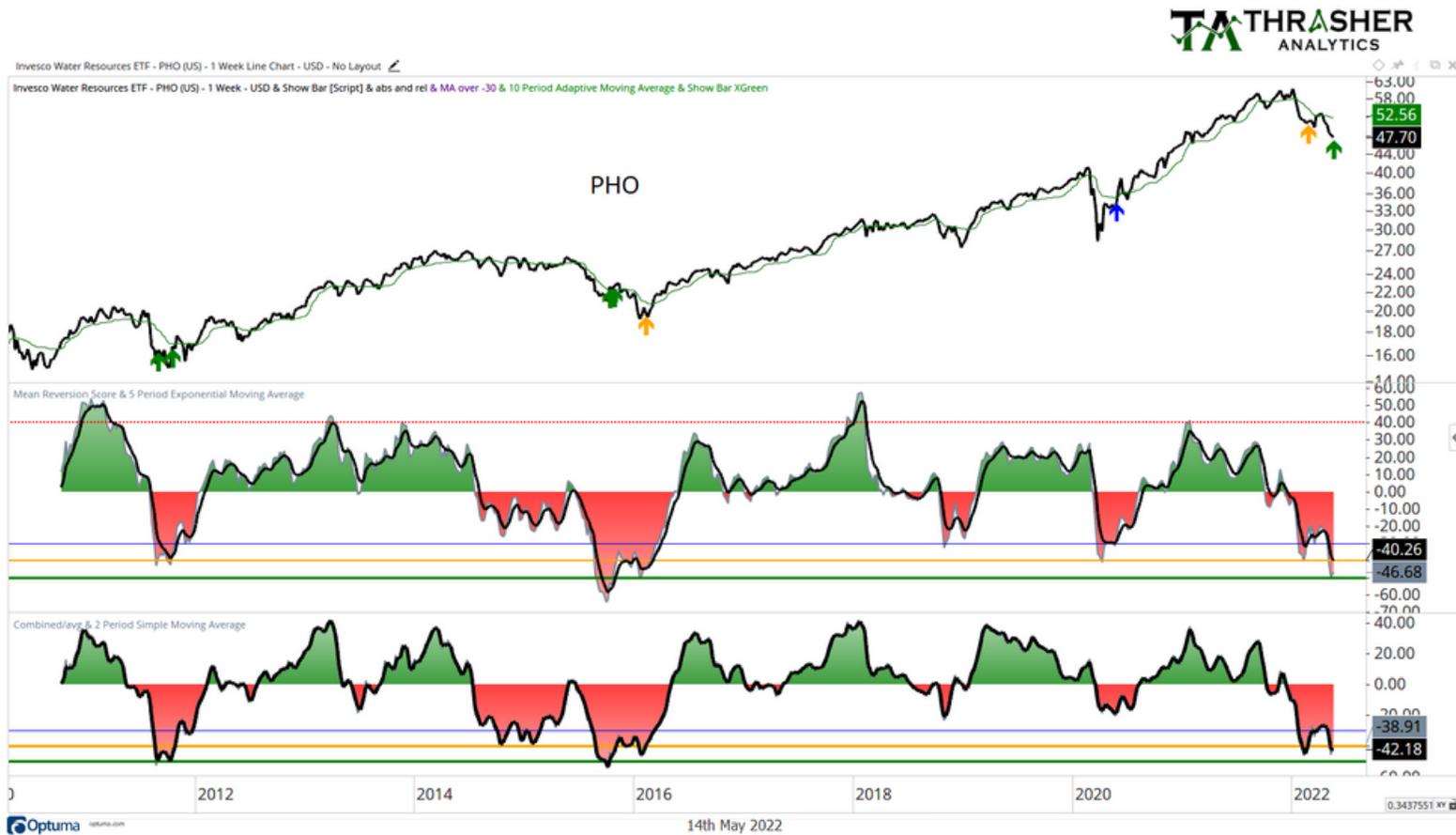
Below are short-term, intermediate, and major signals produced from improvements in the Thrasher Analytics Mean Reversion Indicator. Please refer to the summery PDF in the newsletter archive on the website for more details.

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

TA MEAN REVERSION INDICATOR



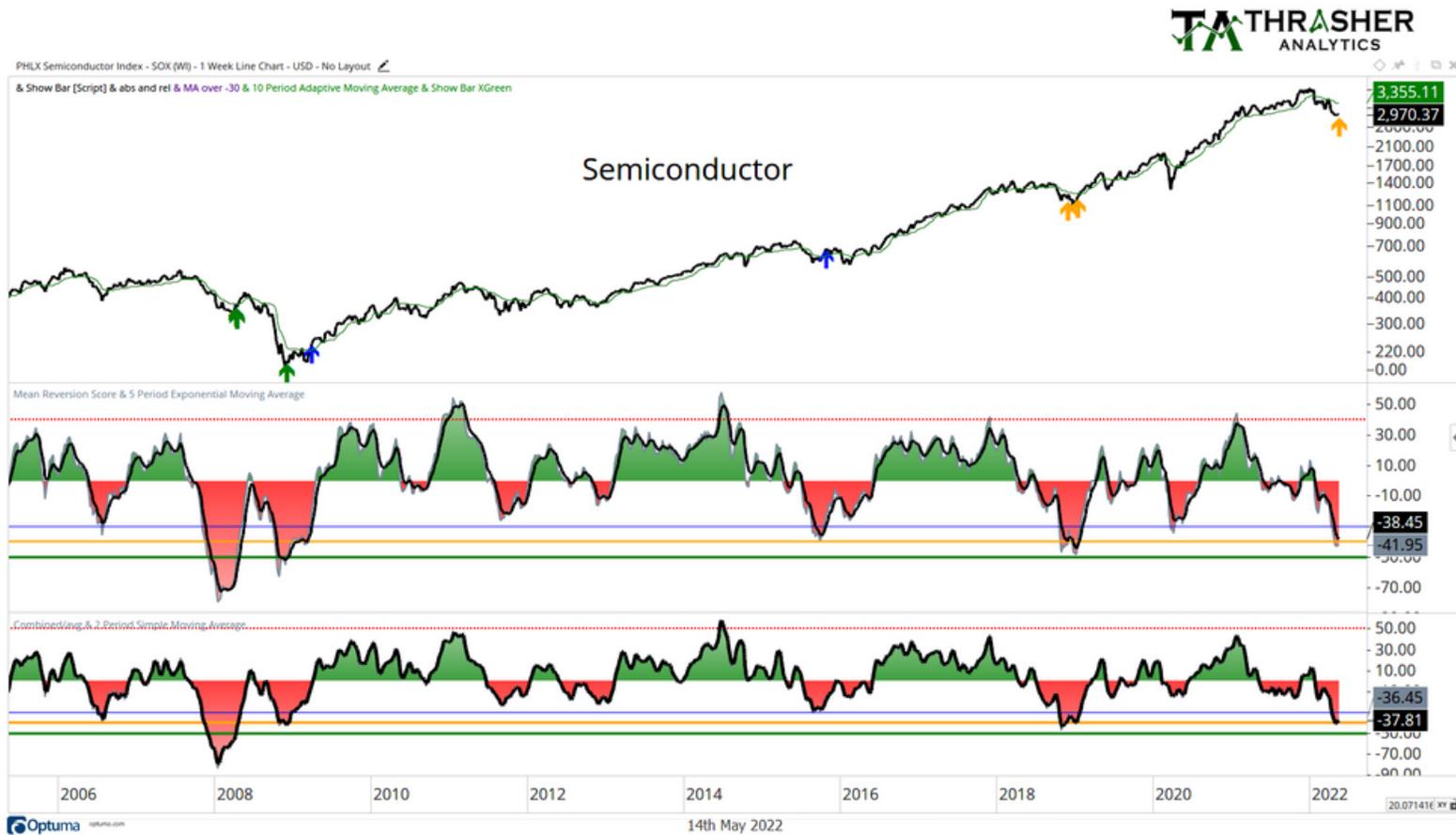
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TA MEAN REVERSION INDICATOR



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.



DAILY SENTIMENT INDEX



1 Day - Watch List - No Layout

Code	% Bullish ^	5-day MA	History
Swiss Franc DSI	10	9	
Euro DSI	12	10	
British Pound DSI	16	15	
Lean Hog DSI	17	14	
Copper DSI	17	18	
Bitcoin DSI	17	12	
Palladium DSI	18	20	
Australian Dollar DSI	18	12	
Coffee DSI	19	15	
SPX DSI	20	12	
Lumber DSI	20	15	
Yen DSI	21	20	
SYR DSI	21	21	
Nasdaq DSI	22	13	
EuroDollar DSI	23	24	
Cocoa DSI	23	22	
Cattle DSI	24	24	
10Y DSI	26	27	

1 Day - Watch List - No Layout

Code	% Bullish ^	5-day MA	History
Silver DSI	27	31	
Nikkei DSI	32	24	
Sugar DSI	40	32	
Platinum DSI	51	51	
Gold DSI	51	59	
VIX DSI	55	62	
Orange Juice DSI	66	65	
Cotton DSI	69	66	
Mexican Peso DSI	74	69	
CRB Index DSI	75	67	
Soybean DSI	80	66	
Corn DSI	82	81	
Heating Oil DSI	83	77	
Natural Gas DSI	85	81	
Wheat DSI	87	81	
US Dollar DSI	87	88	
Crude Oil DSI	90	81	
Gasoline DSI	92	81	

Source: trade-futures.com

DAILY SENTIMENT INDEX



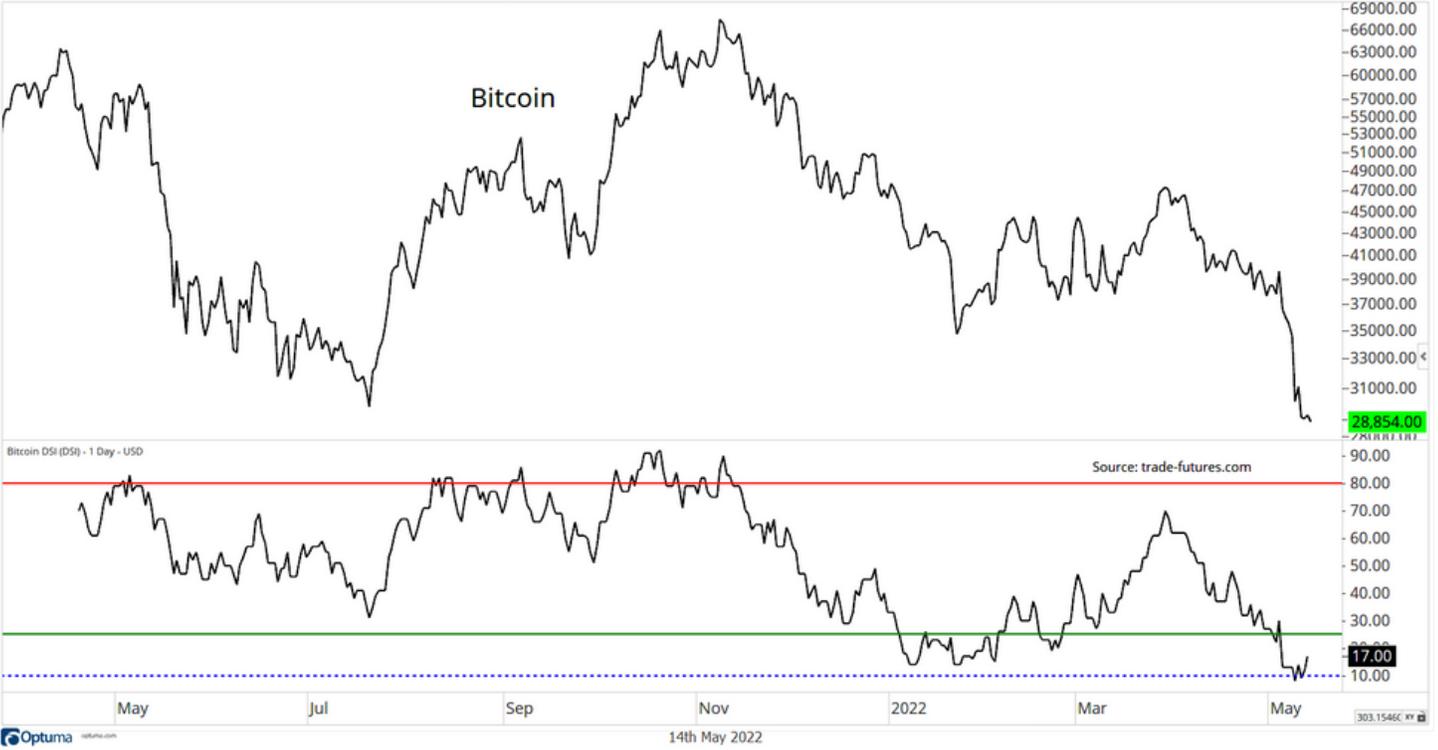
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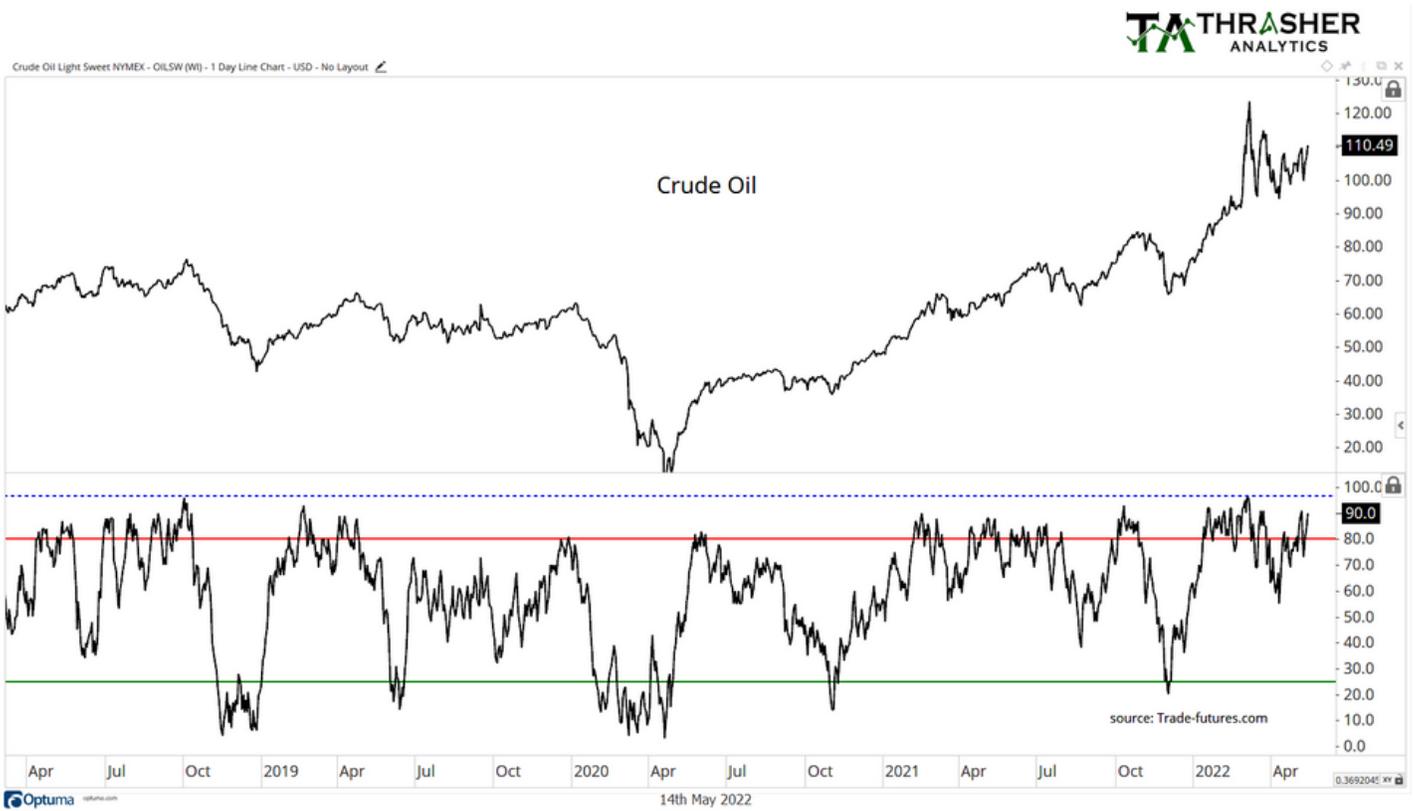
DAILY SENTIMENT INDEX



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



DAILY SENTIMENT INDEX



DAILY SENTIMENT INDEX

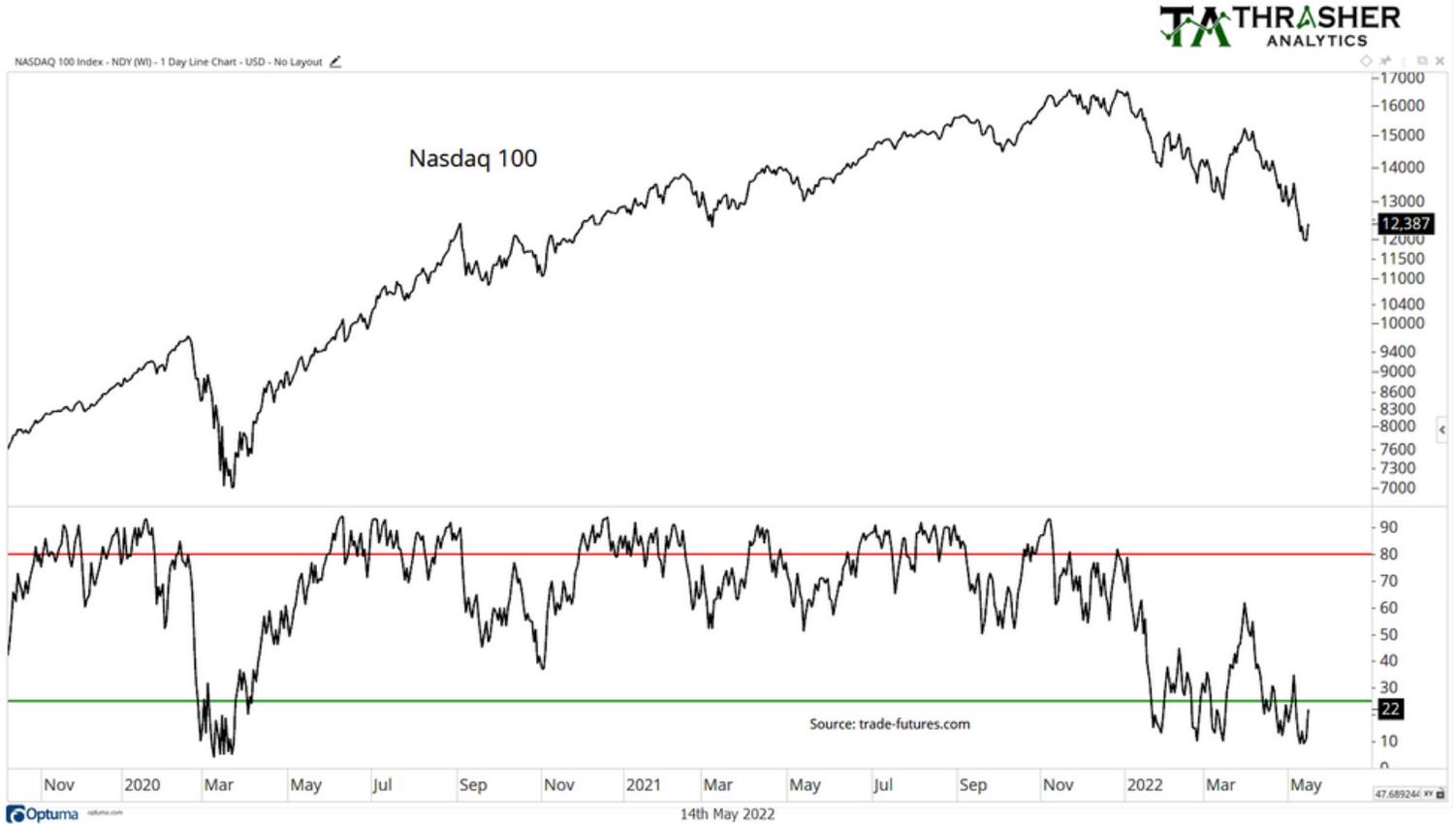


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Gold Futures - GCSpot (NYMEX) - 1 Day Line Chart - USD - No Layout



DAILY SENTIMENT INDEX



DAILY SENTIMENT INDEX



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



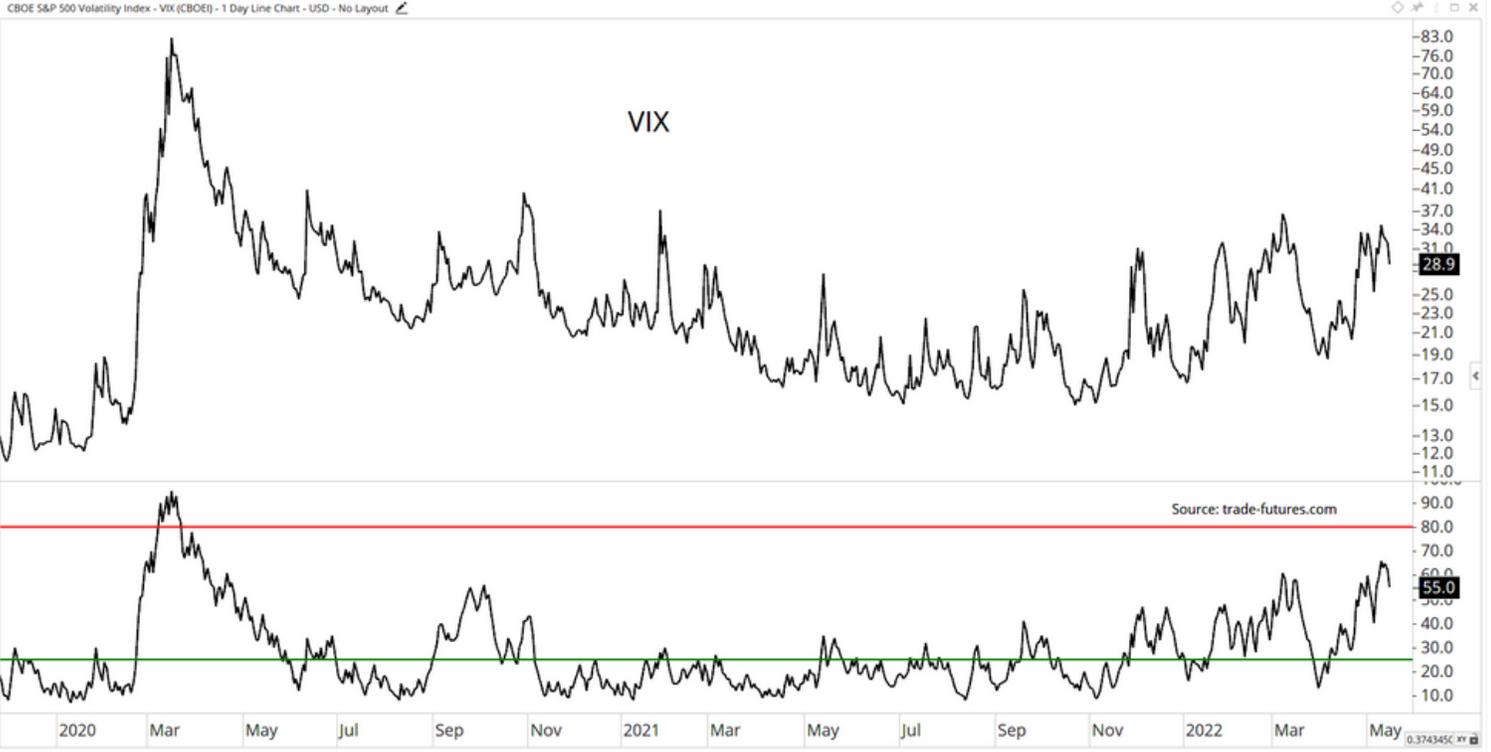
DAILY SENTIMENT INDEX



DAILY SENTIMENT INDEX



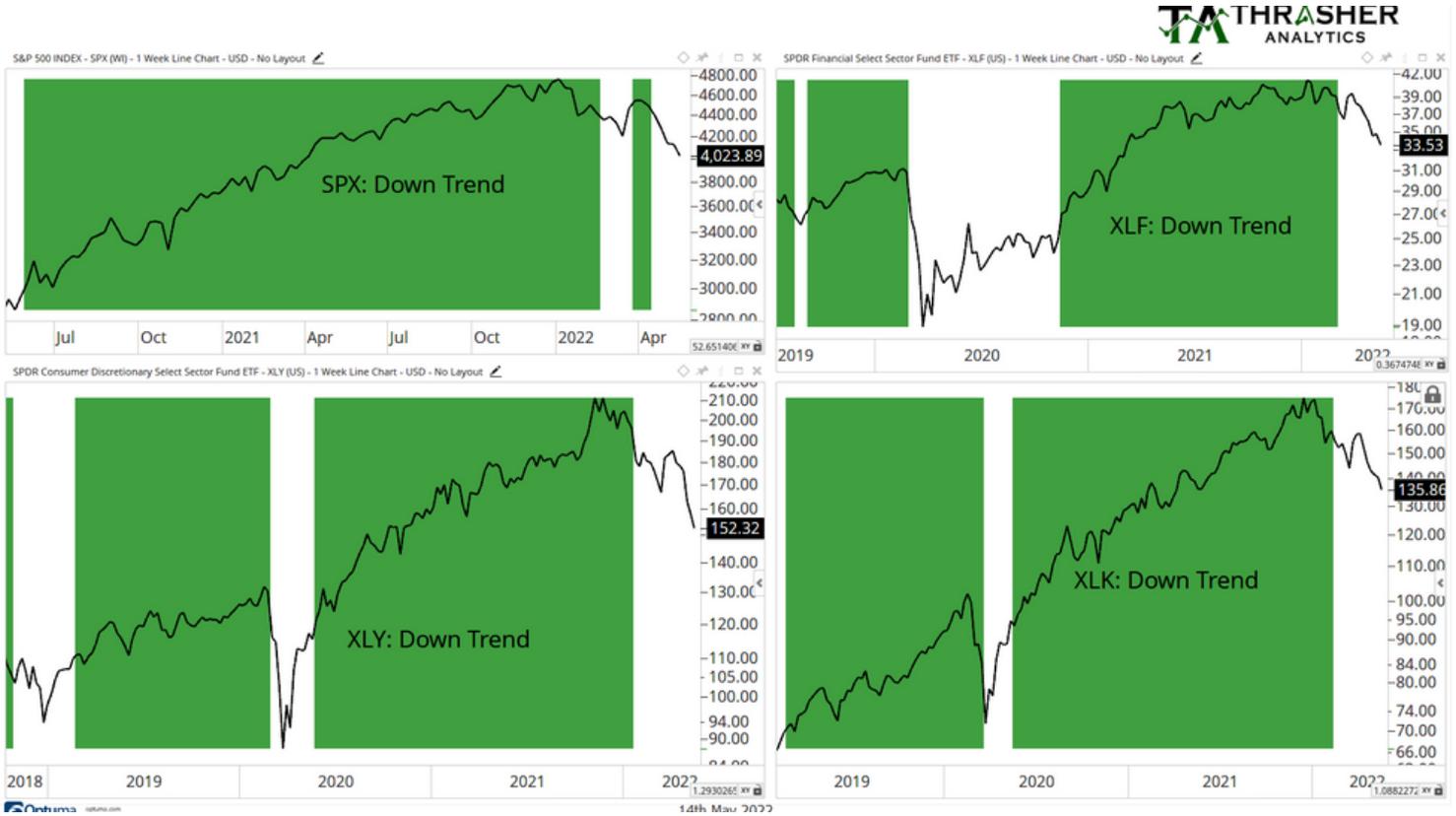
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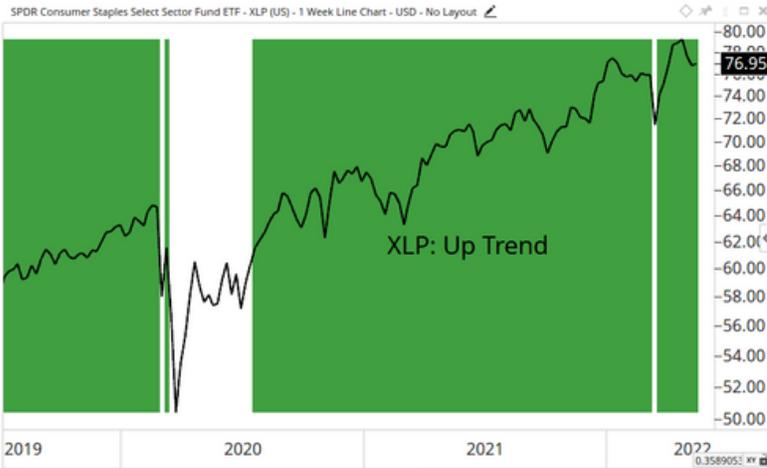
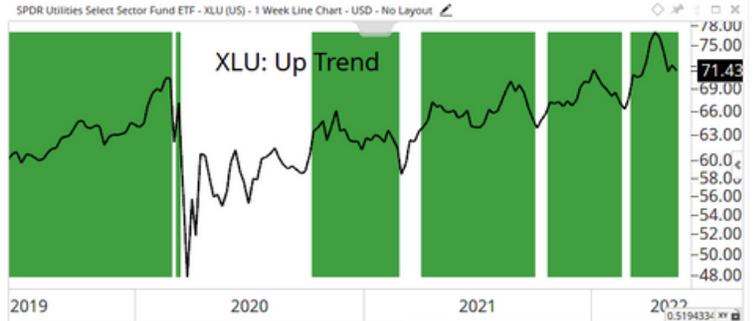
Optuma

14th May 2022

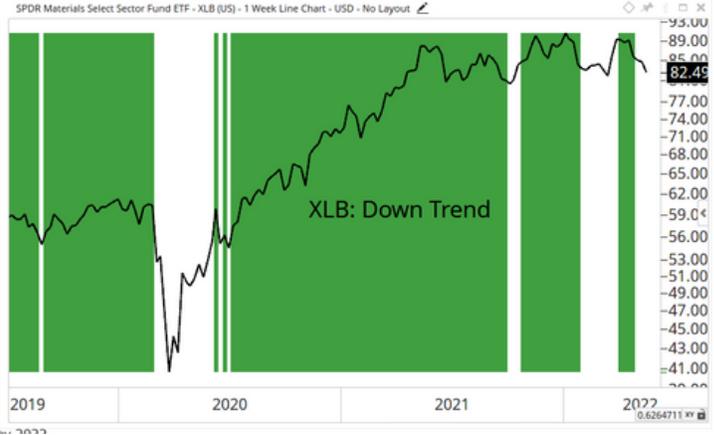
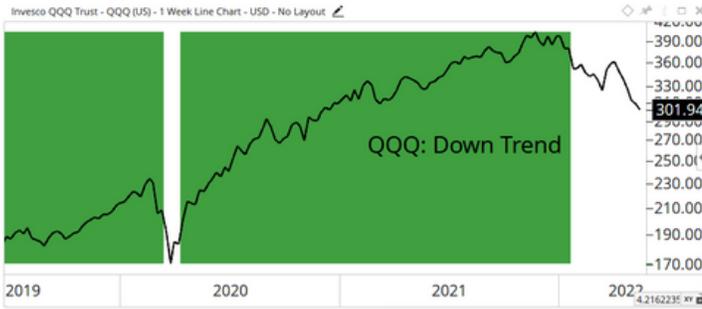
TREND MODELS



TREND MODELS



TREND MODELS



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