THRASHER ANALYTICS

JULY 10, 2022

WEEKLY RESEARCH & ANALYSIS   **BY ANDREW THRASHER, CMT**

SUMMARY OF MODELS

	Current	Wkly Change
Market Health Report	-4	Increasing
Volatility Risk Trigger	27	Increasing
Risk Appetite Ratios	.21	Declining
Bullishish Confidence Score	+5	Increasing
S&P 500 Long-Term Trend	Down	Unchanged

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Upcoming Changes

I'm excited to share with you that in the next couple of weeks (likely at the beginning of August) I'll be doing a notable update to the Thrasher Analytics letter which will include more actionable content, models, and institutional quality research. For example, the Market Health Report will be getting an update and a new proprietary sentiment indicator will be rolled out.

My goal with each week's letter is to consistently provide high quality content on financial markets that you can't find anywhere else - giving each subscriber an extra edge in their own analysis and decision making. I really think you're going to like the improvements and I look forward to hearing your feedback once they have been made!

Sector Rotation: July	
Energy	XLE
Utilities	XLU
Consumer Staples	XLP

Fixed Income Rotation: Q3	
Emerging Market Debt	PCY
Convertible Bond	CWB

Market Health Report	
Breadth	-3
Momentum	0
Sentiment	1
Trend	0
Volatility	-2
Total	-4

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	33%	27%
Nasdaq 100	37%	29%
Nikkei	50%	41%
VIX	41%	47%
10yr Treasury	29%	39%
5yr Treasury	31%	37%
CRB Index	50%	45%
Crude Oil	77%	70%
Gold	55%	55%
U.S. Dollar	85%	86%
Bitcoin	21%	17%

Green<25% Red>80%

source: trade-futures.com

Brief Summary:

Slow week for equities, recovering the prior week's loss but not making material ground in the recover. So far, the structure of the bounce still looks like a counter-trend rally. While stocks moved higher, breadth lost ground with a move lower in % of equities above the 200-day moving average and an increase in number of stocks that are in a 30+% drawdown. We closed out the week with more than half of the large cap index trading on under 75% of their average volume, which has become a common characteristic of an exhausted bounce. This week's note look at the momentum structure of several indices, sectors, and commodities.

Commodities went from being loved to hated in what seems like the blink of an eye. Sentiment has soured after many energy and agriculture commodities gave up a chunk of their gains, but many are still in an up trend - oil and gas still are holding above key moving average for example. Metals are another area of the commodity market that everyone seems to hate. Everyone except those that are use them in their operations. Commercial Traders are chasing after metals like gold, silver, copper, palladium, and platinum while they dip down in price. Same with crude oil, Producers are buying this dip and Commercials have increased their net-long position. The energy and food crisis isn't over but the latest weakness in price action sure makes it seem like it is. I think this gives an opportunity to bulls vs a vindication to bears. Sri Lanka over the weekend stormed their Presidential palace after the government reportedly mishandled the economic crisis surrounding a lack of food, fuel, and medicine. This is likely not the last country we see a civilian uprising due to food scarcity. Meanwhile, Europe is still battling an energy crisis. We may be at intermission of this place but it sure seems far from being over.

Volatility: VRT

VRT has risen but remains below a signal threshold.

VIX went lower last week but moved back into a Low Volatility Environment.
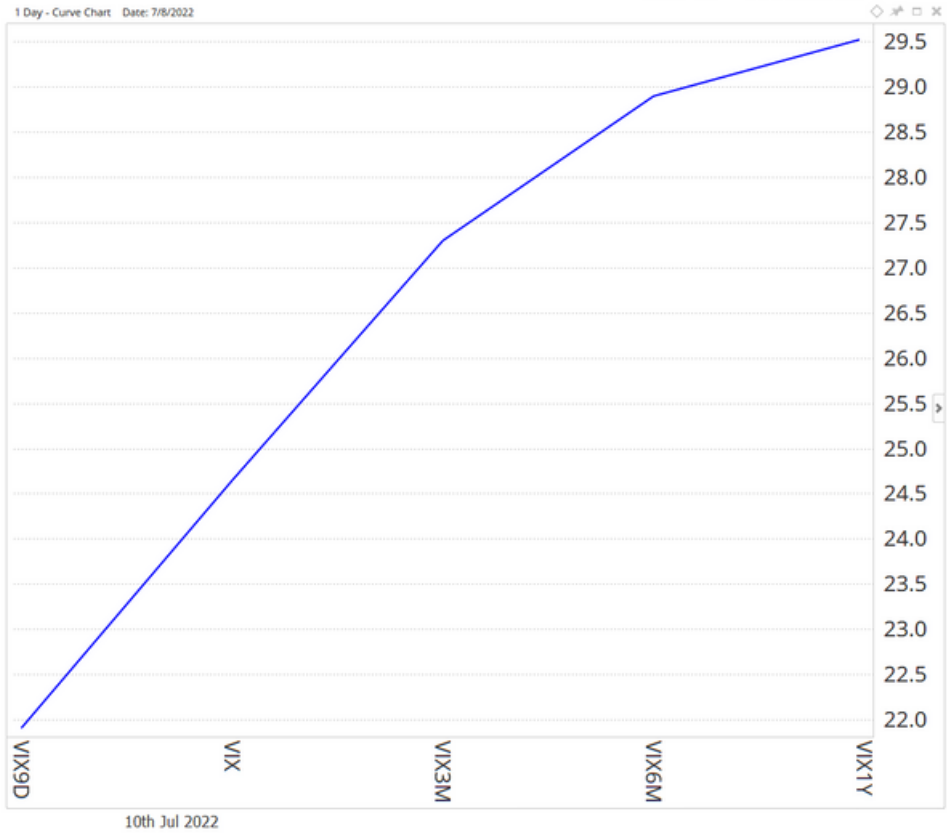
Volatility - Curve

The VIX curve remained in contango this week. Big drop in short-term vol with 9-day volatility falling to the 39th percentile which is a lower-low from the May low.
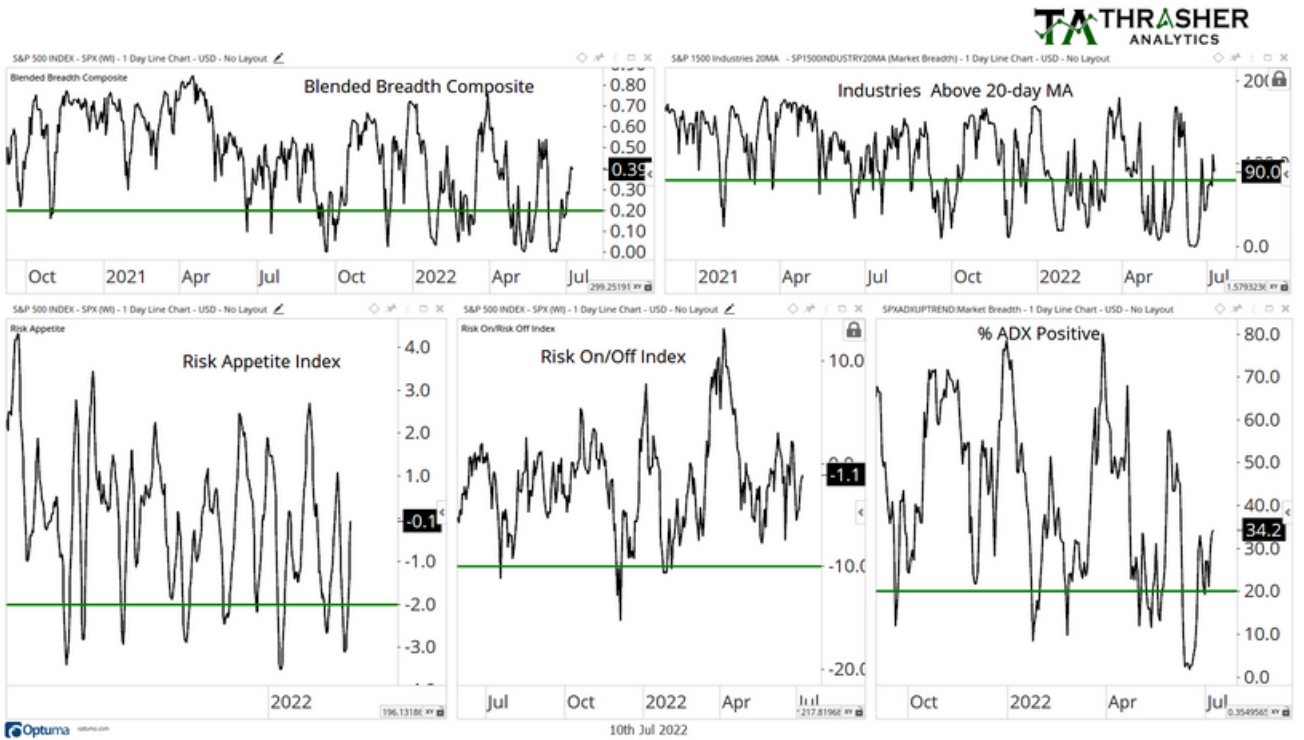
The Market Health Report (MHR) moved up slightly to a -4 and still showing sign the market is in distribution mode. The sentiment category has ticked up to a +1, the first time we've had a category with a positive score in several months.
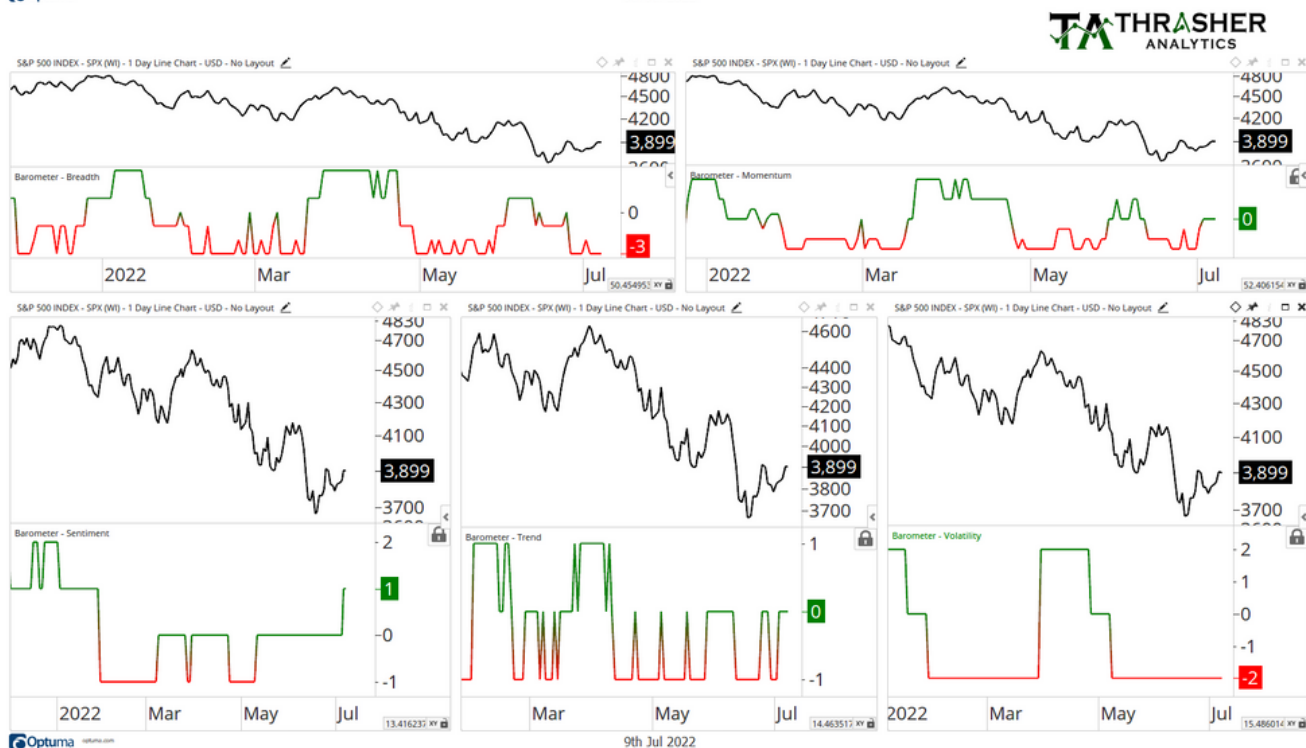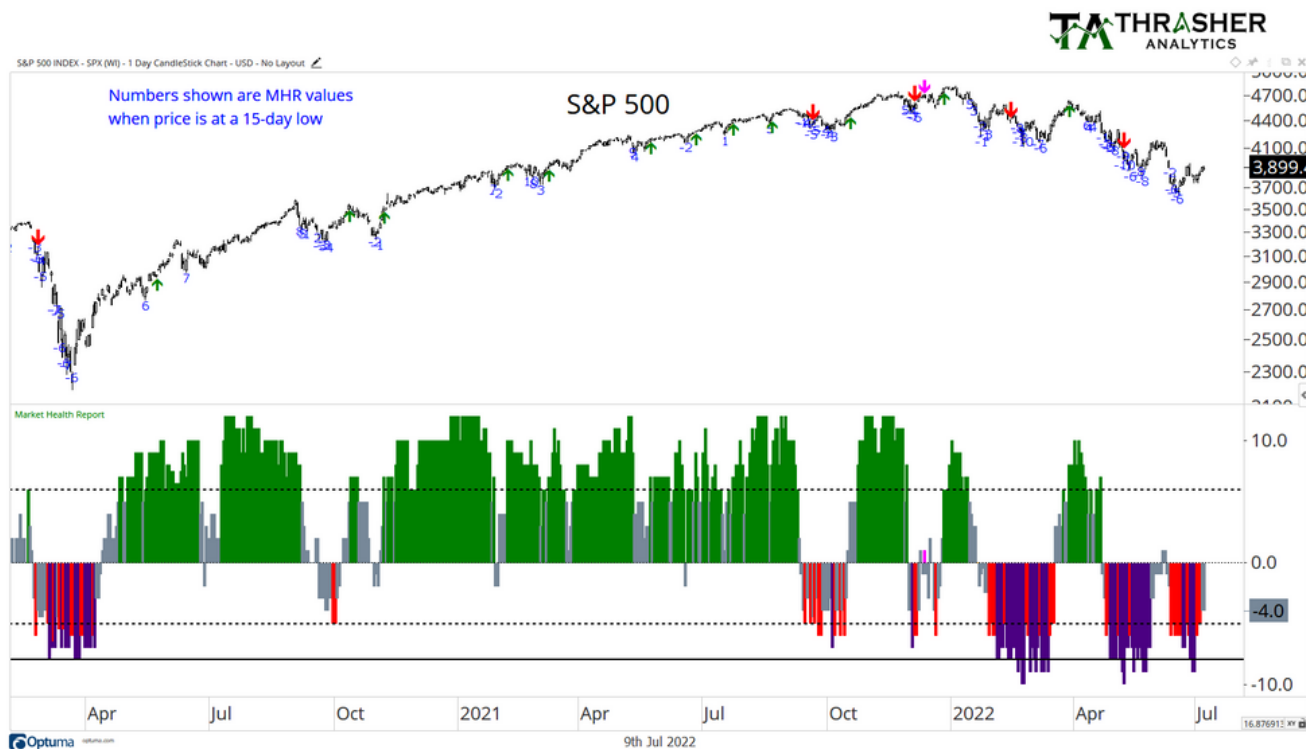
The Bullish Confidence Score moved up to +5 with all categories now back above their respective thresholds.

Below is a table of 17 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 is at the 27th 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	0.10	0.15	0.21	0.22	0.19	0.16	0.15	0.14	0.10	0.16	0.17	0.16	0.16	0.17	0.15	0.21	0.18	0.24	0.25	0.30	0.30	0.31	0.33	0.30	0.25	0.23	0.20	0.22	0.27	0.27	0.29	0.24	0.22	0.19	0.20	0.21
EAFE vs. SPX	0.23	0.31	0.39	0.42	0.41	0.44	0.40	0.36	0.29	0.29	0.28	0.29	0.30	0.31	0.28	0.28	0.18	0.21	0.23	0.20	0.23	0.30	0.29	0.25	0.22	0.16	0.15	0.15	0.24	0.23	0.26	0.20	0.05	0.03	0.03	0.04
HY Debt vs. Treasury	0.90	0.74	0.76	0.70	0.81	0.74	0.80	0.89	0.93	1.00	0.97	0.99	0.96	1.00	0.96	0.96	0.90	0.84	0.83	0.93	0.93	0.81	0.81	0.89	0.75	0.75	0.85	0.87	0.79	0.70	0.65	0.64	0.59	0.66	0.79	0.85
Home Construction vs. SPX	0.38	0.34	0.37	0.40	0.33	0.27	0.36	0.42	0.40	0.39	0.39	0.38	0.42	0.42	0.40	0.36	0.42	0.37	0.32	0.30	0.26	0.15	0.16	0.11	0.15	0.24	0.21	0.23	0.22	0.22	0.25	0.35	0.43	0.39	0.38	0.40
Offense vs. Defense Sectors	0.11	0.05	0.05	0.00	0.03	0.00	0.07	0.17	0.22	0.25	0.28	0.33	0.31	0.33	0.33	0.34	0.33	0.22	0.17	0.24	0.26	0.12	0.12	0.14	0.05	0.00	0.07	0.04	0.02	0.00	0.00	0.00	0.04	0.02	0.09	0.08
Broker-Dealer vs. SPX	0.05	0.09	0.13	0.16	0.20	0.18	0.20	0.25	0.24	0.25	0.22	0.22	0.22	0.20	0.17	0.12	0.10	0.07	0.12	0.16	0.16	0.24	0.21	0.20	0.19	0.14	0.18	0.19	0.29	0.27	0.22	0.19	0.22	0.13	0.14	0.12
S&P Growth vs. S&P Value	0.05	0.00	0.01	0.00	0.01	0.00	0.01	0.05	0.10	0.12	0.12	0.16	0.11	0.12	0.12	0.13	0.11	0.06	0.03	0.06	0.11	0.08	0.11	0.14	0.15	0.19	0.21	0.19	0.13	0.15	0.12	0.11	0.18	0.21	0.24	0.25
Semiconductor vs. SPX	0.32	0.29	0.32	0.32	0.27	0.19	0.24	0.30	0.36	0.37	0.33	0.40	0.34	0.33	0.33	0.28	0.27	0.23	0.15	0.19	0.21	0.09	0.14	0.15	0.10	0.03	0.08	0.08	0.06	0.00	0.00	0.00	0.01	0.02	0.12	0.14
Consumer Disc. Vs. Staples	0.08	0.09	0.12	0.08	0.06	0.00	0.06	0.15	0.17	0.17	0.18	0.21	0.20	0.21	0.20	0.20	0.19	0.11	0.06	0.06	0.10	0.01	0.04	0.02	0.02	0.02	0.06	0.04	0.02	0.00	0.00	0.01	0.06	0.03	0.07	0.06
Small Cap vs. Utilities	0.10	0.05	0.06	0.05	0.05	0.00	0.03	0.07	0.09	0.09	0.09	0.12	0.11	0.11	0.13	0.14	0.14	0.10	0.10	0.14	0.16	0.10	0.14	0.15	0.12	0.10	0.13	0.12	0.09	0.07	0.03	0.01	0.09	0.06	0.11	0.11
Transports vs. Utilities	0.24	0.06	0.01	0.02	0.03	0.00	0.03	0.10	0.13	0.13	0.12	0.16	0.16	0.18	0.16	0.11	0.12	0.07	0.11	0.24	0.26	0.21	0.23	0.22	0.16	0.12	0.17	0.15	0.11	0.09	0.05	0.02	0.10	0.07	0.12	0.12
Equal Weight vs. Cap Weight	0.93	0.97	1.00	0.99	0.93	0.95	0.99	1.00	0.98	0.93	0.89	0.87	0.93	0.94	0.94	0.90	0.91	0.94	0.90	0.87	0.81	0.78	0.84	0.66	0.68	0.66	0.67	0.71	0.78	0.71	0.74	0.76	0.70	0.66	0.65	0.61
Small cap vs. Large Cap	0.11	0.13	0.16	0.15	0.12	0.10	0.13	0.14	0.15	0.12	0.13	0.15	0.18	0.19	0.22	0.20	0.21	0.21	0.18	0.17	0.17	0.11	0.15	0.13	0.12	0.13	0.13	0.17	0.18	0.14	0.14	0.16	0.21	0.16	0.20	0.20
Equities. vs. VIX	0.22	0.06	0.09	0.09	0.13	0.10	0.13	0.17	0.24	0.22	0.23	0.28	0.26	0.26	0.30	0.29	0.20	0.13	0.00	0.02	0.09	0.01	0.04	0.07	0.10	0.10	0.17	0.17	0.12	0.13	0.11	0.17	0.15	0.17	0.20	0.24
Aussie Dollar vs. Yen	0.70	0.74	0.70	0.70	0.70	0.75	0.80	0.83	0.89	0.95	0.94	0.98	1.00	1.00	0.93	0.89	0.81	0.81	0.84	0.81	0.84	0.85	0.93	0.88	0.81	0.85	0.85	0.86	0.86	0.84	0.76	0.81	0.77	0.76	0.81	0.82
Lumber vs. Gold	0.35	0.30	0.23	0.21	0.20	0.20	0.20	0.23	0.24	0.20	0.15	0.13	0.17	0.14	0.14	0.11	0.11	0.09	0.07	0.09	0.11	0.11	0.12	0.16	0.16	0.17	0.16	0.16	0.17	0.19	0.23	0.22	0.22	0.22	0.26	0.25
Copper vs. Gold	0.19	0.12	0.18	0.17	0.24	0.16	0.16	0.12	0.18	0.19	0.23	0.44	0.39	0.37	0.34	0.35	0.27	0.09	0.12	0.10	0.09	0.00	0.00	0.03	0.00	0.00	0.00	0.03	0.05	0.06	0.02	0.00	0.00	0.03	0.15	0.11
AVERAGE	0.30	0.26	0.28	0.28	0.28	0.25	0.28	0.32	0.34	0.34	0.34	0.37	0.37	0.37	0.36	0.35	0.32	0.28	0.26	0.29	0.30	0.25	0.27	0.26	0.24	0.23	0.25	0.26	0.26	0.24	0.23	0.23	0.24	0.22	0.27	0.27

Bearish

Bullish
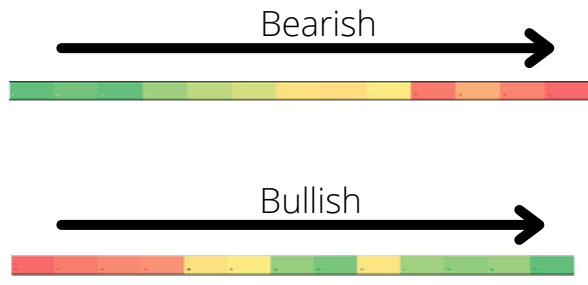
Risk Appetite Ratio

The average Risk Appetite Ratio percentile finished the week up to the 27th percentile, seeing a bounce along with the broad index.
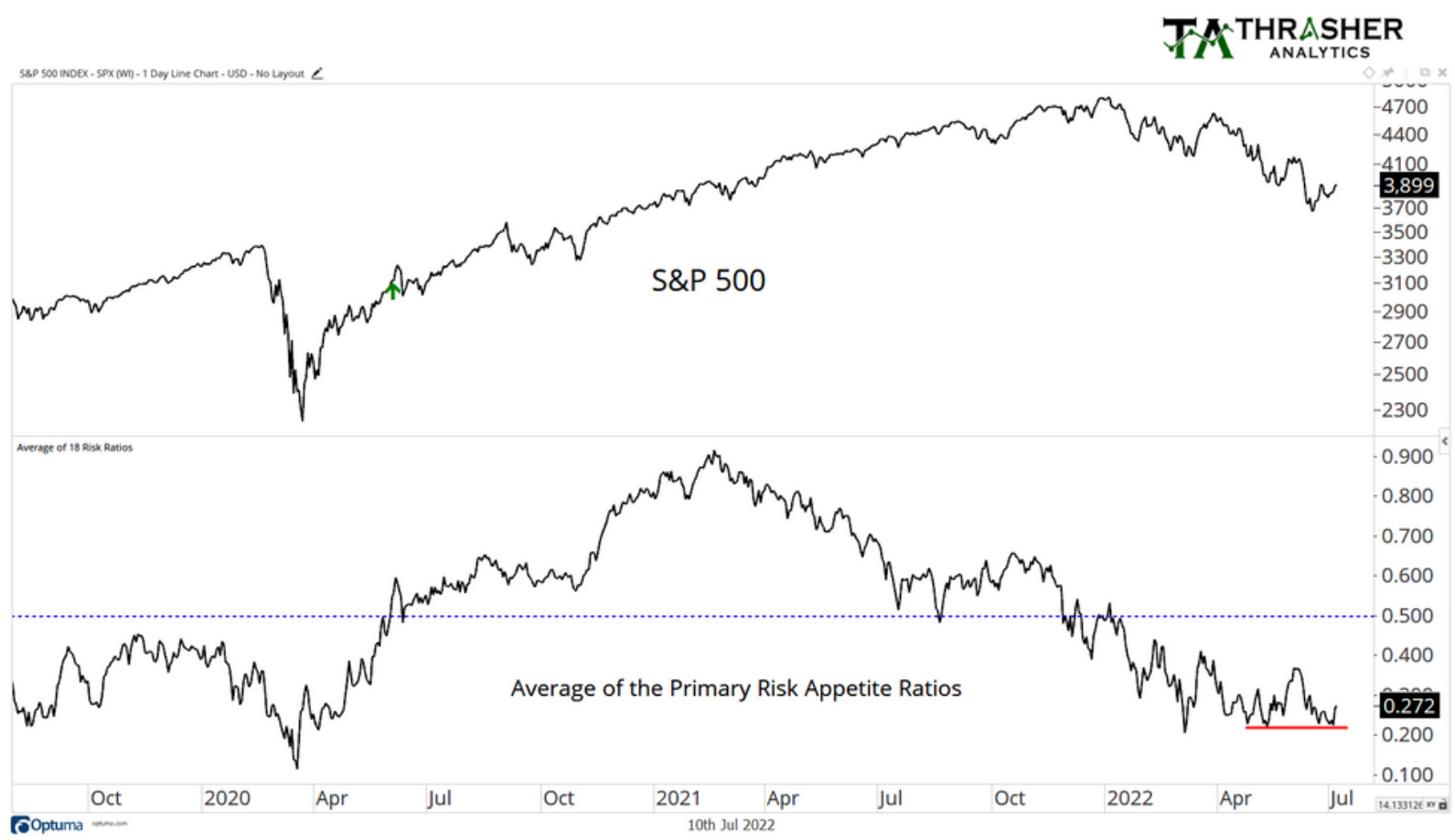
Quiet week for equites with a 2% bounce that simply recovered the prior week's decline. The high this week was just 2 points below the prior week's open. Not much changed on the chart, but I'll be diving into more detail on the market structure in the next few pages.

Over the next few pages, I'll be showing the same two indicators, The Composite Index and the RSI for several key indices, sectors, and commodities. I'm going to do a review of where momentum stands as of last week and some what looks constructive.

For the S&P 500 we have the Composite Index (an index build on the foundation of the RSI with some unique changes that makes it unbound compared to the RSI which is bounded between 100 and 0) just off the level that's been resistance on prior counter-trend bounces. The Index filled the gap shown on the prior page but continues to stall under the 50-day MA. The 14-day RSI remains in a bearish range, you can see the shift that took place in the range from 2021 with higher highs and lows to what we see now in 2022 with lower peak highs and lower lows. This change in momentum range gives evidence to the major change in trend.
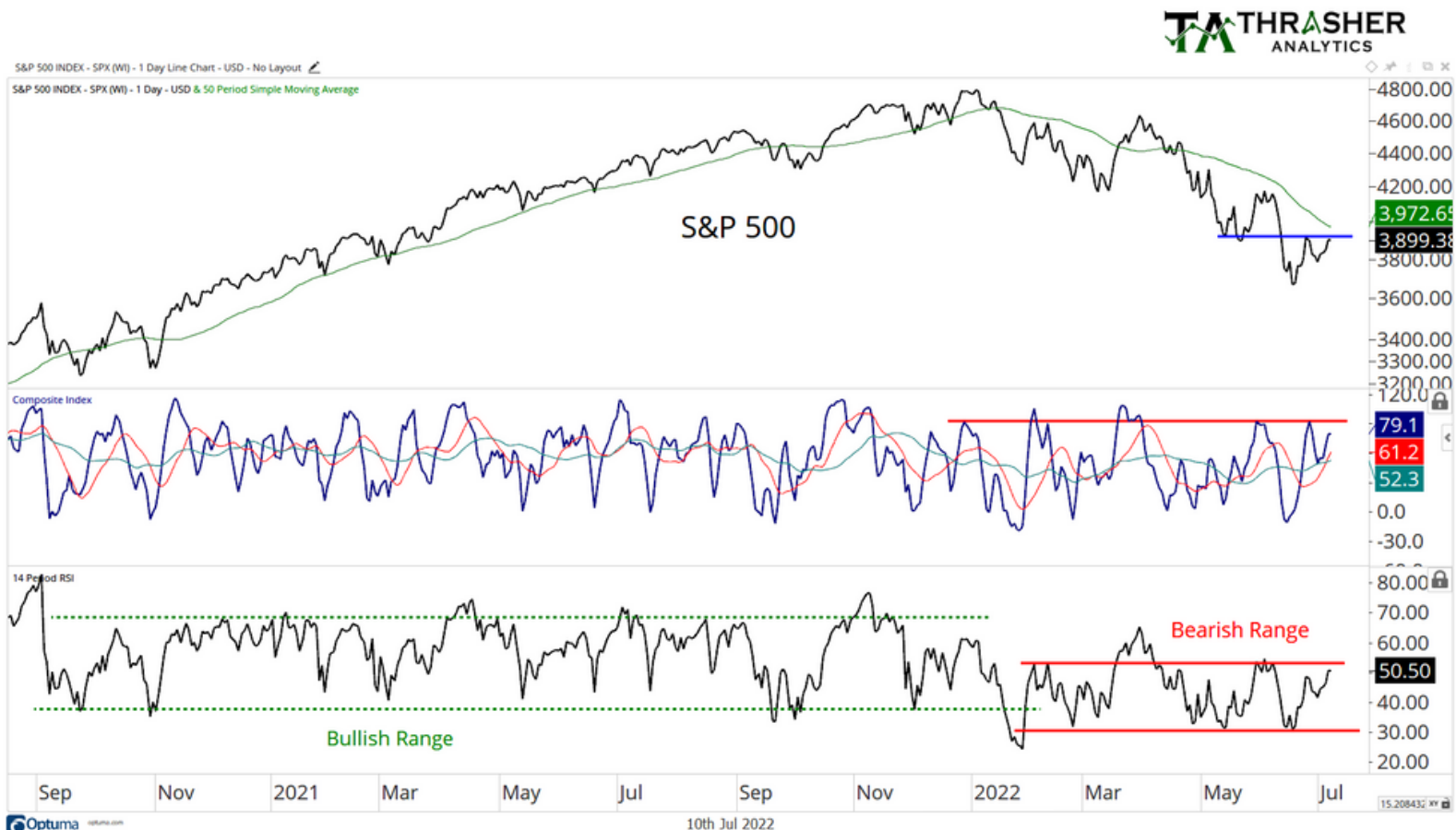
Next we have the Nasdaq 100, similar to the SPX the Composite Index is sitting near the prior peaks during counter-trends and the 14-day RSI is in a well-defined bearish range. Price has found recent support at the lows from the last material decline of 10+% back in Sept. '21. This will be a key price level that bears will need to battle against and get QQQ under $270 to keep their control of the tape.

Two weeks ago, I noted the strength in relative performance of the Largest 50 stocks in the S&P 500, these have been the strongest stocks that strength continued last week as well. The Composite Index bounced off support and XLG found support at the Sept. '21 key price reversal peak. RSI also found support but with the latest strength in price, now is back near the prior highs and I'm not watching if momentum rolls over and causes price to fall back to $280 and test that price level once again.
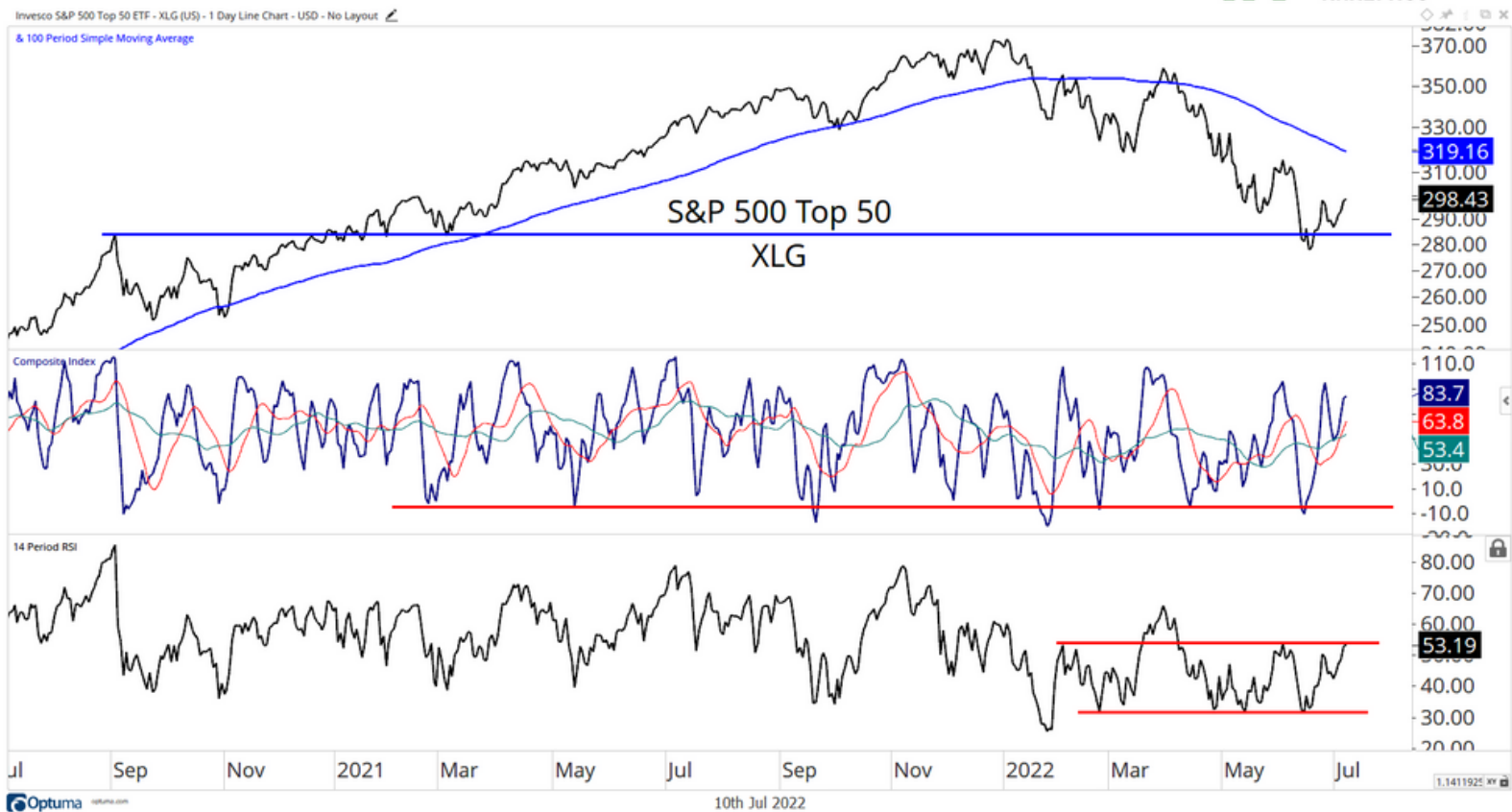
Here we have the energy sector, the strongest sector of 2022. Many have called the up trend in energy stocks and energy commodities to be over. But I think this is premature. XLE (along with oil) is still above the 200-day Moving average, which has been key support on the two prior pullbacks and it's too soon to say it wont continue to hold as support once again. Both the Composite Index and the RSI have put in bullish divergences of higher-lows while XLE made a lower-low. Momentum still appears support of the bullish trend in energy.
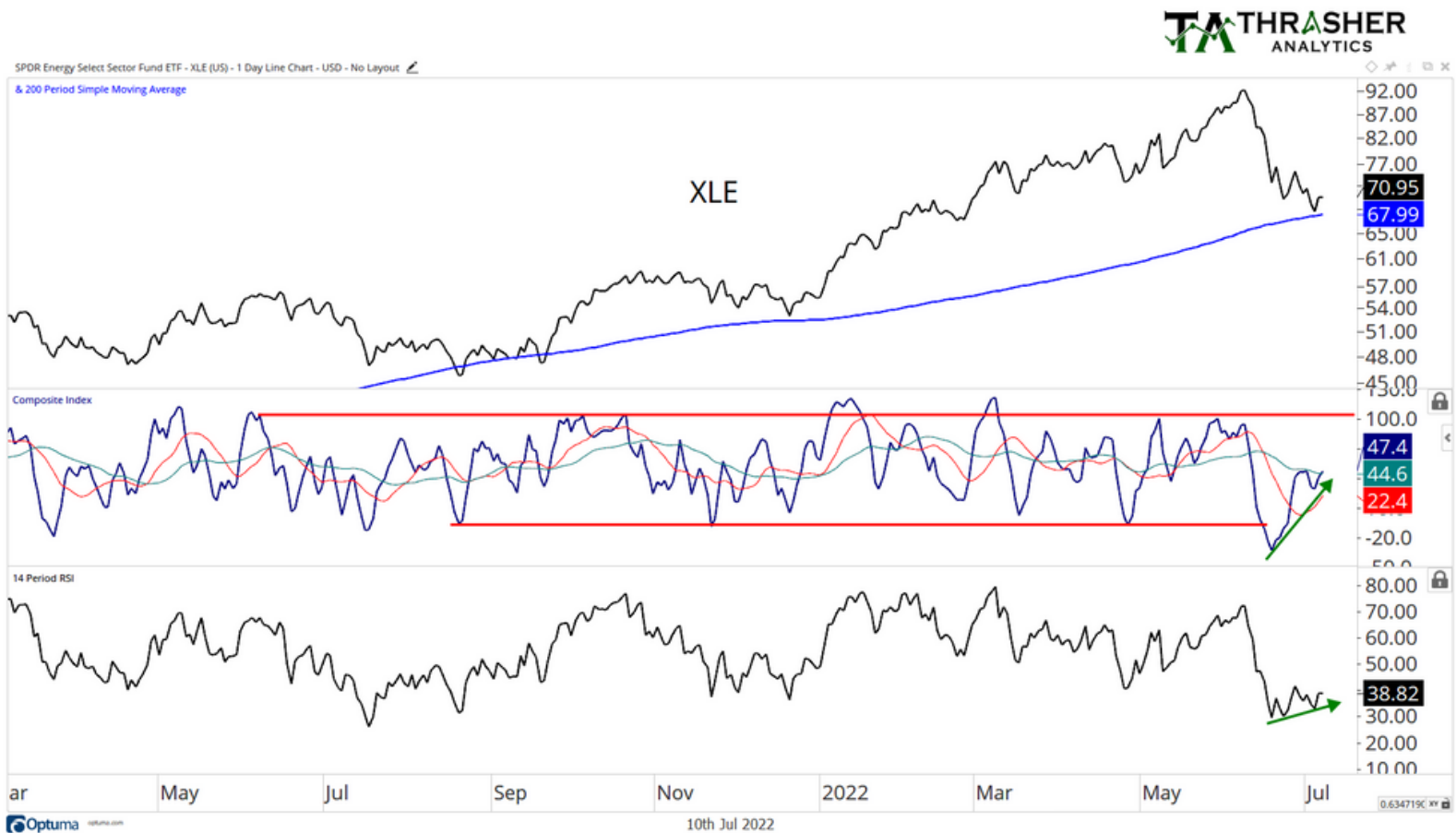
The other key sector for this market is technology, with its large weighting in the S&P 500. The Composite Index and the RSI are in well-defined ranges of solid support and resistance but note that since XLK failed at the 150-day moving average the Composite Index has no longer been able to get back above 100 like prior swing highs. It's now making lower-highs. Remember, this is unbounded indicator, so lower-highs is significant and not just a function of how the indicator is build (unlike an RSI or MACD, etc.)

COMMODITIES - BASKET

Commodities have been a big factor in financial markets this year, which isn't a big surprise - I began writing last year in October that Commodities were likely to be a big story (although I didn't expect *this* big). DBC, a basket of commodities has fallen to its prior swing low and the 150-day moving average which (so far) have held as support. Like the energy sector, even though they've had a significant pullback, their still remain in up trends. Also like energy, we have a bullish divergence in momentum for DBC.

Commodities - Uranium

While discussing commodities, one I want to focus on that doesn't get as much attention as oil and natural gas, is uranium. Recently the European Parliament voted to re-evaluate its classification of nuclear energy, passing a vote to categorize it as "green." This is bullish for uranium, which also has a bullish chart. Below is a uranium ETF that recently had a potentially failed breakdown under $58 but saw a bounce last week. With the move higher we also have bullish divergences in our two indicators. With most of Europe still in an energy crisis and seeking alternatives to Russian commodities, nuclear will likely grow in attractiveness and with it, uranium.
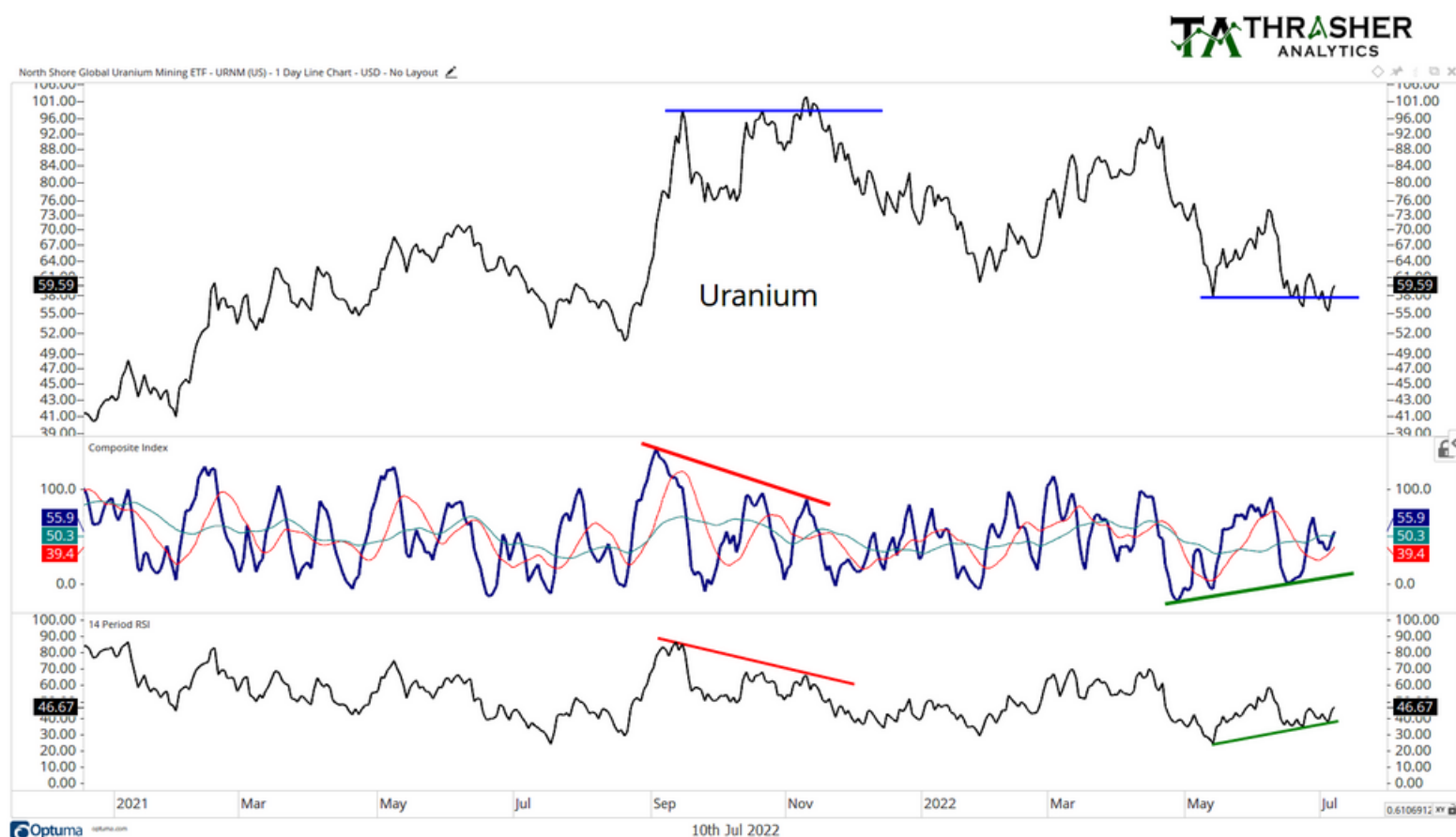
Equities - Drawdown

With the bounce in equities, did we see improvement in the drawdown data? Sadly, no. Instead we saw more stocks fall into the "down over 30%" camp. We're back to about 37% of stocks in the S&P 500 down more than 30%, even though the Index is down "just" 18.7%.
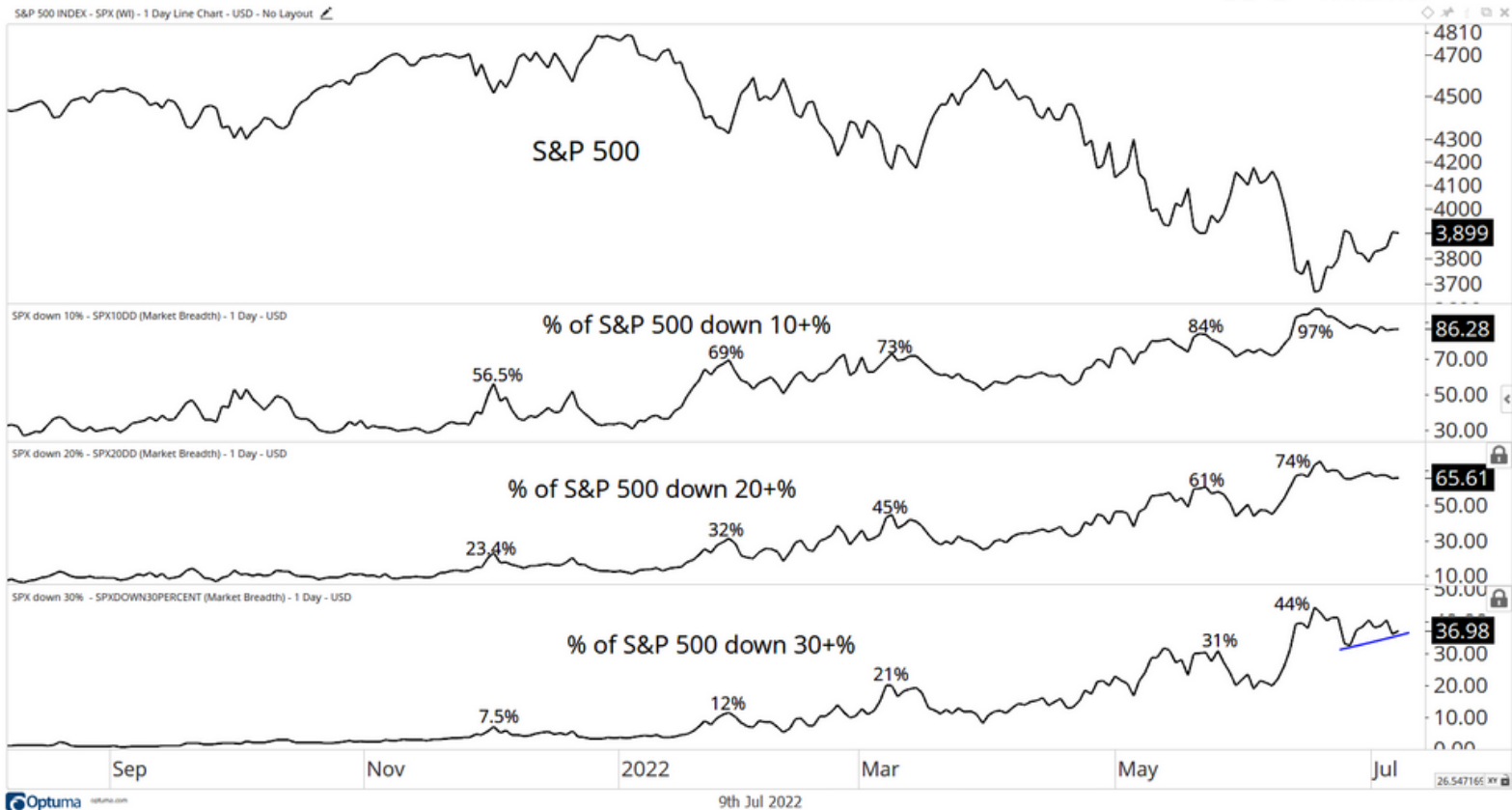
What about breadth, did last week's up tick in the index cause more stocks to recover key moving averages? Again, no. Even though the S&P moved higher we actually saw more stocks fall below their 200-day moving average. We closed out the week with just 20.48% of stocks still above the long-term moving average and most of those are energy and consumer staples stocks, since they now the only sectors with more than half their stocks above the key moving average.
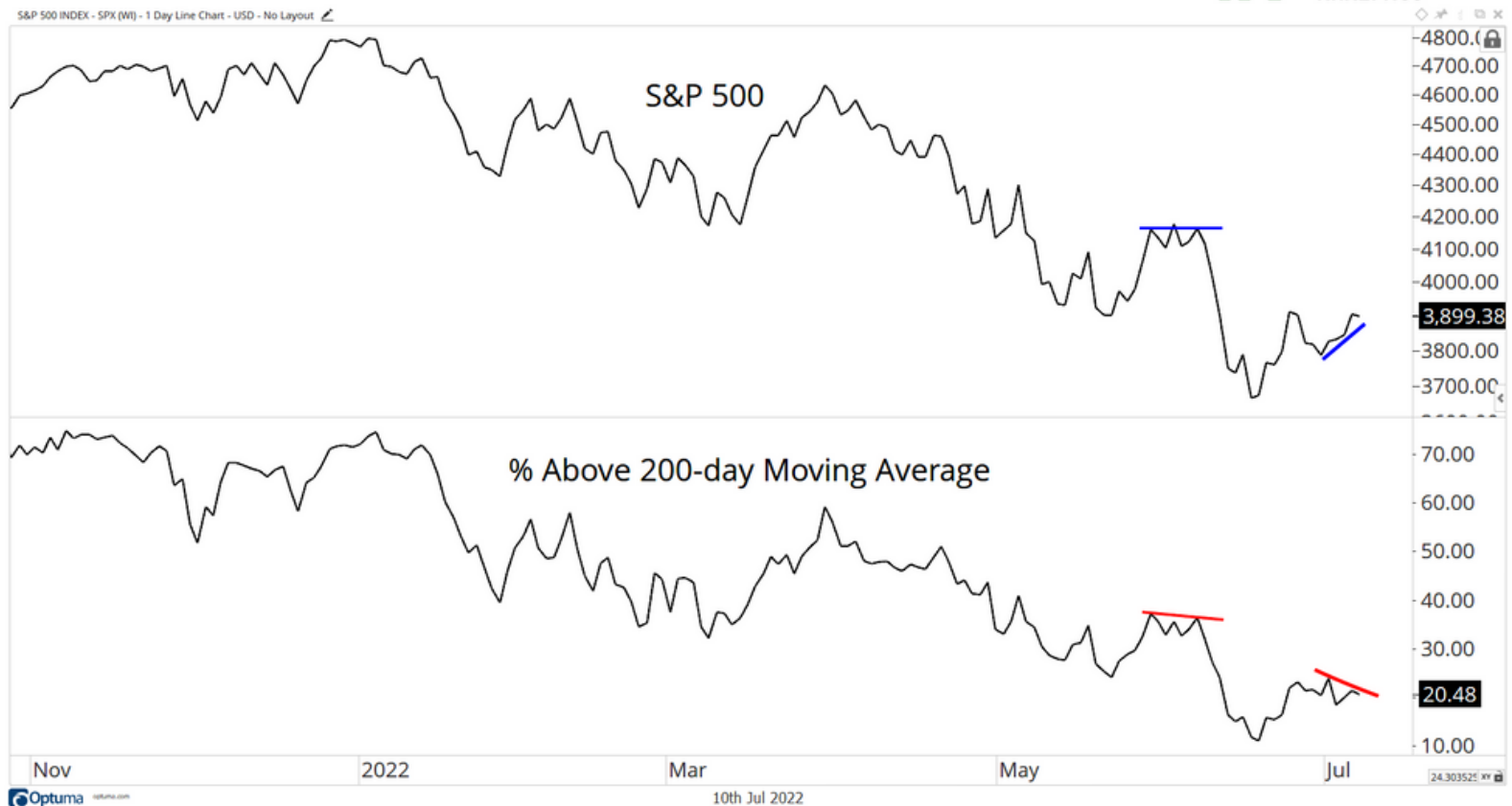
I share last week how the average of the S&P 500 and Nasdaq Daily Sentiment Index were still extremely low. Now looking just at the SPX, the DSI for the Index has risen to 33%, which was the peak during the last counter-trend rally. If bulls are going to keep making a move to regain control, they'll want to see higher-highs in sentiment which we haven't been able to see just yet.

Equities - Volume
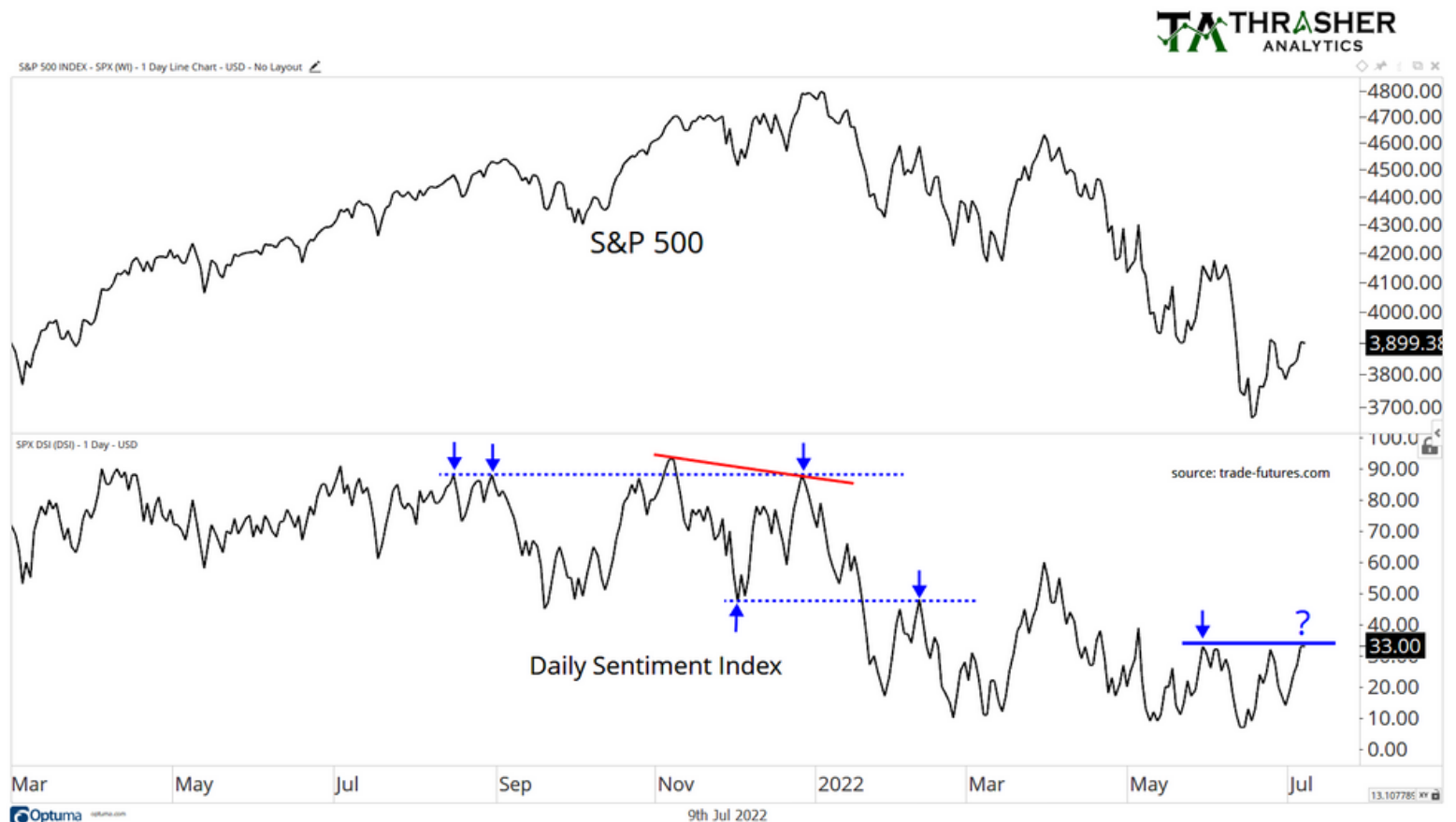
On Friday, over 60% of stocks traded on extremely low volume. This has been an increasingly common occurrence during the counter-trend rallies this year. Volume drops on the bounces for many stocks as there's just not been enough buying interest which is why the bounces have been unsustainable. When we've gotten over half of stocks trading on less than 75% of their average volume the index has rolled over, is that what we'll see happen again?
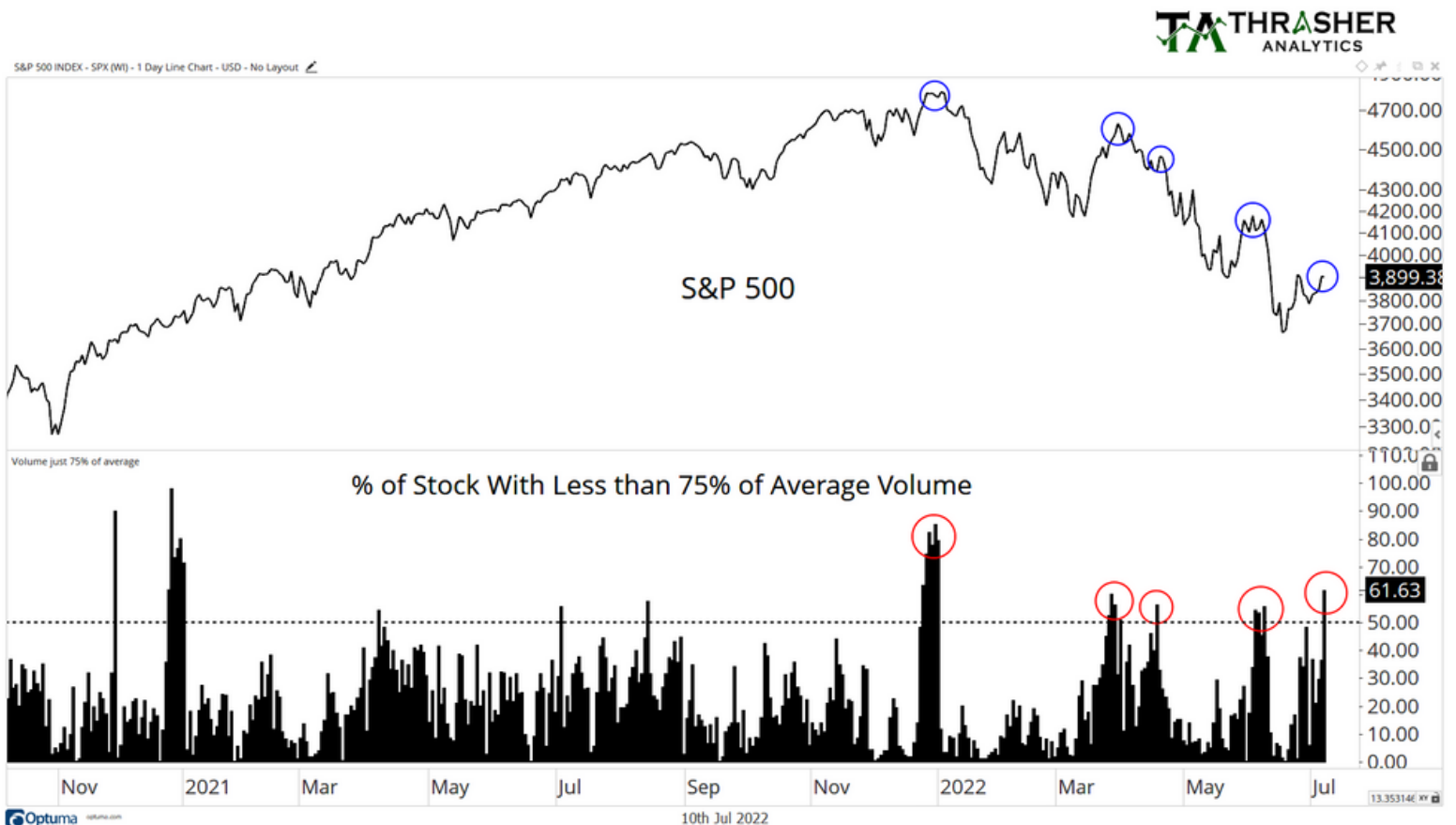
Hedge Fund Stocks

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: 6.44%	AVG: -7.21%	AVG: -33.47%	AVG: -1.516	AVG: -58.97
Netflix Inc	NFLX	3.90%	-6.03%	-47.46%	-1.521	-70.11
Shopify Inc	SHOP	13.24%	0.58%	-41.03%	-1.398	-66.56
Advanced Micro Devices Inc.	AMD	7.71%	-25.35%	-21.44%	-1.648	-64.35
Atlassian Corporation Plc	TEAM	8.39%	12.34%	-21.30%	-1.217	-61.85
Carvana Co.	CVNA	14.72%	-5.39%	-76.62%	-1.471	-60.96
Mercadolibre Inc	MELI	7.38%	-10.17%	-38.95%	-1.462	-59.30
PayPal Holdings Inc	PYPL	2.84%	-15.14%	-33.97%	-1.288	-58.72
Workday Inc	WDAY	3.98%	-8.71%	-35.30%	-2.006	-57.33
Meta Platforms, Inc.	META	6.78%	-10.43%	-23.14%	-1.462	-55.29
Walt Disney Co (The)	DIS	-0.29%	-11.79%	-27.31%	-1.835	-54.39
Amazon.com, Inc	AMZN	5.46%	-5.57%	-25.20%	-1.691	-50.20
Microsoft Corporation	MSFT	3.11%	-0.87%	-9.87%	-1.197	-48.58
Mean Reversion Score 2nd Quartile		AVG: 3.80%	AVG: -8.75%	AVG: -22.48%	AVG: -1.386	AVG: -37.81
Mean Reversion Score 3rd Quartile		AVG: 5.76%	AVG: -2.96%	AVG: -22.84%	AVG: -1.420	AVG: -18.93
Mean Reversion Score 4th Quartile		AVG: 3.30%	AVG: 5.96%	AVG: -3.78%	AVG: -0.201	AVG: 0.50
Fiserv, Inc.	FISV	0.52%	-6.63%	-7.45%	-1.422	-10.21
Elastic N.V	ESTC	10.79%	11.02%	-10.35%	-0.916	-9.98
Builders Firstsource Inc	BLDR	5.71%	-7.69%	1.47%	-0.221	-9.73
JD.com	JD	-5.97%	9.71%	9.67%	-0.731	-7.88
Roblox Corporation - Ordinary Shares - Clas	RBLX	17.62%	37.50%	-4.29%	-0.938	-7.23
Palo Alto Networks Inc	PANW	3.14%	2.27%	-13.81%	0.336	-2.73
Uber Technologies Inc	UBER	4.69%	-7.49%	-30.30%	-1.772	-0.28
WillScot Mobile Mini Holdings Corp	WSC	-1.43%	-12.28%	-9.84%	-0.607	0.11
Alibaba Group Holding Ltd	BABA	4.22%	29.71%	16.78%	-0.351	2.25
Unitedhealth Group Inc	UNH	0.24%	6.80%	-5.01%	1.386	15.53
T-Mobile US Inc	TMUS	-0.80%	-0.65%	2.17%	0.903	17.00
Humana Inc.	HUM	0.92%	9.26%	5.59%	1.920	19.14

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: -0.85%					AVG: 21.04%	AVG: 6.91%		AVG: -2.17%	
NDY	NASDAQ 100 Index	-25.70%	-9.18%	4.66%	-3.88%	-15.37%	-22.23%	27.67%	9.86%	3.71%	-0.44%	-15.56%
SPX	S&P 500 INDEX	-18.19%	0.00%	1.94%	-5.26%	-13.12%	-16.63%	19.08%	7.22%	2.08%	-1.84%	-10.96%
MID	S&P Midcap 400 Index	-18.35%	-0.20%	1.07%	-7.94%	-11.34%	-16.93%	20.70%	6.08%	0.92%	-3.48%	-12.10%
DJI	Dow Jones Industrial Average	-13.76%	5.41%	0.77%	-4.78%	-9.74%	-13.51%	15.19%	5.68%	1.38%	-1.85%	-8.46%
SML	S&P SmallCap 600 Index	-18.40%	-0.26%	0.47%	-8.04%	-10.13%	-17.38%	22.58%	5.73%	0.53%	-3.26%	-12.38%
− Sectors			AVG: 6.58%					AVG: 20.68%	AVG: 11.69%		AVG: -3.50%	
XLY	SPDR Consumer Discretionary Select Sector Fund	-28.40%	-12.49%	4.54%	-4.48%	-18.45%	-26.62%	31.94%	10.02%	3.40%	-1.50%	-18.40%
XLK	SPDR Technology Select Sector Fund ETF	-23.58%	-6.59%	4.29%	-5.14%	-12.82%	-19.92%	24.95%	8.50%	2.94%	-1.35%	-13.26%
XLC	SPDR Communication Services Select Sector ETF	-27.00%	-10.77%	3.45%	-5.78%	-16.70%	-25.81%	34.33%	7.54%	2.54%	-1.70%	-19.05%
XLV	SPDR Health Care Select Sector Fund ETF	-7.20%	13.42%	0.82%	0.19%	-8.46%	-2.69%	8.84%	10.10%	3.62%	1.69%	-0.93%
XLF	SPDR Financial Select Sector Fund ETF	-17.85%	0.41%	0.63%	-7.34%	-15.33%	-22.08%	23.06%	4.91%	0.94%	-3.86%	-14.53%
XLI	SPDR Industrial Select Sector Fund ETF	-16.92%	1.55%	-0.22%	-7.93%	-11.74%	-17.45%	18.51%	3.95%	0.06%	-4.09%	-11.77%
XLP	SPDR Consumer Staples Select Sector Fund ETF	-5.46%	15.56%	-0.44%	-0.59%	-7.39%	-5.84%	10.38%	6.86%	1.99%	-1.07%	-1.61%
XLRE	SPDR Real Estate Select Sector Fund ETF	-20.42%	-2.73%	-0.87%	-4.47%	-16.99%	-16.32%	20.97%	6.73%	1.43%	-3.38%	-11.10%
XLB	SPDR Materials Select Sector Fund ETF	-19.41%	-1.50%	-1.48%	-15.38%	-17.47%	-18.23%	20.89%	2.69%	-3.65%	-9.98%	-13.77%
XLE	SPDR Energy Select Sector Fund ETF	27.84%	56.26%	-2.25%	-23.11%	-10.79%	15.67%	23.96%	57.18%	-6.62%	-11.42%	4.35%
XLU	SPDR Utilities Select Sector Fund ETF	-2.46%	19.22%	-2.83%	-5.21%	-9.28%	-0.84%	9.59%	10.18%	1.70%	-1.78%	0.40%

Even though the SPX moving higher last week, most sectors actually saw their breadth data get worse. We now have just two sectors with more than half their stocks above the 200-day MA: XLE and XLP.
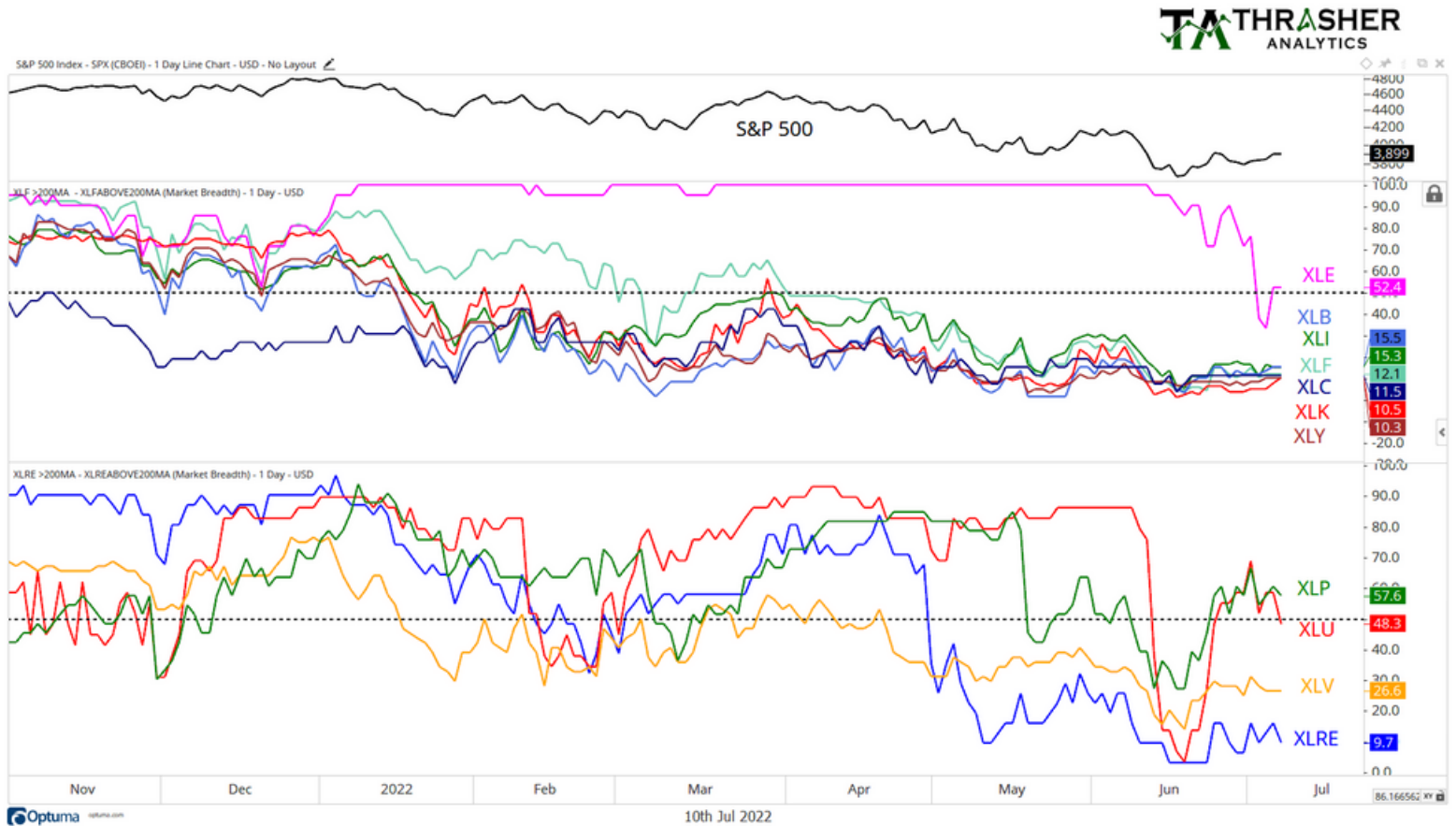
With oil moving slightly lower last week, we actually saw Producers and Commercial Traders as net-buyers. Both classification of traders in the COT data increased their net position and Commercials now sit at the 95th percentile. Rarely are Commercials net-long oil but even with prices above $100, they are interested in gaining even *more* exposure to the commodity.
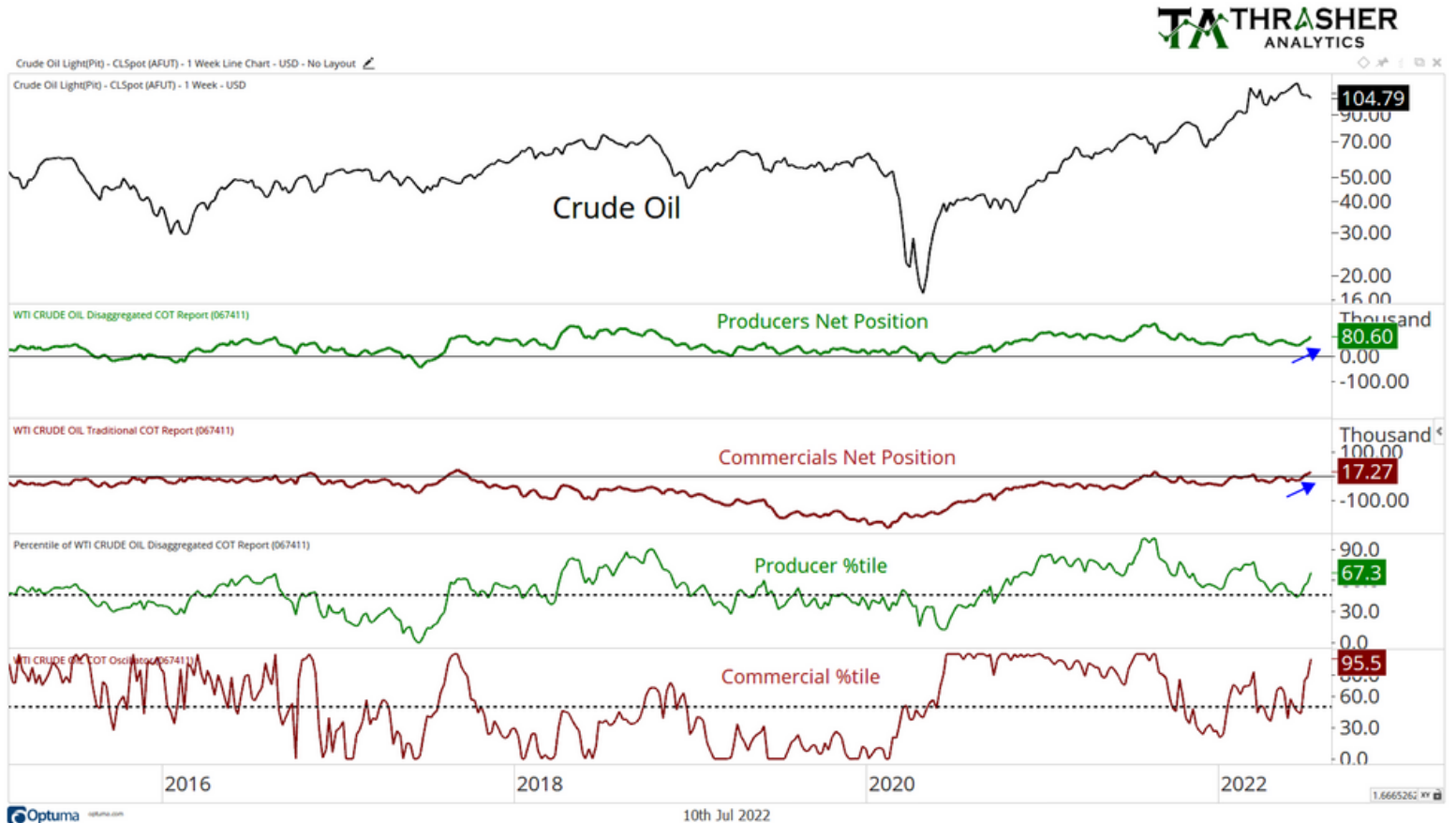
Money Managers continue to shed their exposure to gold futures. Their net-position has fallen to the lowest level since 2019 and is nearing net-short levels. When Money Mangers get net-short, what has price historically done? Rallied. They aren't there yet but I'm keeping a close eye on precious metals because everyone seems to hate them lately. More on this on the next page.
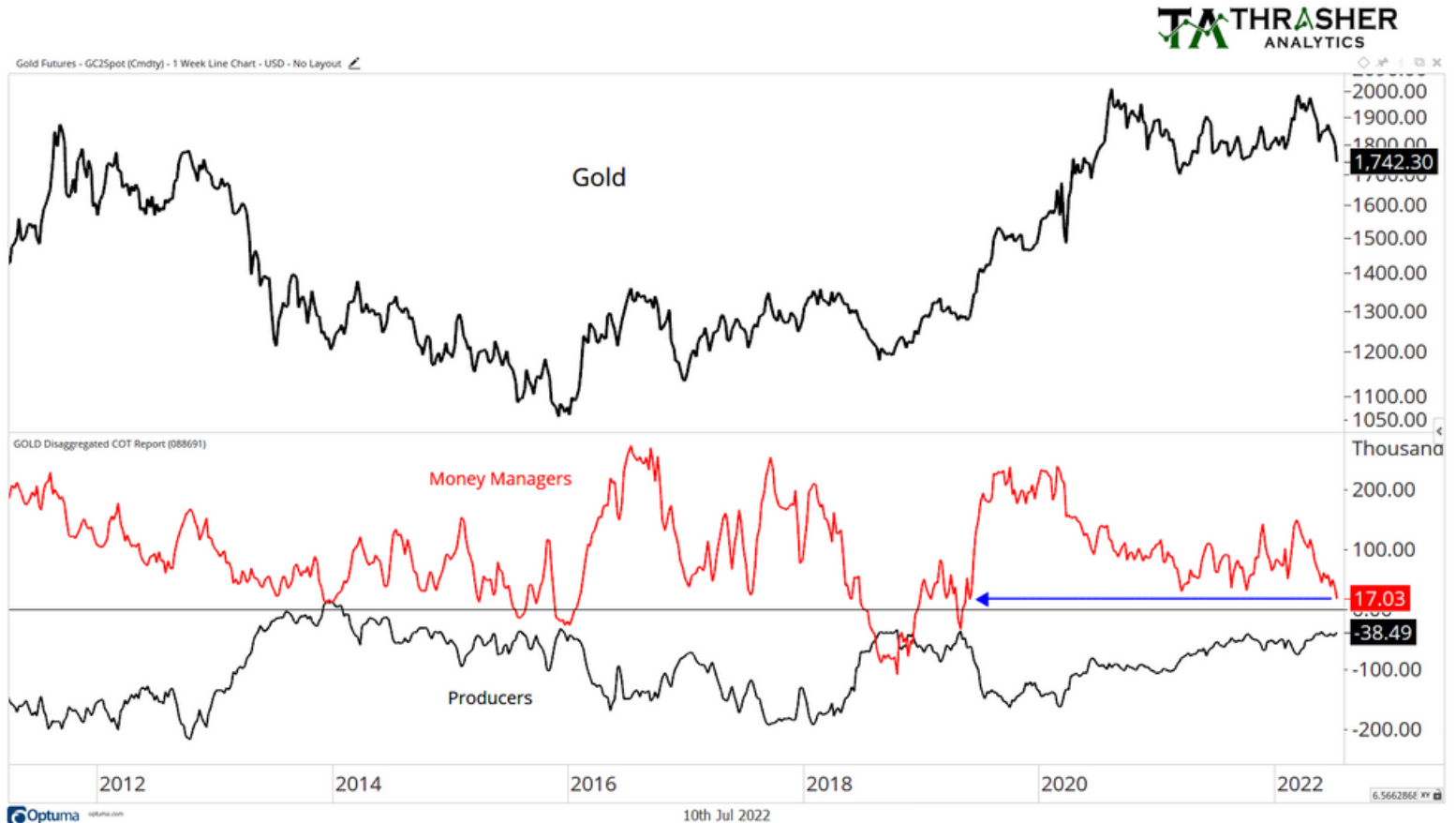
Below is the COT data for the major metals markets: Gold, Silver, Copper, Palladium, and Platinum. The dark red line is the net-position of Commercial Traders (those that actually use the commodity within their respective businesses). What do you notice in the trend of each of the net-positions for the five metal markets? Are Commercial Traders increasing or decreasing their exposure? Across the board they are increasing their exposure to metals. In the case of Palladium and Copper, they are now net-long and getting close to being net-long in Silver and Platinum. With the recent strong shift in sentiment against commodities as the calls for 'peak inflation' ring loud in financial news, those that know these markets aren't trying to increase their hedge against falling prices, they are seeking to gain increased exposure. That's historically been bullish for the underlying market, in this case metals.
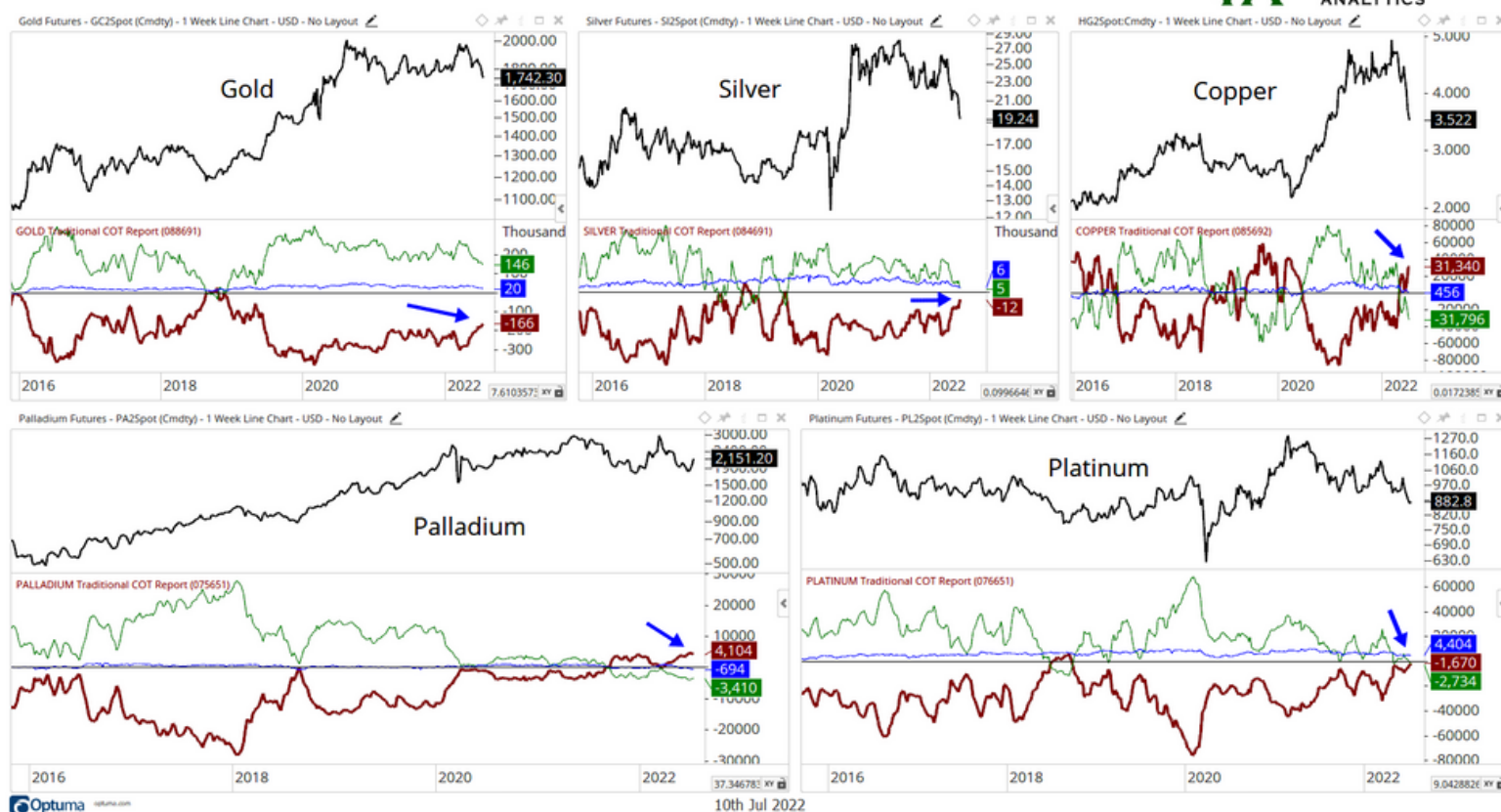
TA Mean Reversion Indicator

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
Euro DSI	12	11	
Yen DSI	13	12	
Cocoa DSI	13	13	
British Pound DSI	13	11	
Swiss Franc DSI	17	22	
EuroDollar DSI	17	21	
Australian Dollar DSI	20	15	
Silver DSI	21	18	
Copper DSI	21	16	
Bitcoin DSI	21	17	
10Y DSI	29	39	
Cotton DSI	30	20	
Cattle DSI	31	30	
5YR DSI	31	37	
Platinum DSI	32	29	
Wheat DSI	33	16	
SPX DSI	33	27	
Nasdaq DSI	37	29	

Code	% Bullish ▲	5-day MA	History
Coffee DSI	40	43	
VIX DSI	41	47	
Orange Juice DSI	44	42	
Soybean DSI	50	37	
Nikkei DSI	50	41	
CRB Index DSI	50	45	
Gold DSI	55	55	
Mexican Peso DSI	60	57	
Natural Gas DSI	61	62	
Sugar DSI	62	48	
Corn DSI	62	53	
Palladium DSI	63	49	
Heating Oil DSI	63	61	
Lean Hog DSI	66	59	
Gasoline DSI	66	60	
Lumber DSI	75	73	
Crude Oil DSI	77	70	
US Dollar DSI	85	86	

Source: trade-futures.com

Daily Sentiment Index

10yr Treasury Bond

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

10Y DSI (DSI) - 1 Day - USD

Source: trade-futures.com

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Daily Sentiment Index

Daily Sentiment Index

Crude Oil Light Sweet NYMEX - OILSW (WI) - 1 Day Line Chart - USD - No Layout

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Crude Oil

104.79

Crude Oil DSI (DSI) - 1 Day - USD

77.0

source: Trade-futures.com

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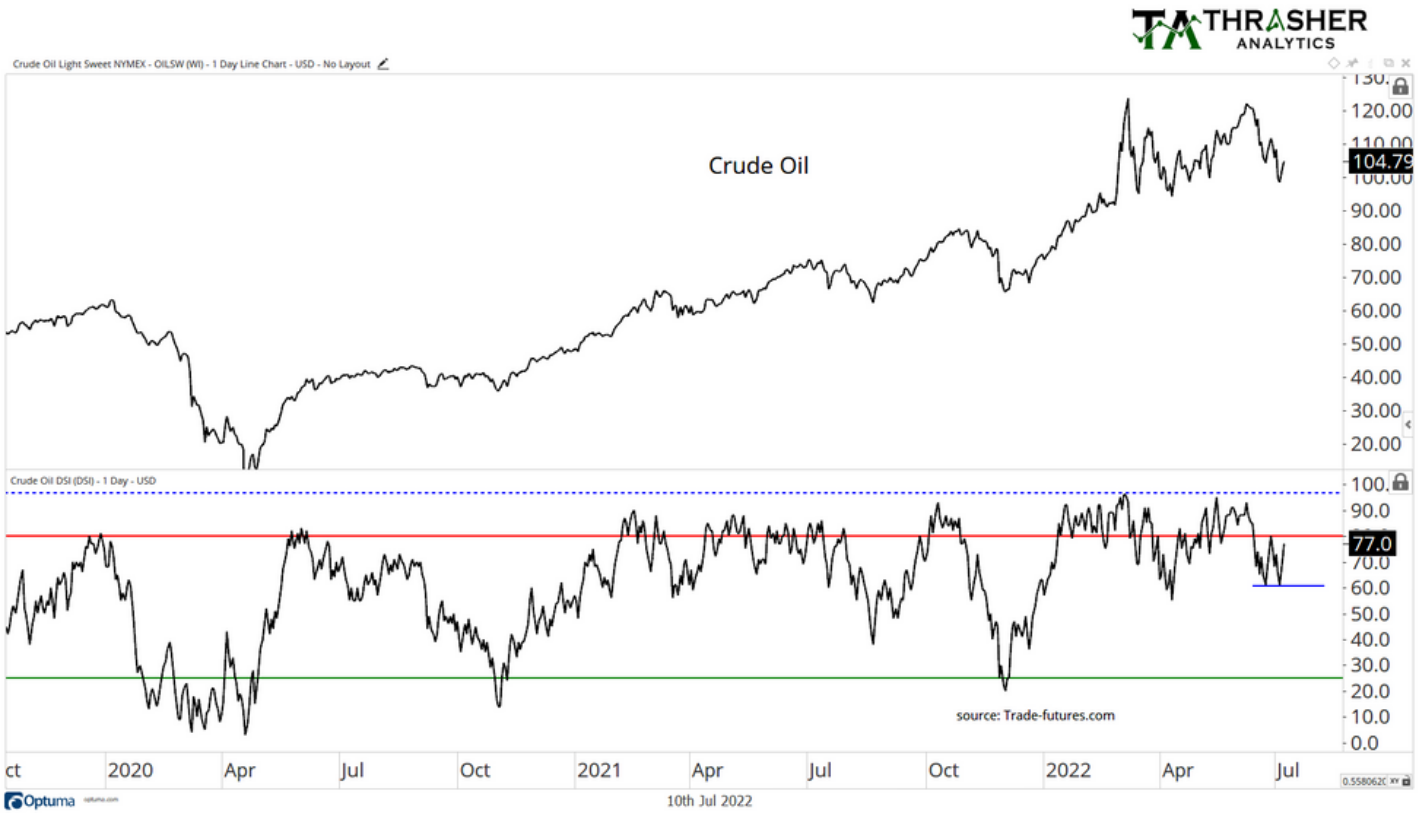
Daily Sentiment Index

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

Gold

1,742.30

Gold DSI (DSI) - 1 Day - USD

Source: trade-futures.com
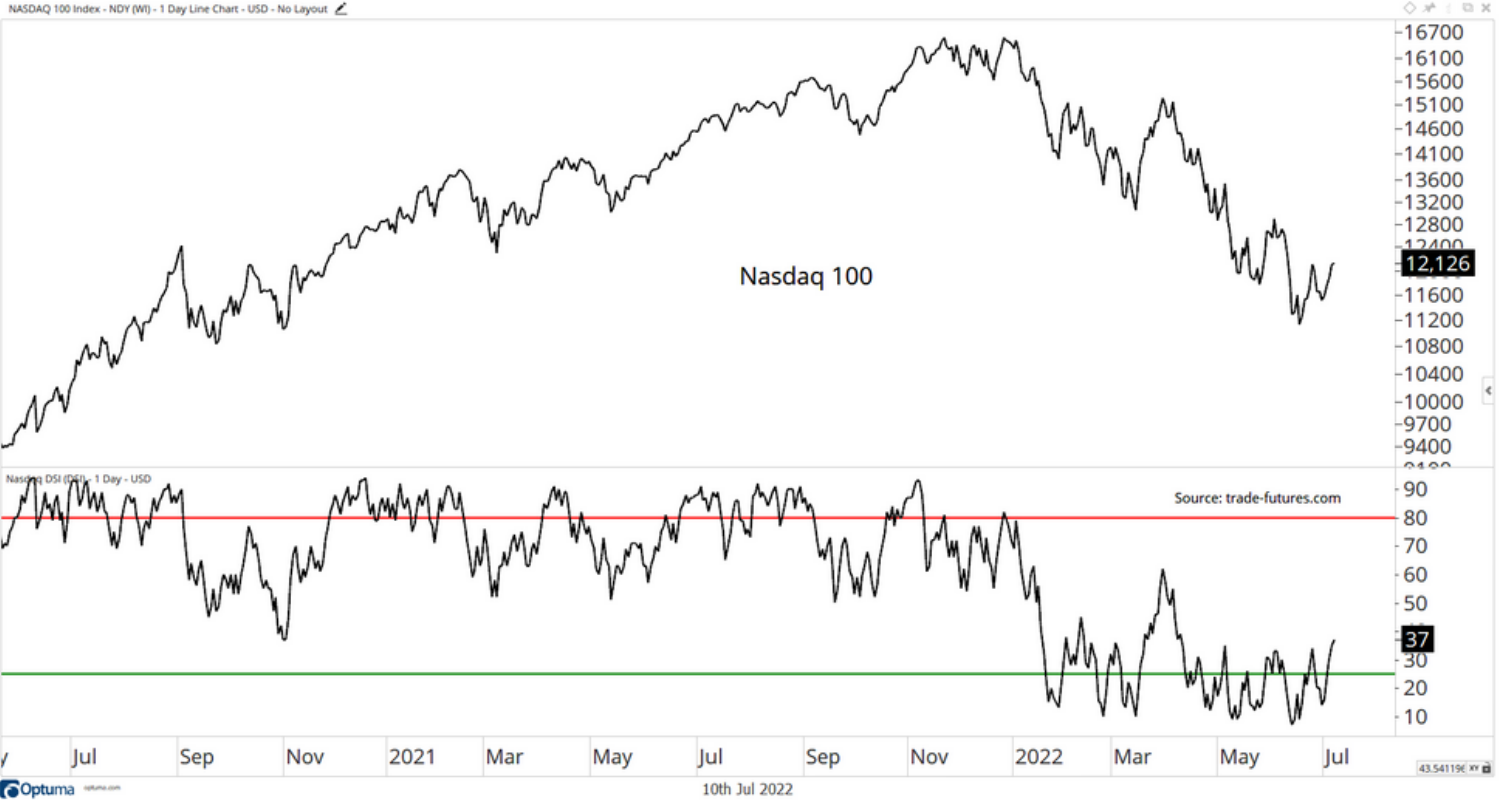
Optuma

10th Jul 2022

Daily Sentiment Index

THRASHER ANALYTICS

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

S&P 500

3,899

SPX DSI (DSI) - Line Chart

Source: trade-futures.com

33

11   9   7
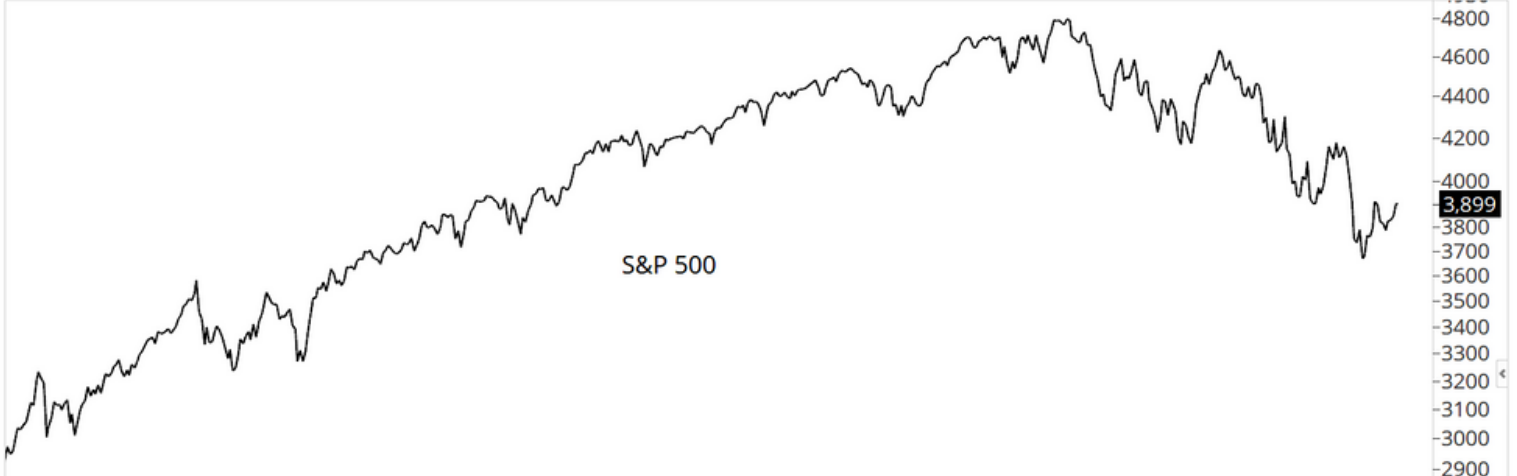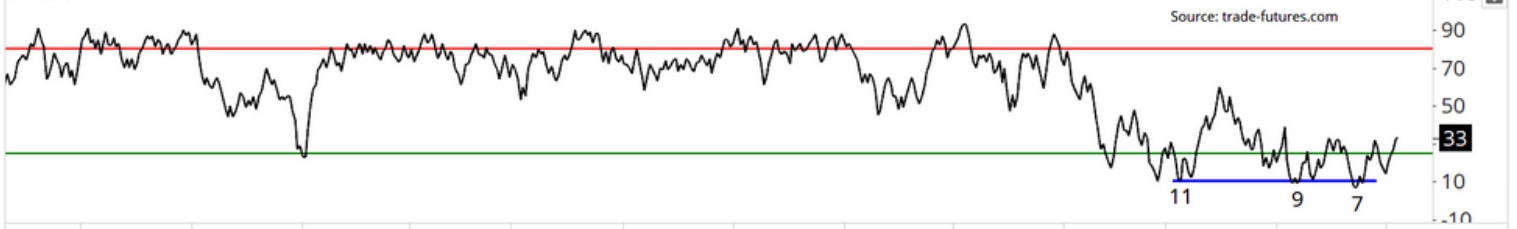
Jul   Sep   Nov   2021   Mar   May   Jul   Sep   Nov   2022   Mar   May   Jul

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U.S. Dollar

Source: trade-futures.com

10th Jul 2022

Daily Sentiment Index

Trend Models

DISCLAIMER: