

TA THRASHER ANALYTICS

JULY 4, 2022



WEEKLY RESEARCH & ANALYSIS

BY ANDREW THRASHER, CMT

SUMMARY OF MODELS

	Current	Wkly Change
Market Health Report	-6	Declining
Volatility Risk Trigger	0	Unchanged
Risk Appetite Ratios	.21	Declining
Bullishish Confidence Score	+3	Declining
S&P 500 Long-Term Trend	Down	Unchanged

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Volatility

Equities

Market Health Report

Hedge Fund Stocks

Sectors & Commodity

Sentiment

Trend Models

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	-2
Momentum	-1
Sentiment	0
Trend	-1
Volatility	-2
Total	-6

Index & Sector		
	Up Trend	Down Trend
SPX		X
QQQ		X
XLFX		X
XLX		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	19%	20%
Nasdaq 100	16%	20%
Nikkei	35%	40%
VIX	49%	48%
10yr Treasury	44%	32%
5yr Treasury	38%	30%
CRB Index	54%	58%
Crude Oil	73%	74%
Gold	57%	58%
U.S. Dollar	77%	74%
Bitcoin	10%	11%

*Green<25% Red>80%

source: trade-futures.com

Brief Summary:

Markets rolled over last week, with large caps dropping roughly 2%. The risk-off environment has continued to plague equities with risk appetite sitting near lows and defensive sectors showing the only signs of improvement. Bonds have come off their lows but spreads continue to widen and bond volatility (via the MOVE Index) hit a new 1-year high. The proverbial window is open for a Zweig Breadth thrust but it'll have to happen soon or will be yet another failed attempt by the bulls. We move into the Q2 earnings season with Wall St. setting a high bar of margin expansion out of corporate America. Commodities have continued to work their way lower but lumber prices have seen a pop as the best performer over the last month. Energy markets continue to draw focus with news out of Europe, specifically Germany, showing their crisis is far from over as flows out of Russia decline.

VOLATILITY: VRT



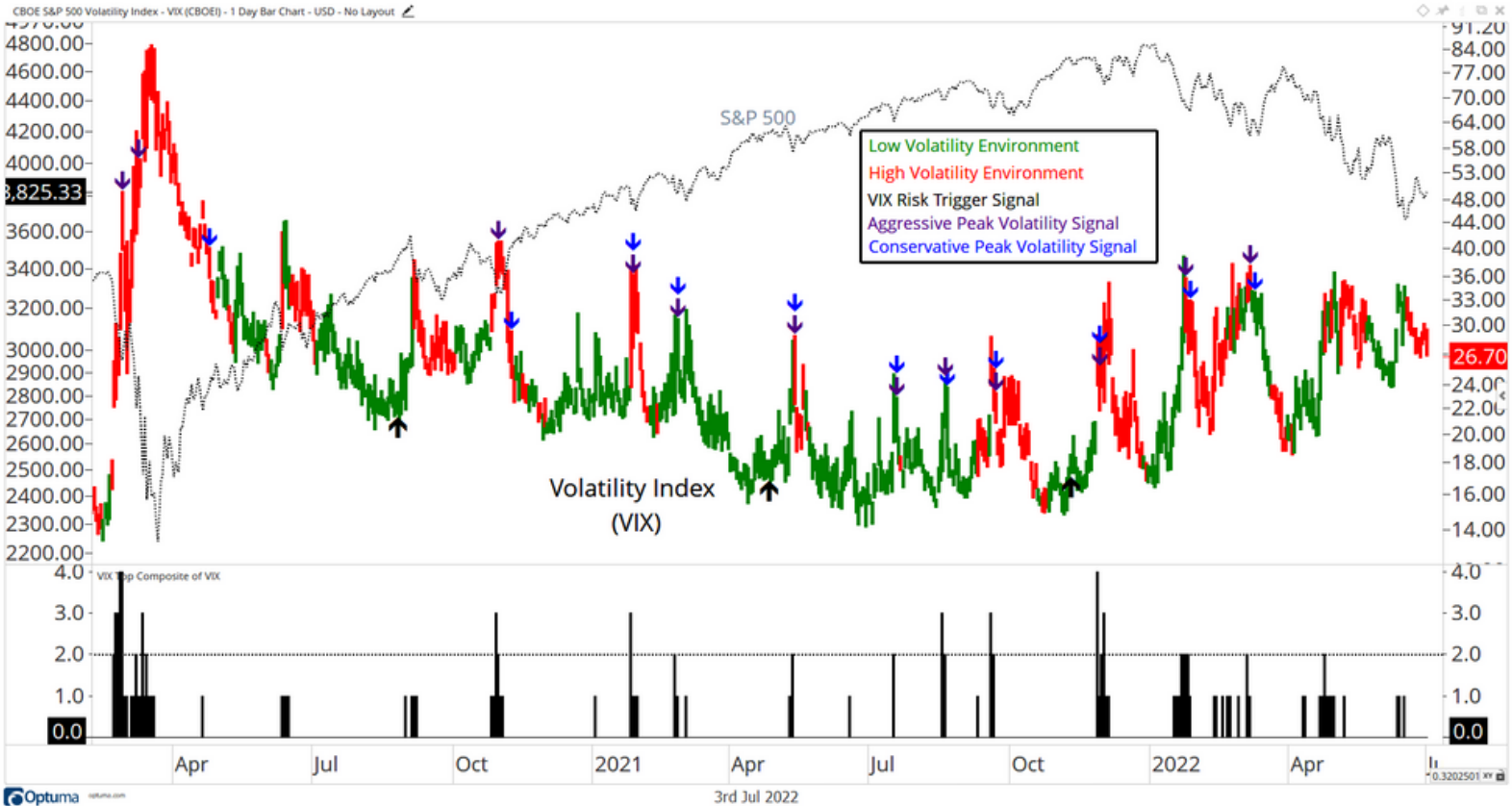
VRT is still below its signal level.



VOLATILITY: TOP & ENVIRONMENT



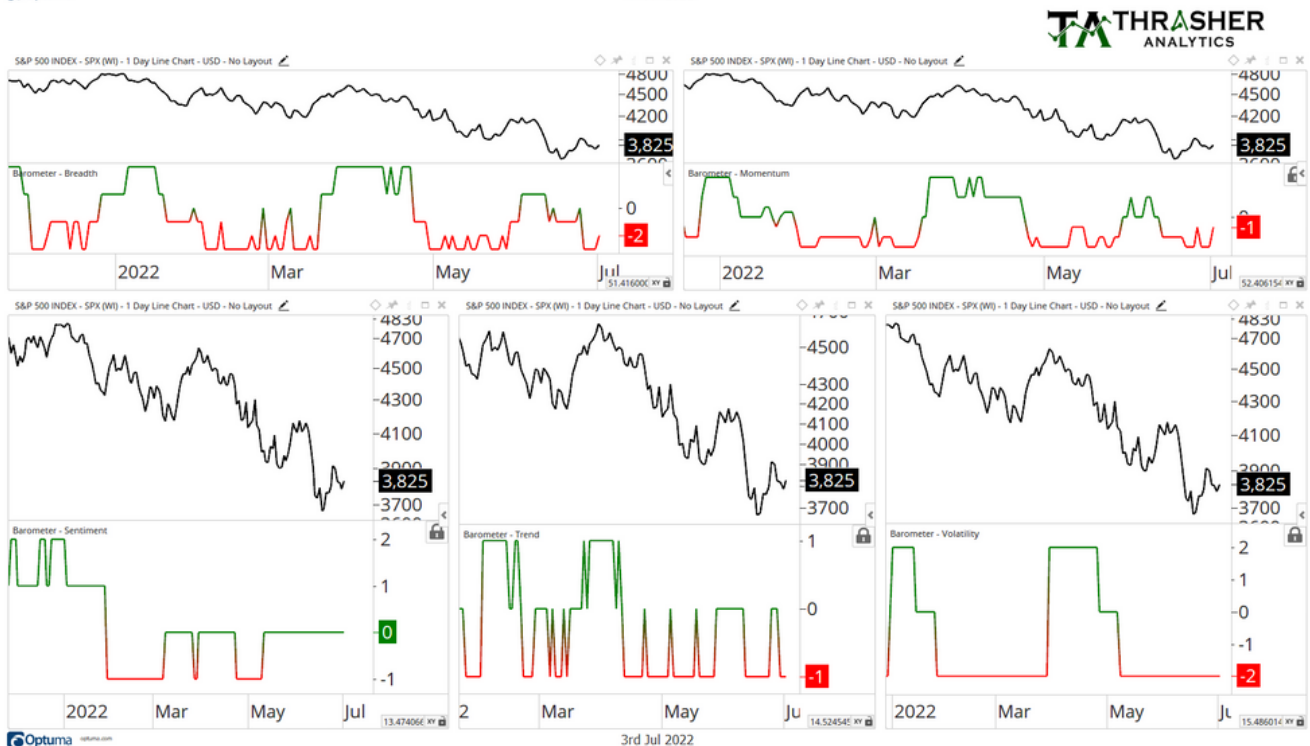
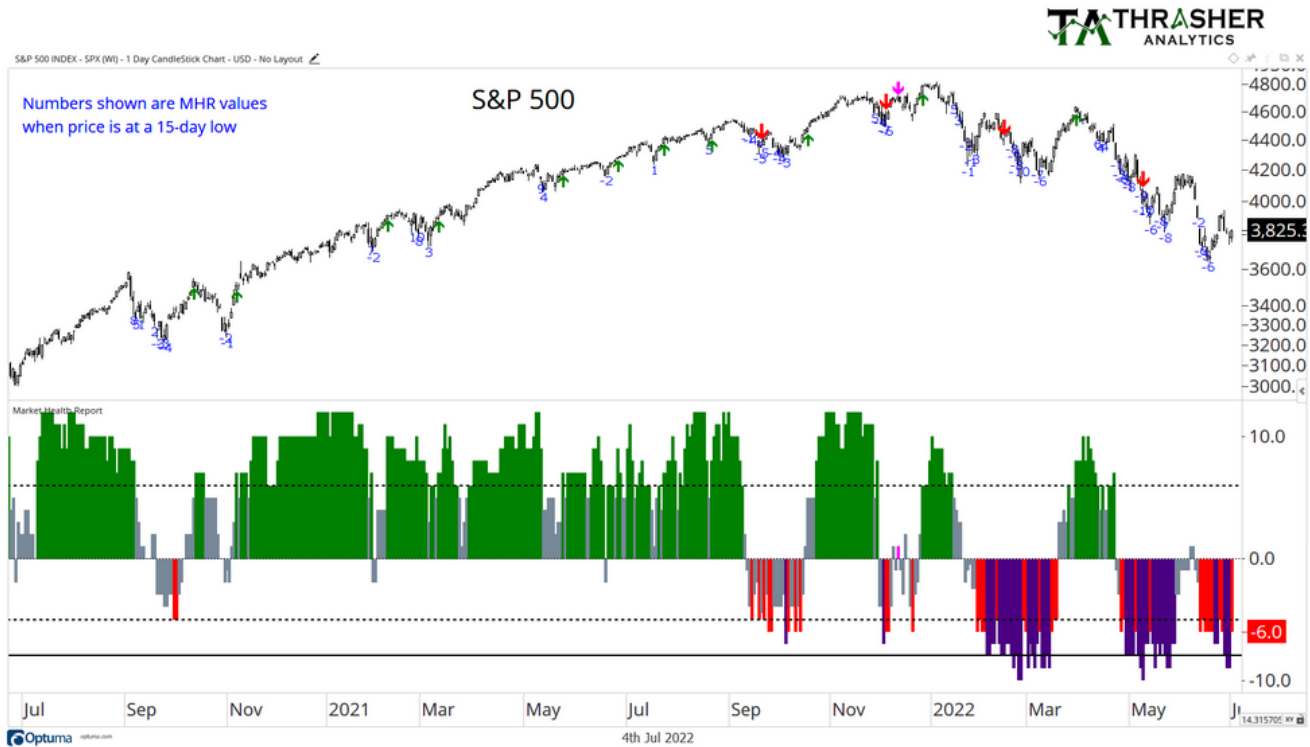
VIX went lower last week but remains in a High Volatility Environment.



MARKET HEALTH REPORT



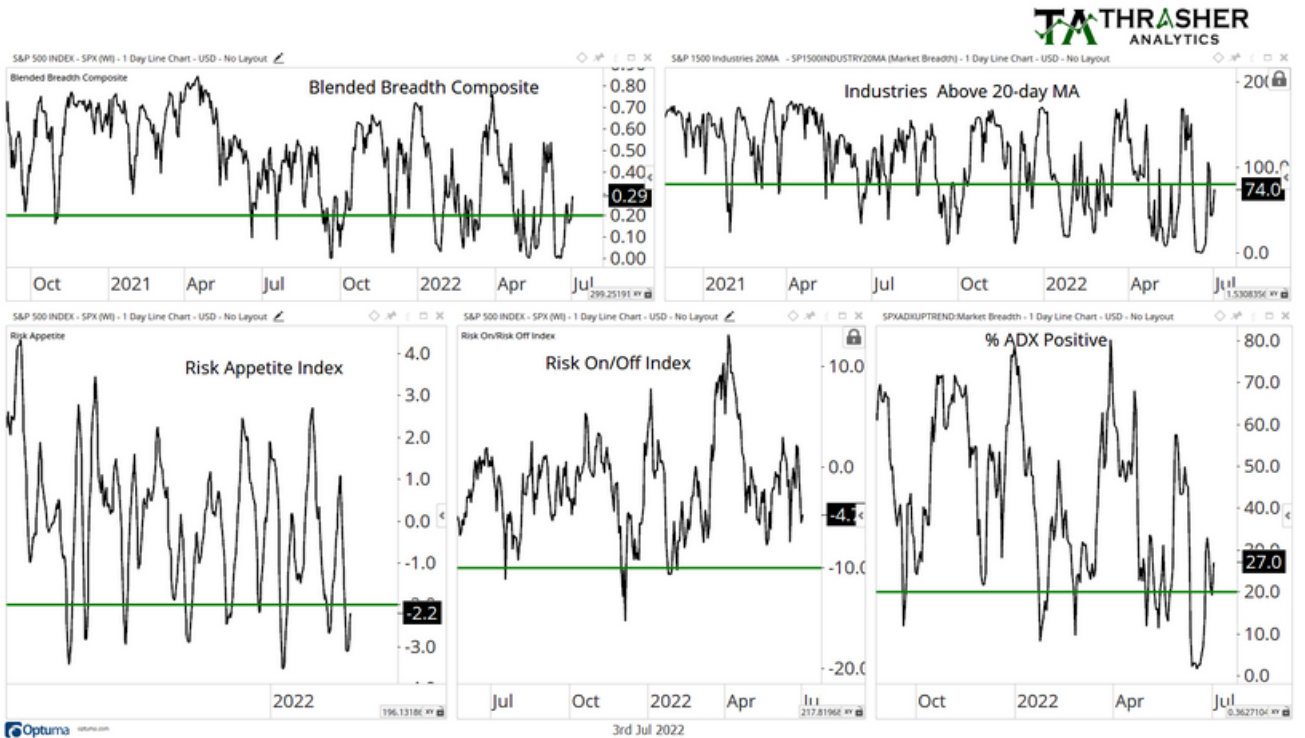
The Market Health Report (MHR) moved down to -6. All four categories are at or below zero.



BULLISH CONFIDENCE SCORE



The Bullish Confidence Score moved down to +3.



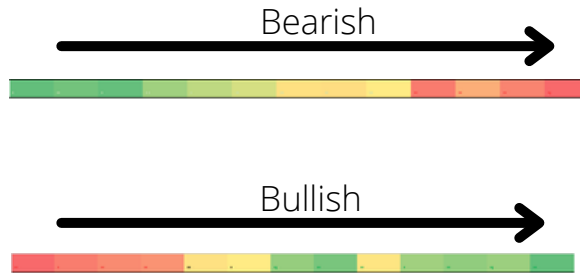
RISK APPETITE RATIO



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 is at the 21st percentile.

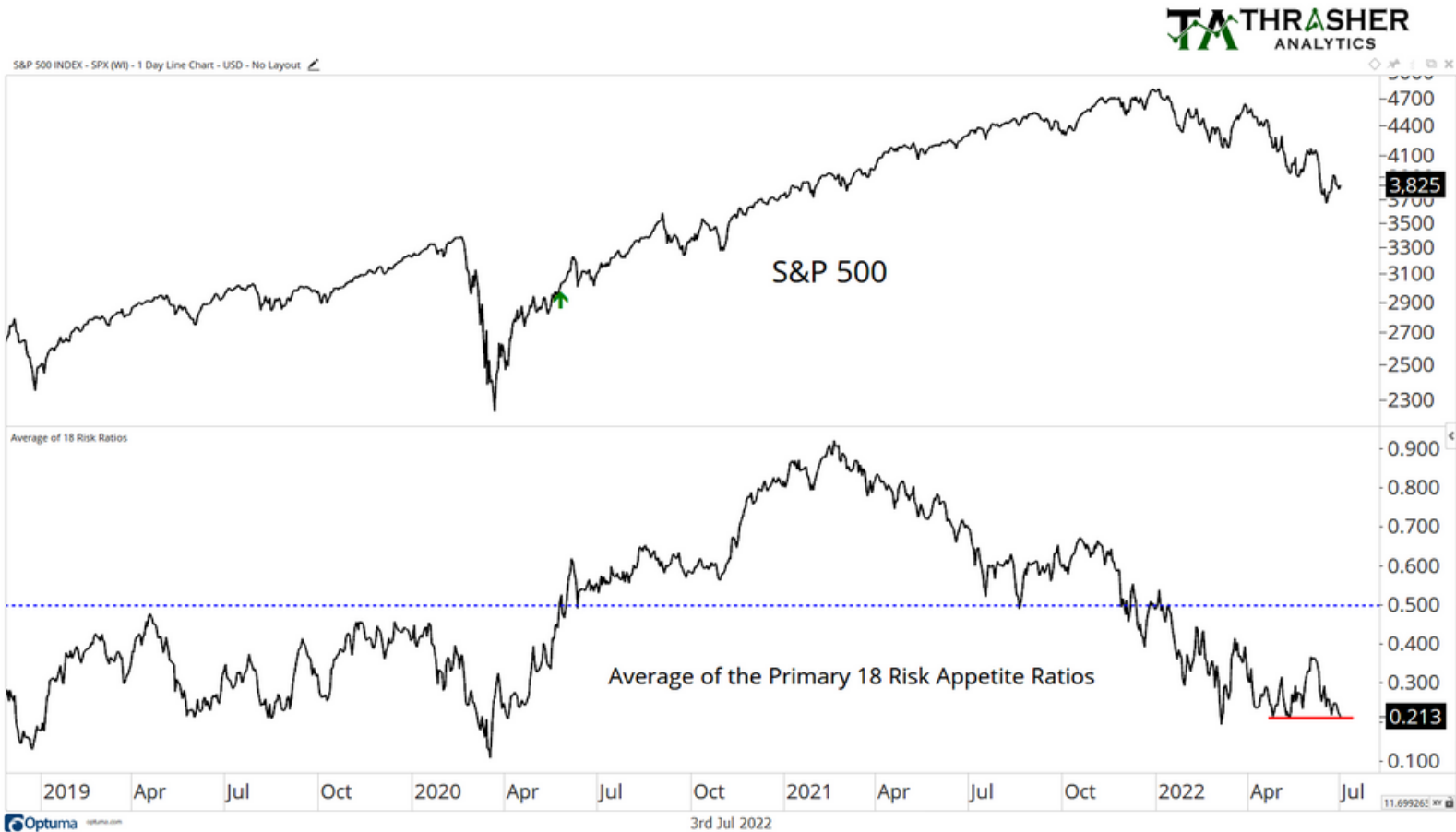
Risk Metric	-35	-34	-33	-32	-31	-30	-29	-28	-27	-26	-25	-24	-23	-22	-21	-20	-19	-18	-17	-16	-15	-14	-13	-12	-11	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	Current	
Emerging Market vs. SPX	0.09	0.08	0.09	0.09	0.10	0.15	0.21	0.22	0.19	0.16	0.15	0.14	0.10	0.16	0.17	0.16	0.16	0.17	0.15	0.21	0.18	0.24	0.25	0.30	0.30	0.31	0.33	0.30	0.25	0.23	0.20	0.22	0.27	0.27	0.29	0.24	
EAFE vs. SPX	0.20	0.19	0.21	0.24	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	
HY Debt vs. Treasury	0.75	0.75	0.84	0.84	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	0.81	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	
High Beta vs. SPX	0.00	0.01	0.12	0.07	0.16	0.12	0.17	0.16	0.15	0.00	0.08	0.19	0.26	0.26	0.23	0.34	0.29	0.31	0.31	0.32	0.29	0.17	0.06	0.10	0.16	0.02	0.08	0.07	0.05	0.05	0.12	0.09	0.04	0.00	0.00	0.00	
Home Construction vs. SPX	0.27	0.38	0.37	0.36	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	0.25	0.35		
Offense vs. Defense Sectors	0.00	0.00	0.08	0.02	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	
Broker-Dealer vs. SPX	0.07	0.06	0.06	0.02	0.05	0.09	0.13	0.16	0.20	0.18	0.20	0.25	0.24	0.25	0.22	0.22	0.20	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		
S&P Growth vs. S&P Value	0.00	0.00	0.05	0.02	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	
Semiconductor vs. SPX	0.12	0.14	0.26	0.21	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	
Consumer Disc. Vs. Staples	0.00	0.03	0.07	0.04	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	0.19	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		
Small Cap vs. Utilities	0.00	0.04	0.08	0.06	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	
Transports vs. Utilities	0.18	0.21	0.21	0.18	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	
Equal Weight vs. Cap Weight	0.86	0.93	0.92	0.92	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	
Small cap vs. Large Cap	0.00	0.05	0.08	0.07	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	0.13	0.17	0.18	0.14	0.14	0.16
Equities. vs. VIX	0.01	0.05	0.13	0.16	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	
Aussie Dollar vs. Yen	0.67	0.69	0.74	0.64	0.69	0.70	0.74	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		
Lumber vs. Gold	0.45	0.50	0.49	0.35	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	0.17	0.19	0.23	0.22		
Copper vs. Gold	0.04	0.00	0.15	0.15	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	
AVERAGE	0.21	0.23	0.27	0.25	0.29	0.25	0.28	0.27	0.27	0.23	0.27	0.31	0.33	0.34	0.33	0.37	0.36	0.37	0.36	0.35	0.32	0.28	0.25	0.28	0.29	0.24	0.26	0.26	0.23	0.22	0.25	0.25	0.25	0.23	0.22	0.21	



RISK APPETITE RATIO



The average Risk Appetite Ratio percentile finished the week lower to the 21st percentile and has not been confirming the brief bout of higher stock prices the index is attempting to show. Notable weakness in semiconductors, high yield debt, consumer disc. and transports as well as the earlier weakness in energy stocks have not been great signs that a final bottom is in place from a risk appetite perspective.



S&P 500 fell 2% last week which would have been a larger decline if it weren't for the bounce on Friday ahead of the long weekend. Price action filled the gap that led to the June low and then began to move lower. This is a common price pattern, filling a gap but unable to sustain the swing. Gaps can be areas of support and resistance as we saw last week. We finished the week still under the March 2020 VWAP and while we've seen roughly 20% of stocks regain their 50-day MA at this point, the index remains below its own.



VOLATILITY - CURVE



The VIX curve remained in contango this week. From a volatility perspective, you wouldn't find much fear in the futures market, even with the 2% drop last week in stocks.

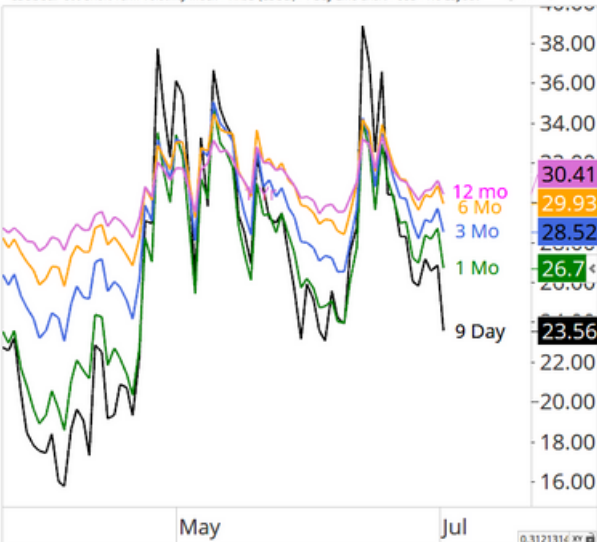


1 Day - Watch List - No Layout

Name	Last	1yr %Tile
CBOE S&P 500 Short Term Volatility Index	23.56	0.4624
CBOE S&P 500 Volatility Index	26.70	0.5452
CBOE S&P 500 3-Month Volatility Index	28.52	0.5608
CBOE Mid-Term Volatility Index	29.93	0.6346
CBOE S&P 500 One-Year Volatility Index	30.41	0.7103

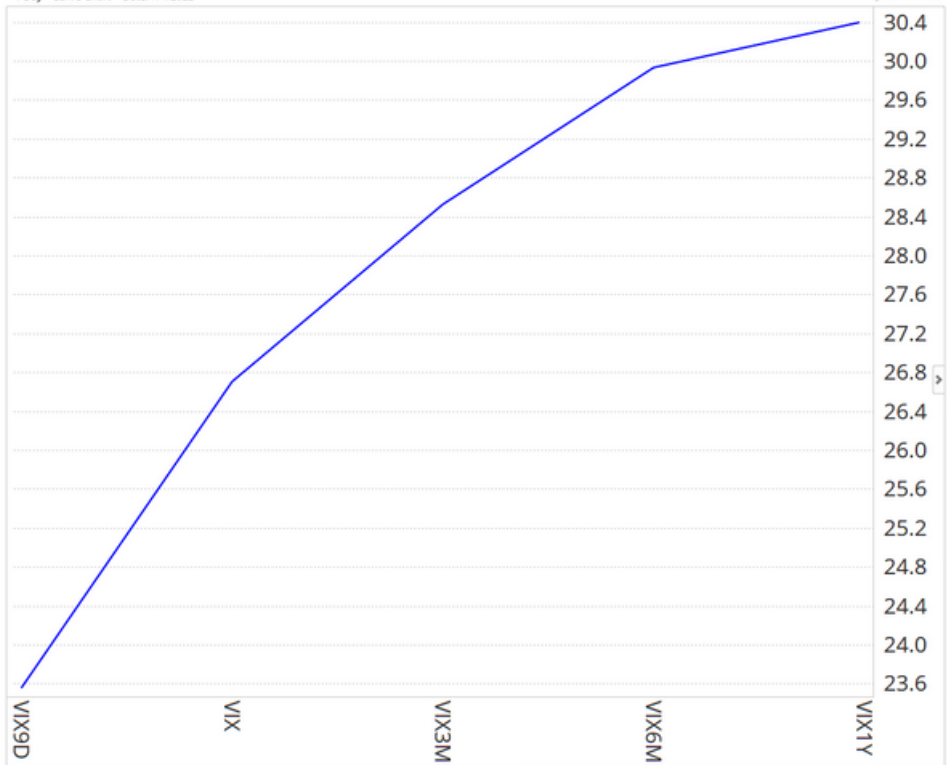
Type Code or Name to add an item to the watchlist

CBOE S&P 500 Short Term Volatility Index - VIX9D (CBOE) - 1 Day Line Chart - USD - No Layout



Optuma

1 Day - Curve Chart Date: 7/1/2022

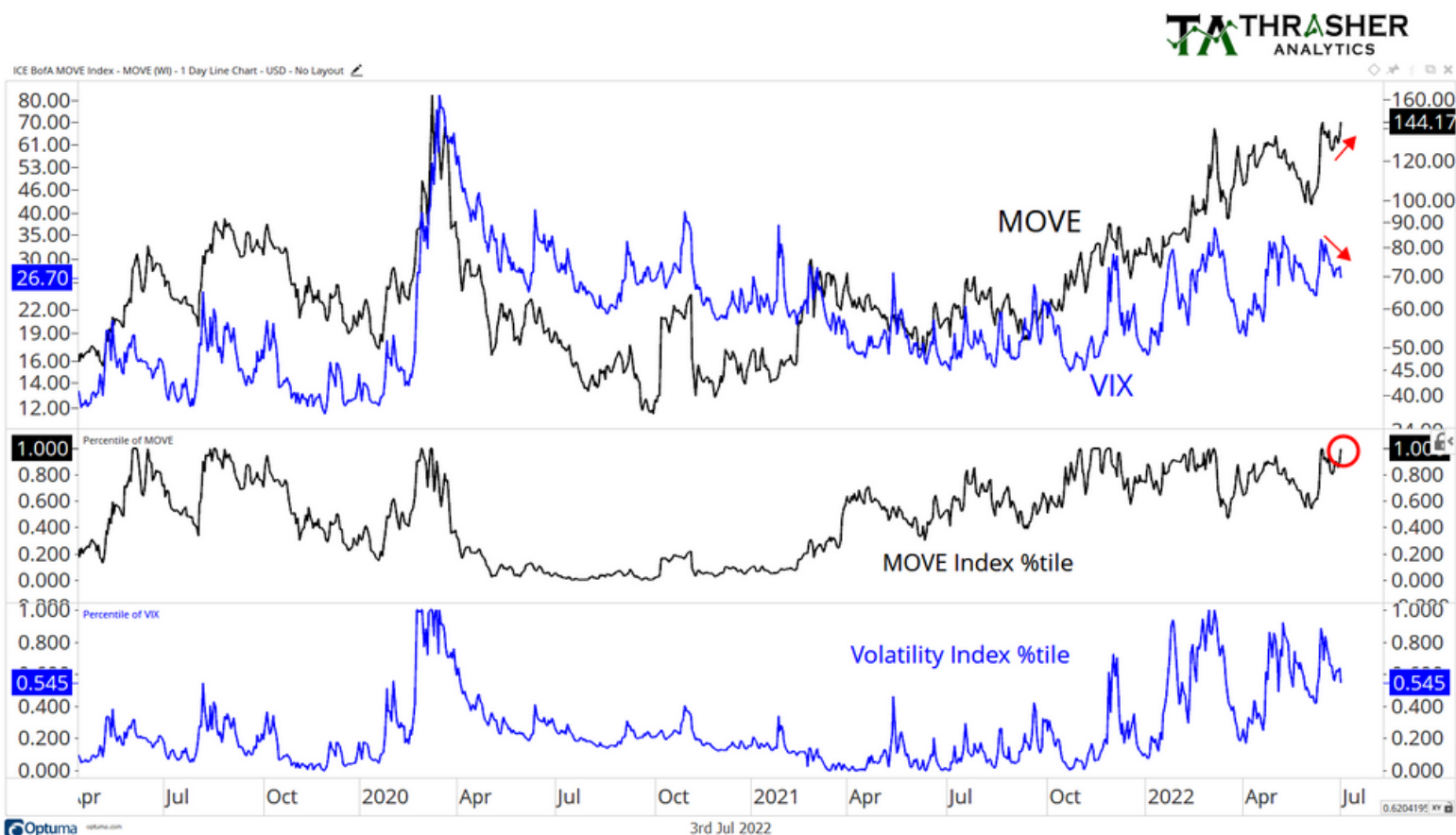


3rd Jul 2022

VOLATILITY - MOVE



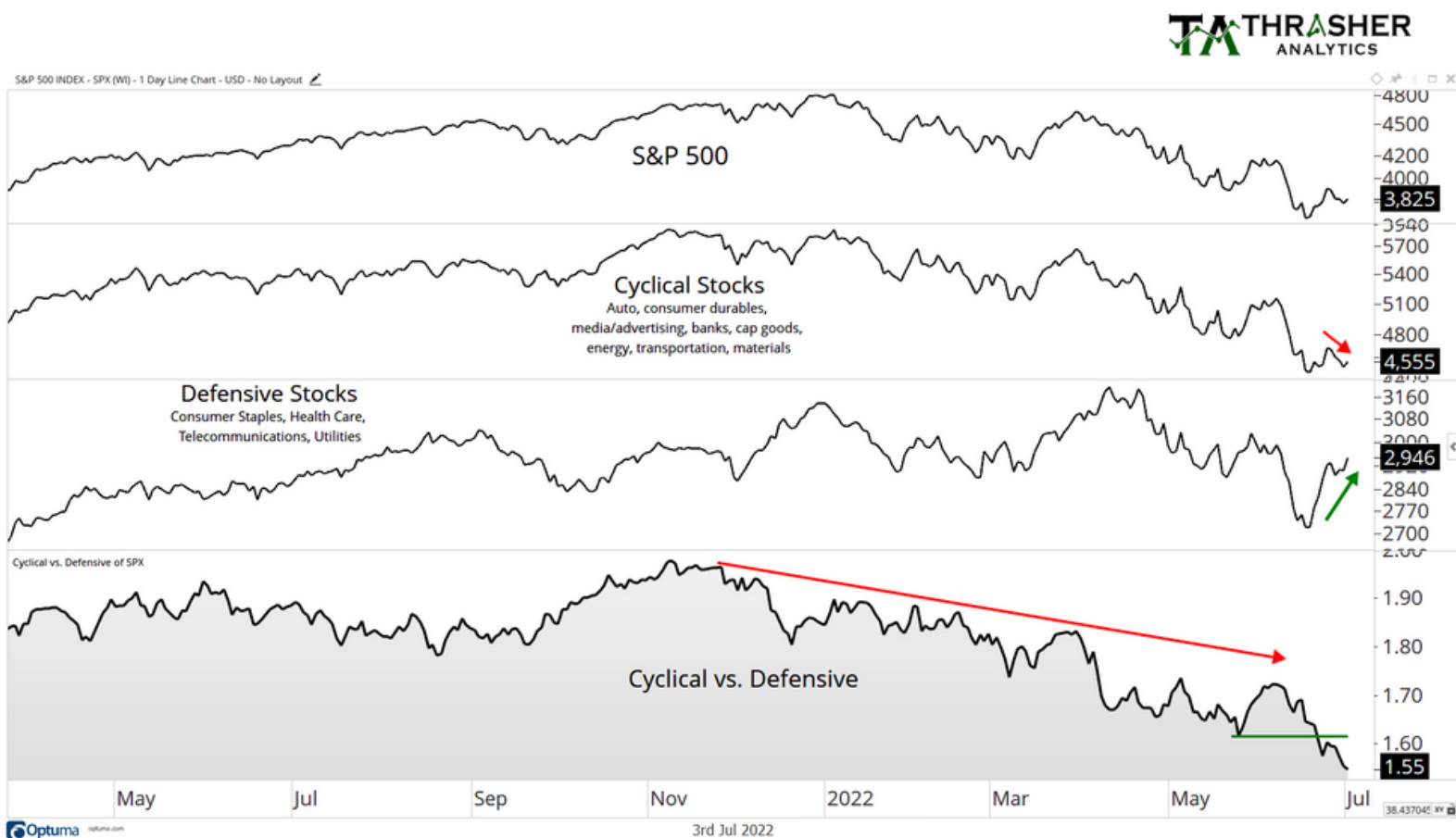
Once again, we have a divergence between bond and equity volatility. The MOVE Index has moved to its highest level since the Covid Crash - a 1-year high - while the VIX dropped to a 26, even though equities also declined last week. While bond volatility expands, bond prices also moved higher. It's not often we see MOVE Index go higher and rates go lower, it's not an extremely rare event but like equity volatility, VIX often moves inverse to stock prices.



EQUITIES - CYCLICAL VS. DEFENSE



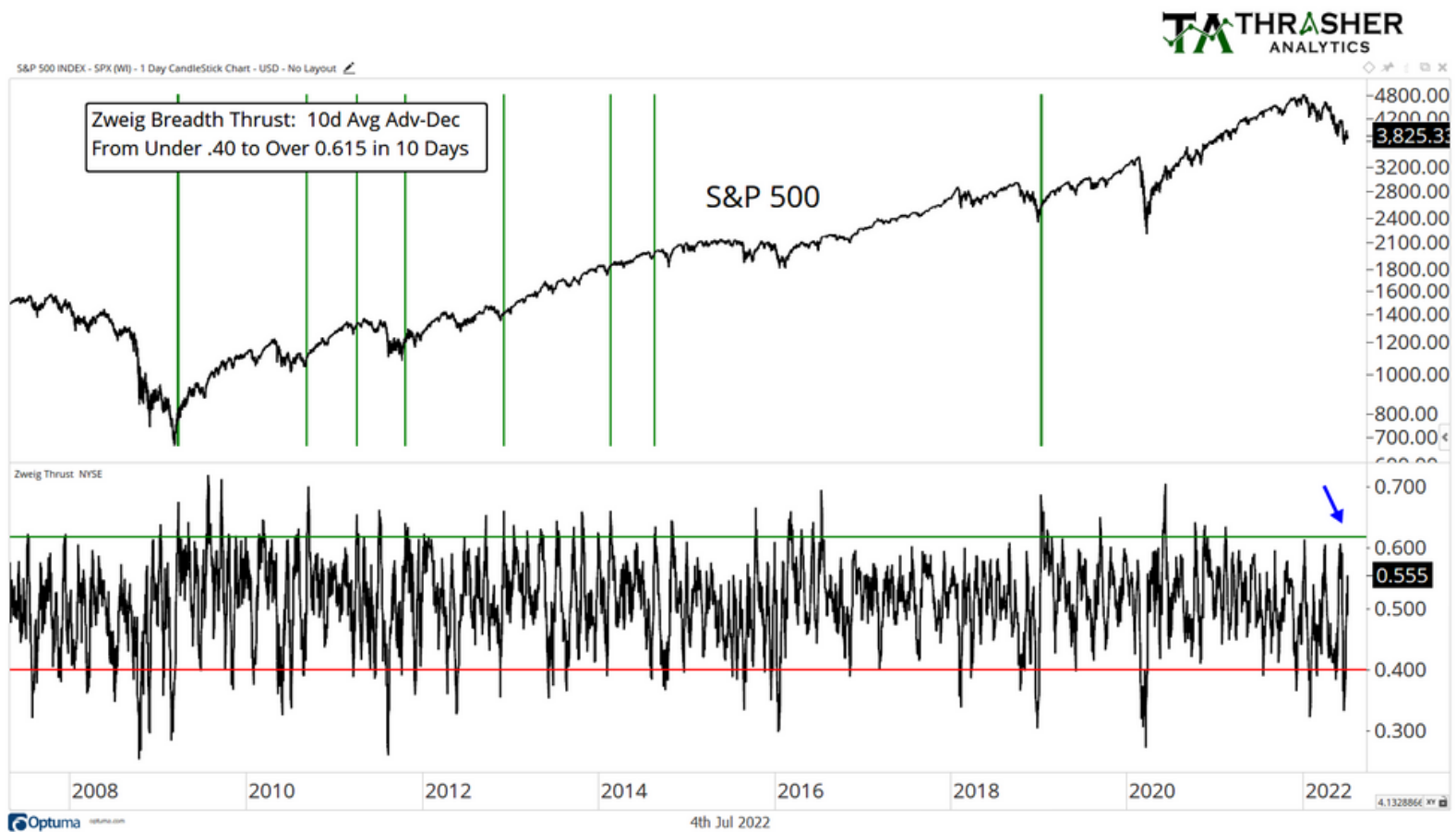
Stocks got their bounce but were unable to sustain it, falling 2% last week and the ratio of cyclical stocks to defensive made a new lower-low. Similar to the Risk Appetite Ratios, the internals of the market right now aren't screaming bullishness.



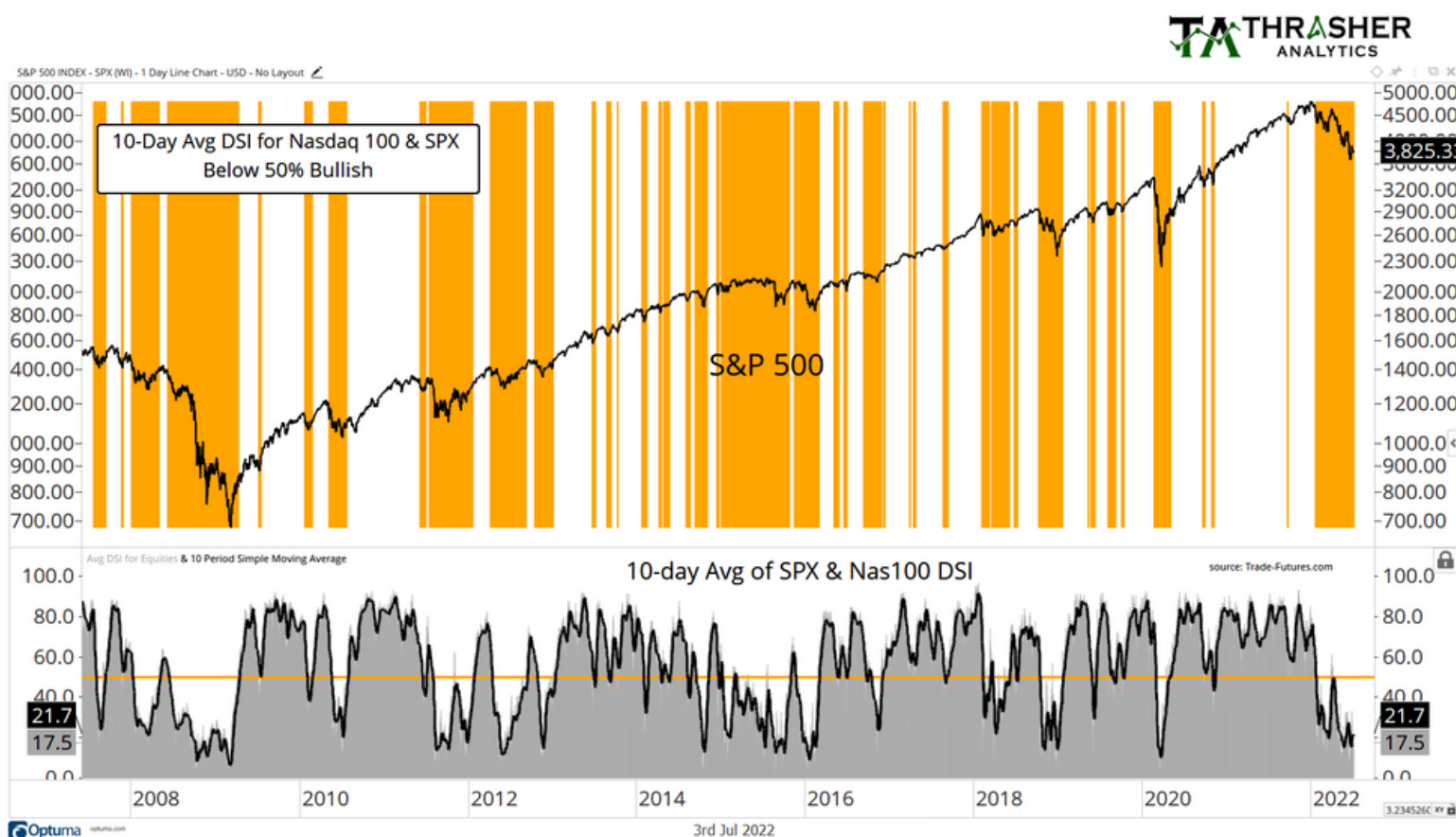
EQUITIES - BREADTH THRUST



One of the most well-known breadth thrusts was created by Martin Zweig. The threshold to produce a signal is high, having only been done a handful of times in the last 10+ years. The first criteria is the 10-day average of advancing-declining stocks fall under 0.4, which we've done. Next, the 10-day average needs to rise above 0.615 within two weeks. We have just a few days left to accomplish that, with the 10-day average currently at .555. Should we get a Zweig Thrust, that would be very bullish for U.S. equities going forward but we've seen several failed attempts also occur during this current down trend, so we can't assume this one will be completed until it is - stay tuned.



Sentiment has come off the lows for U.S. equity indices but we're still well off the levels that accompany strong up trends. the 10-day average of the Daily Sentiment Index for the S&P 500 and Nasdaq 100 finished last week at 21%, less than half of where bulls would want it to be. Still a lot of work to be done here.



EQUITIES - SEMICONDUCTORS

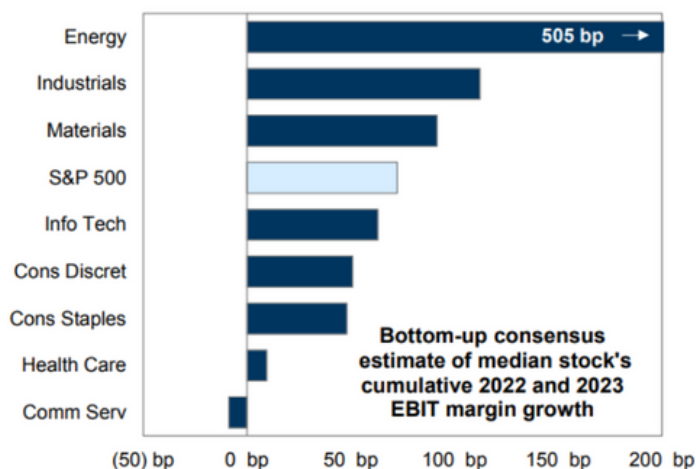


Semiconductors made a new low last week which isn't ideal as we move into Q2 earnings season. Expectations are high (more on this on the following page) and with the importance of tech stocks to the market, the weakness in semis is discouraging.



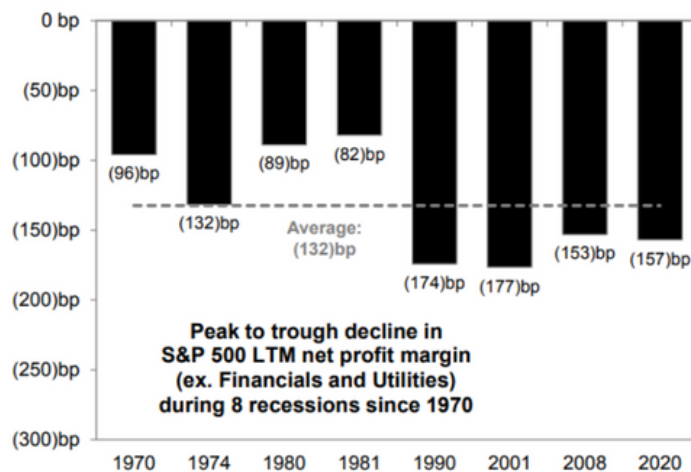
The following chart comes from Goldman and shows the high bar being set for Q2 earnings season. Every sector except one (Communications) is expected to see margin expansion over the next year. This comes during a time as economic data continues to weakness and inflation data, while consensus seems to be that its peaked, the data has not. The Atlanta Fed GDPNow forecast has fallen negative for Q2, suggesting a second quarter of negative economic growth. The chart on the right shows what happens to profit margins when we're in a recession - a far cry from what Wall St. is expecting at this point. Earnings season could be rough for Q2 and introduce additional volatility to an already fragile market.

Exhibit 6: Consensus estimates embed expectations of margin expansion in nearly every sector



Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 7: S&P 500 profit margin contractions in historical recessions



Source: Compustat, Goldman Sachs Global Investment 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.

Name	Ticker	1W Change	1M Change	3M Change	1yr Z-Score	Mean Reversion Score
- Mean Reversion Score 1st Quartile		AVG: -10.68%	AVG: -14.47%	AVG: -42.35%	AVG: -1.685	AVG: -62.47
Shopify Inc	SHOP	-18.46%	-14.89%	-54.68%	-1.547	-72.77
Netflix Inc	NFLX	-5.71%	-7.81%	-51.82%	-1.634	-71.30
Atlassian Corporation Plc	TEAM	-3.80%	6.89%	-35.40%	-1.455	-67.89
Advanced Micro Devices Inc.	AMD	-15.40%	-27.96%	-31.91%	-1.978	-64.33
Meta Platforms, Inc.	META	-5.95%	-17.99%	-28.83%	-1.677	-63.97
PayPal Holdings Inc	PYPL	-8.08%	-16.21%	-38.80%	-1.357	-63.86
Mercadolibre Inc	MELI	-10.75%	-18.67%	-46.09%	-1.660	-62.56
Workday Inc	WDAY	-6.38%	-10.35%	-40.17%	-2.270	-61.87
Carvana Co.	CVNA	-30.62%	-35.39%	-81.69%	-1.563	-61.73
Twilio Inc - Ordinary Shares Class A	TWLO	-14.07%	-21.41%	-49.75%	-1.488	-54.09
Microsoft Corporation	MSFT	-3.03%	-5.00%	-16.11%	-1.559	-52.83
Amazon.com, Inc	AMZN	-5.92%	-4.85%	-33.02%	-2.033	-52.48
+ Mean Reversion Score 2nd Quartile		AVG: -4.83%	AVG: -11.30%	AVG: -27.64%	AVG: -1.622	AVG: -40.00
+ Mean Reversion Score 3rd Quartile		AVG: -6.06%	AVG: -12.16%	AVG: -30.66%	AVG: -1.799	AVG: -17.85
- Mean Reversion Score 4th Quartile		AVG: -0.41%	AVG: 3.06%	AVG: -9.73%	AVG: -0.225	AVG: 1.35
Elastic N.V	ESTC	-8.21%	10.15%	-22.82%	-1.147	-12.19
Builders Firstsource Inc	BLDR	8.83%	-13.93%	-10.50%	-0.489	-10.43
Roblox Corporation - Ordinary Shares - Clas	RBLX	-3.71%	10.25%	-23.79%	-1.195	-9.46
Godaddy Inc	GDDY	-0.14%	-5.76%	-16.33%	-0.844	-7.74
JD.com	JD	3.03%	22.86%	11.61%	-0.358	-4.68
Palo Alto Networks Inc	PANW	-0.48%	0.29%	-16.83%	0.101	-4.28
Alibaba Group Holding Ltd	BABA	-1.38%	24.18%	5.26%	-0.524	-1.16
Uber Technologies Inc	UBER	-7.34%	-9.84%	-40.69%	-1.978	-0.73
WillScot Mobile Mini Holdings Corp	WSC	-4.61%	-9.36%	-16.70%	-0.452	6.92
Unitedhealth Group Inc	UNH	4.39%	2.03%	0.94%	1.406	15.72
Humana Inc.	HUM	4.85%	3.85%	8.51%	1.820	21.56
T-Mobile US Inc	TMUS	-0.20%	2.01%	4.63%	0.964	22.66

SECTOR PERFORMANCE



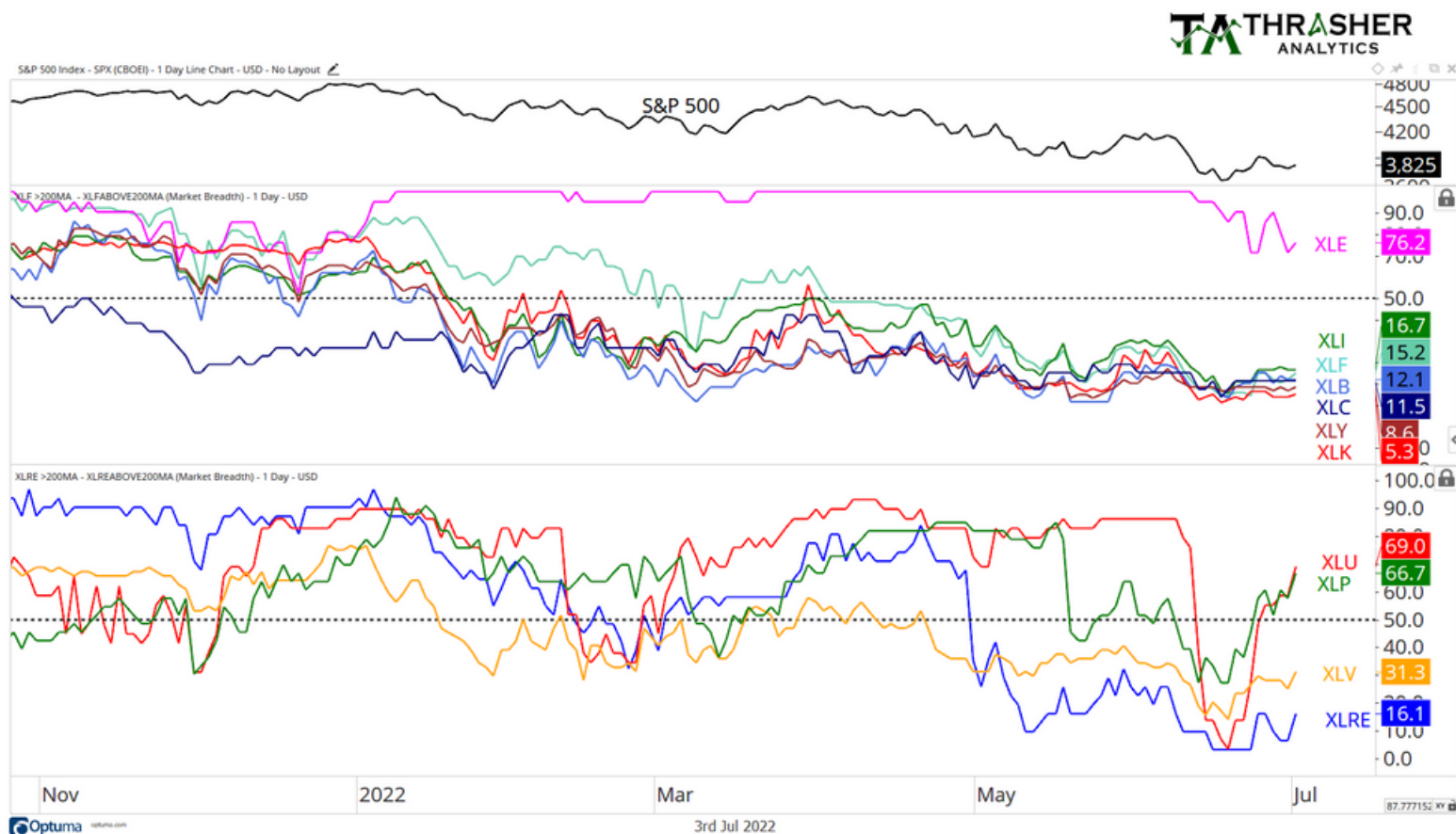
1 Day - Watch List - No Layout - Data to 7/2/2022

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: -0.61%			AVG: 22.37%			AVG: 5.04%		AVG: -4.69%		
SML	S&P SmallCap 600 Index	-18.78%	1.20%	-1.20%	-7.55%	-14.48%	-18.78%	22.94%	5.24%	-1.87%	-4.50%	-13.02%
DJI	Dow Jones Industrial Average	-14.42%	6.63%	-1.28%	-5.23%	-10.69%	-14.42%	15.85%	4.87%	-0.56%	-3.28%	-9.33%
MID	S&P Midcap 400 Index	-19.22%	0.65%	-1.65%	-7.97%	-15.29%	-19.22%	21.53%	4.96%	-2.12%	-5.39%	-13.26%
SPX	S&P 500 INDEX	-19.74%	0.00%	-2.21%	-6.73%	-15.85%	-19.74%	20.61%	5.18%	-1.19%	-4.51%	-12.87%
NDY	NASDAQ 100 Index	-29.01%	-11.55%	-4.30%	-7.67%	-22.04%	-29.01%	30.89%	4.97%	-2.00%	-5.76%	-19.68%
- Sectors		AVG: 8.45%			AVG: 20.91%			AVG: 11.17%		AVG: -4.83%		
XLU	SPDR Utilities Select Sector Fund ETF	0.38%	25.07%	4.12%	-3.18%	-4.83%	0.38%	6.97%	13.54%	3.27%	0.60%	3.43%
XLE	SPDR Energy Select Sector Fund ETF	30.77%	62.94%	1.38%	-18.10%	-5.81%	30.77%	22.22%	60.79%	-9.43%	-9.88%	7.43%
XLP	SPDR Consumer Staples Select Sector Fund ETF	-5.04%	18.31%	0.51%	-0.38%	-4.47%	-5.04%	9.98%	7.33%	2.18%	-1.34%	-1.12%
XLV	SPDR Health Care Select Sector Fund ETF	-7.96%	14.68%	0.37%	-0.50%	-6.08%	-7.96%	9.58%	9.20%	2.71%	0.56%	-1.76%
XLRE	SPDR Real Estate Select Sector Fund ETF	-19.73%	0.02%	-0.53%	-4.92%	-15.60%	-19.73%	20.28%	7.66%	1.13%	-3.97%	-10.53%
XLI	SPDR Industrial Select Sector Fund ETF	-16.74%	3.74%	-0.81%	-6.40%	-13.78%	-16.74%	18.34%	4.17%	-1.62%	-4.80%	-11.79%
XLF	SPDR Financial Select Sector Fund ETF	-18.36%	1.72%	-1.42%	-8.65%	-16.59%	-18.36%	23.54%	4.25%	-1.55%	-5.44%	-15.30%
XLB	SPDR Materials Select Sector Fund ETF	-18.20%	1.92%	-3.06%	-12.97%	-16.79%	-18.20%	19.70%	2.67%	-5.69%	-9.78%	-12.62%
XLC	SPDR Communication Services Select Sector ETF	-29.43%	-12.07%	-3.72%	-7.85%	-20.88%	-29.43%	36.52%	3.95%	-2.13%	-5.65%	-22.32%
XLK	SPDR Technology Select Sector Fund ETF	-26.72%	-8.70%	-4.53%	-9.01%	-19.59%	-26.72%	28.03%	4.04%	-2.68%	-6.11%	-17.08%
XLY	SPDR Consumer Discretionary Select Sector Fund	-31.52%	-14.67%	-4.75%	-8.45%	-24.41%	-31.52%	34.90%	5.24%	-2.34%	-7.31%	-22.27%

SECTOR - BREADTH



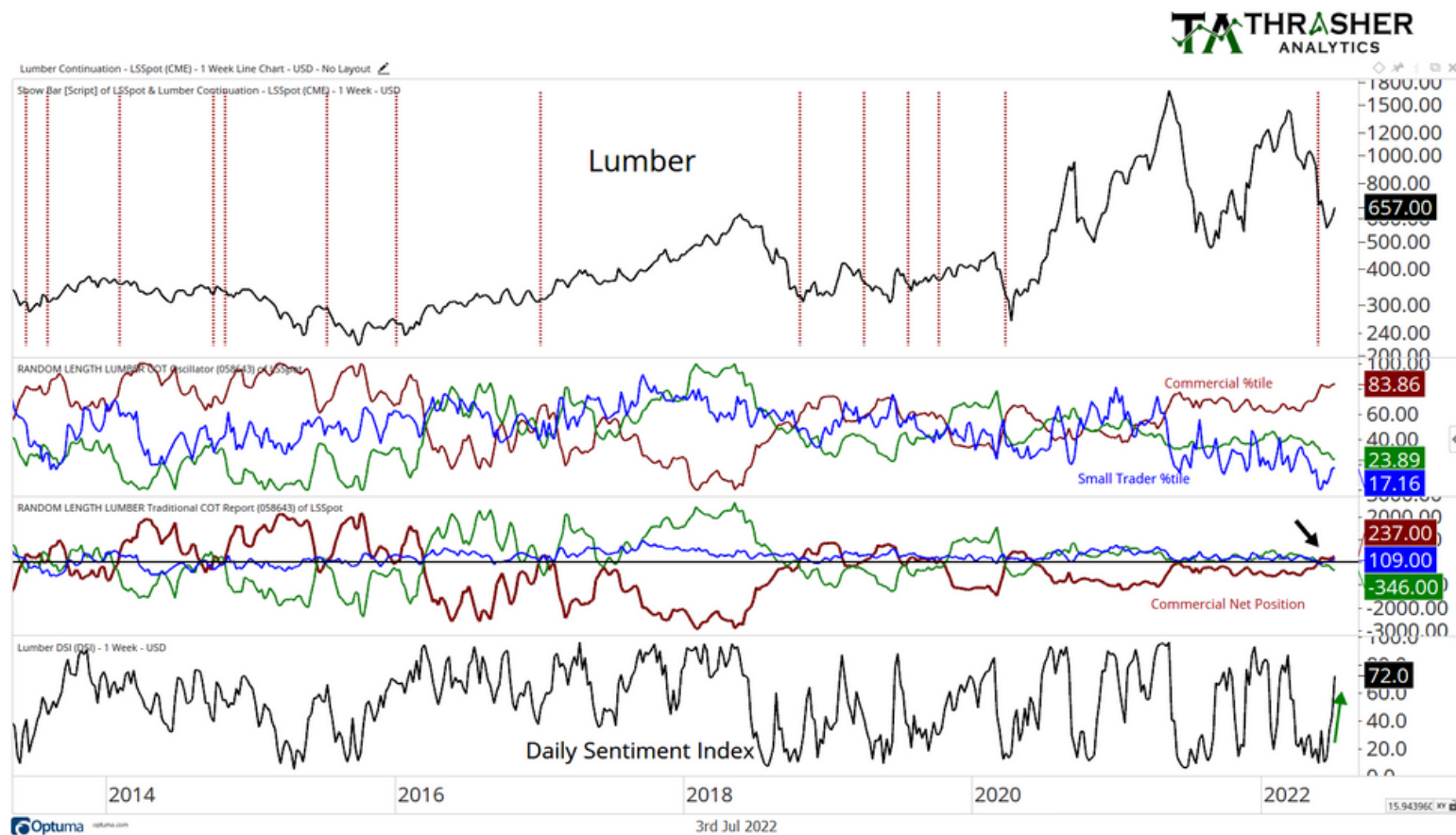
Once again, the biggest improvement continues to be in defensive sectors, specifically staples and utilities.



COMMODITY - LUMBER



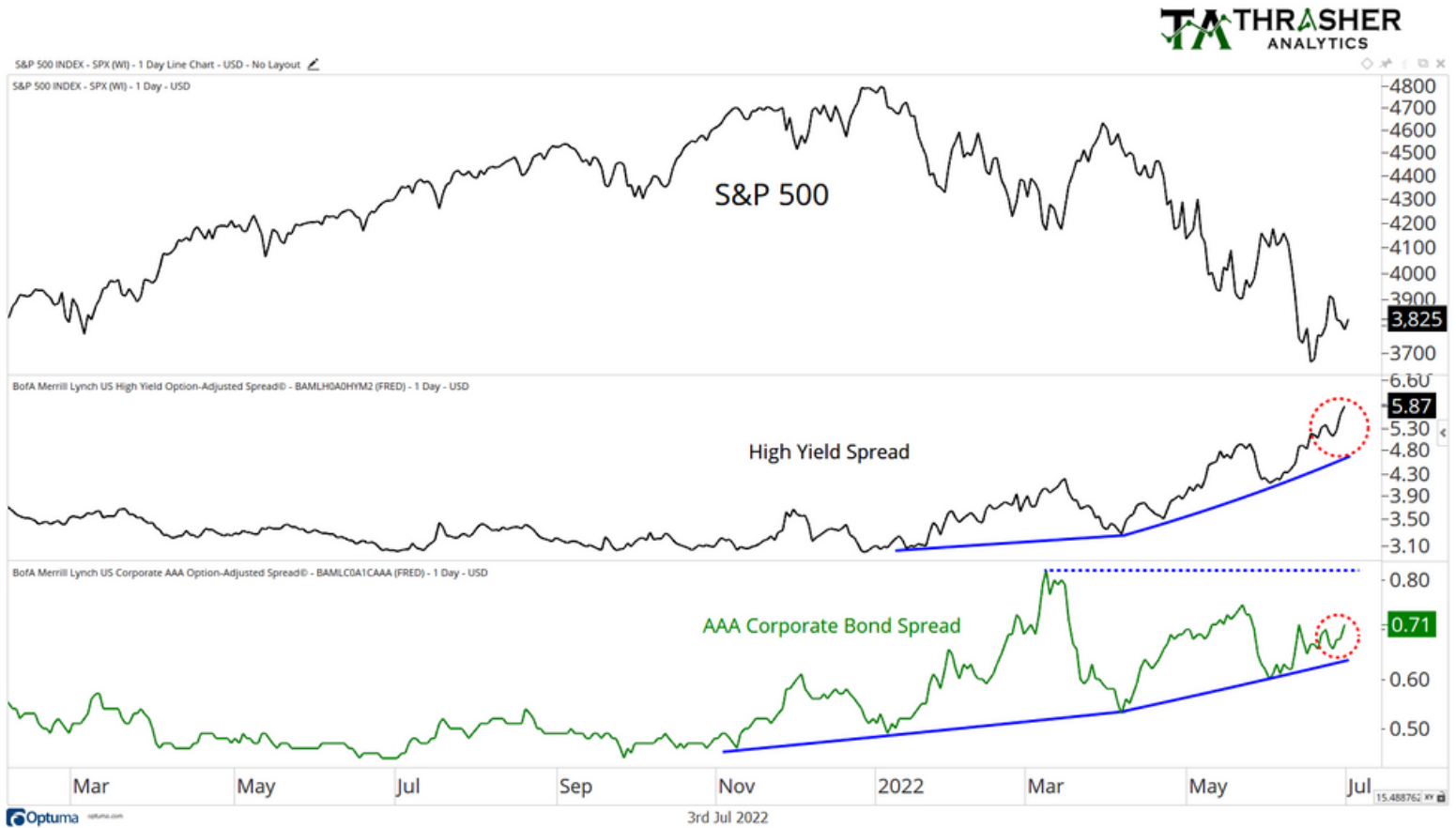
A few weeks ago I wrote a bullish thesis for lumber and wanted to circle back to provide an update. The thesis was based on a bullish setup in the COT data with Commercials building a net-long position. Initially lumber prices took another step lower but have recently firmed up as Commercial Traders continue to hold net-long. While most commodities have weakened recently, lumber has been the best performer over the last month (up 8%) with only 4 commodities positive over the last month (lumber, corn, cattle, and oats). Sentiment for lumber has also improved, with the DSI rising to 72% bullish.



FIXED INCOME - MOVE INDEX



Earlier in the letter I mentioned that bond volatility was rising, with the MOVE Index reaching a new 1-year high. What's also moving higher are bond spreads. Both high yield and investment grade spreads are moving higher with HY spreads reaching new 1-year highs. Bond prices have moved off their lows but it seems the fixed income market is still a bit angry.



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



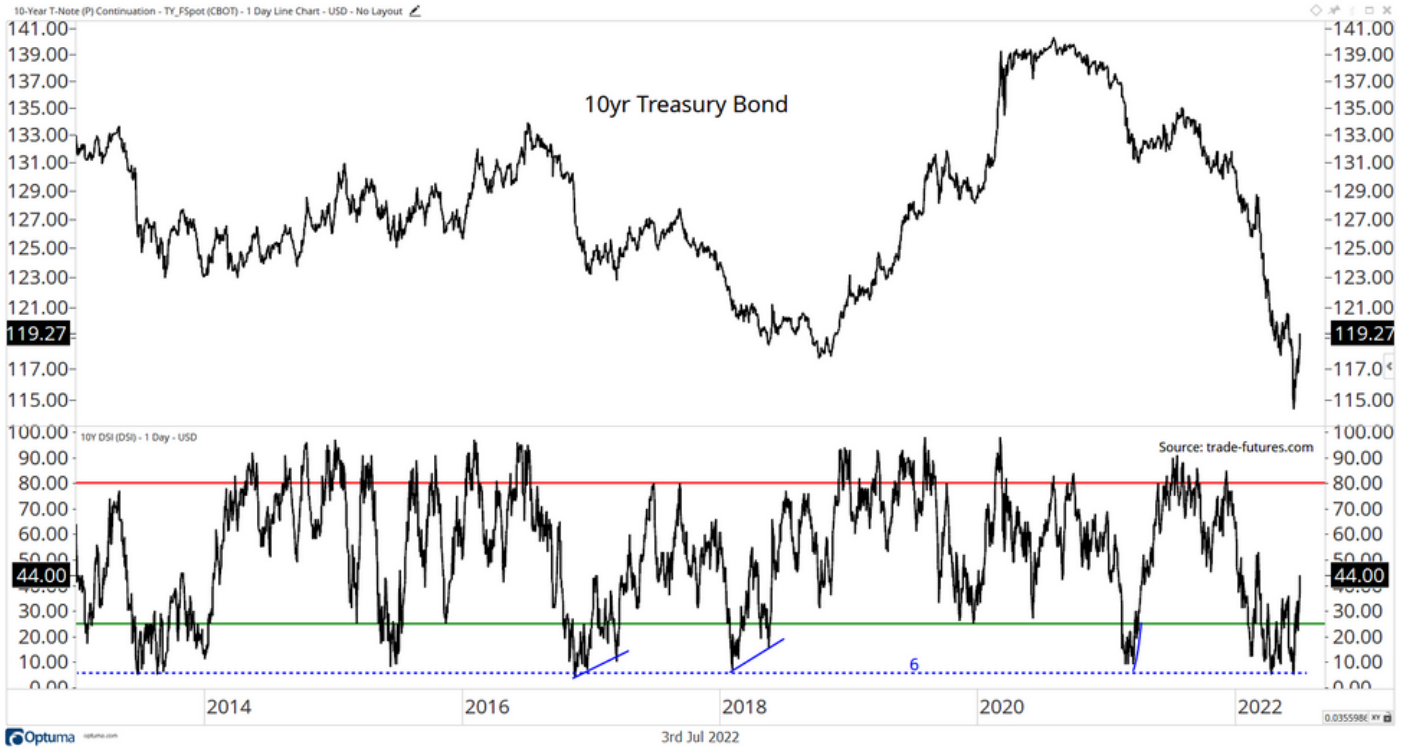
Code	% Bullish ^	5-day MA	History	Code	% Bullish ^	5-day MA	History
Wheat DSI	10	18		Soybean DSI	40	51	
Cocoa DSI	10	18		Sugar DSI	43	49	
Bitcoin DSI	10	11		10Y DSI	44	32	
Australian Dollar DSI	12	16		Lean Hog DSI	45	52	
Copper DSI	13	15		Orange Juice DSI	48	49	
British Pound DSI	13	16		VIX DSI	49	48	
Nasdaq DSI	16	20		Coffee DSI	51	56	
Euro DSI	17	23		Palladium DSI	53	50	
Yen DSI	18	14		CRB Index DSI	54	58	
SPX DSI	19	20		Gold DSI	57	58	
Silver DSI	19	31		Corn DSI	57	54	
EuroDollar DSI	21	19		Mexican Peso DSI	64	66	
Cotton DSI	25	22		Heating Oil DSI	67	68	
Cattle DSI	30	24		Natural Gas DSI	68	60	
Platinum DSI	31	39		Gasoline DSI	70	72	
Swiss Franc DSI	32	38		Lumber DSI	72	56	
Nikkei DSI	35	40		Crude Oil DSI	73	74	
5YR DSI	38	30		US Dollar DSI	77	74	

Source: trade-futures.com

DAILY SENTIMENT INDEX



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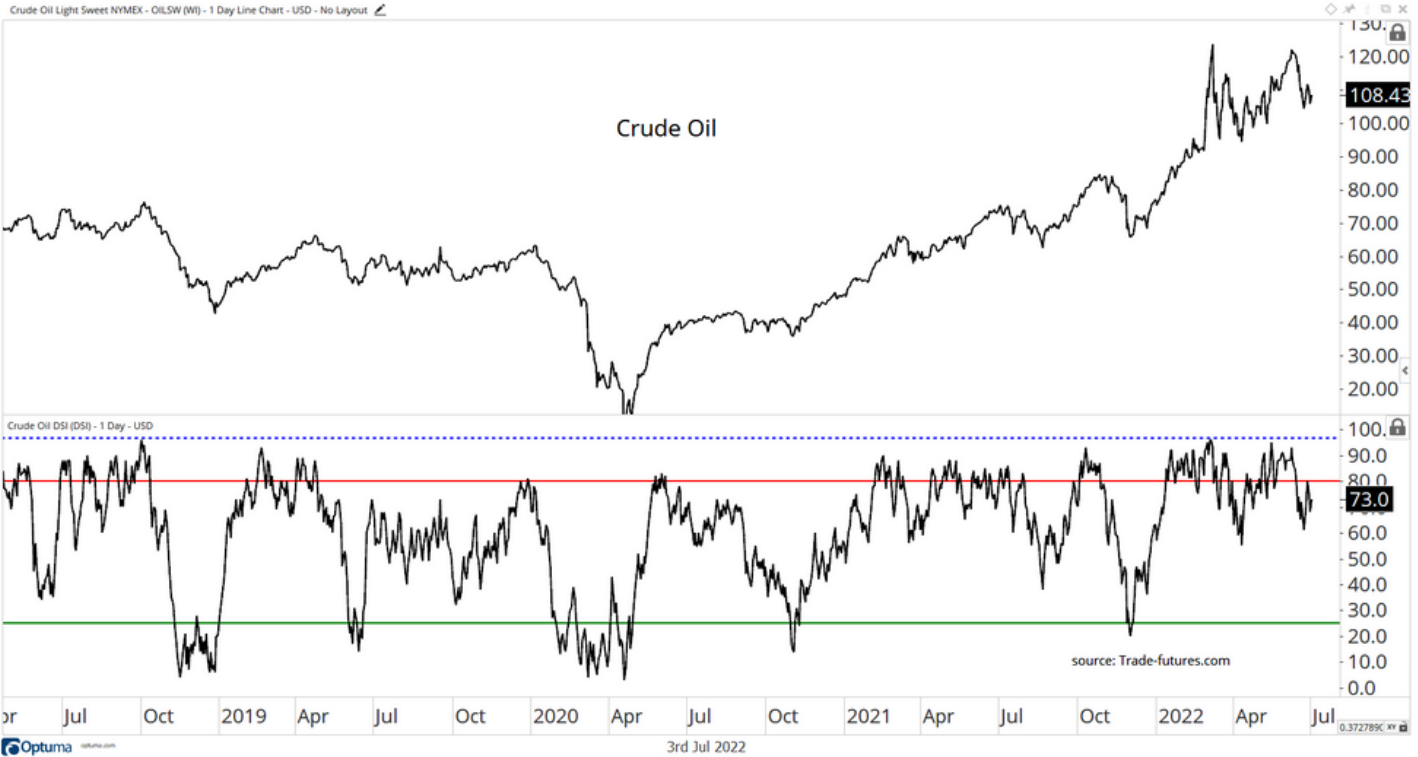
DAILY SENTIMENT INDEX



DAILY SENTIMENT INDEX



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DAILY SENTIMENT INDEX



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ANALYTICS

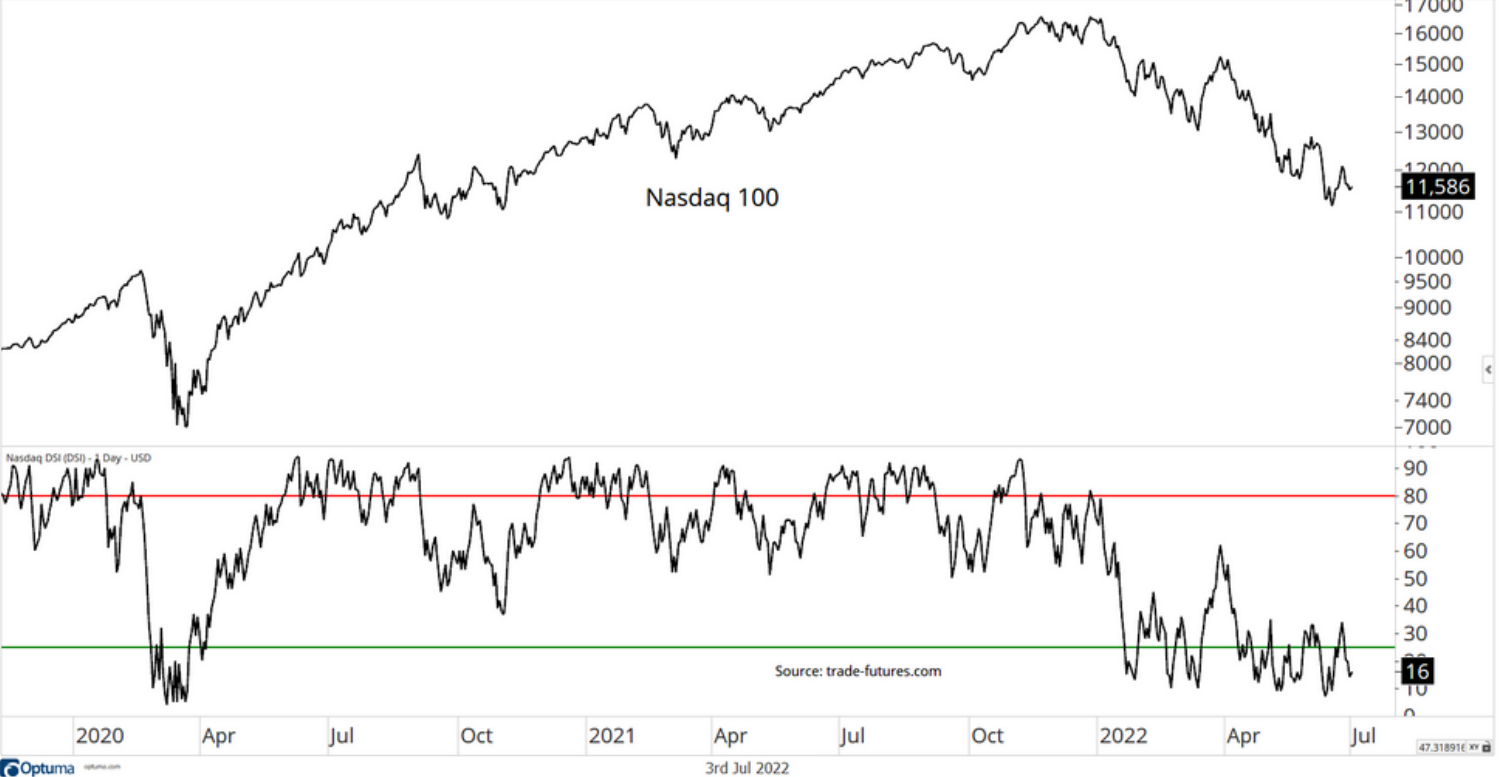
Gold Futures - GCSpot (NYMEX) - 1 Day Line Chart - USD - No Layout



DAILY SENTIMENT INDEX



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



DAILY SENTIMENT INDEX



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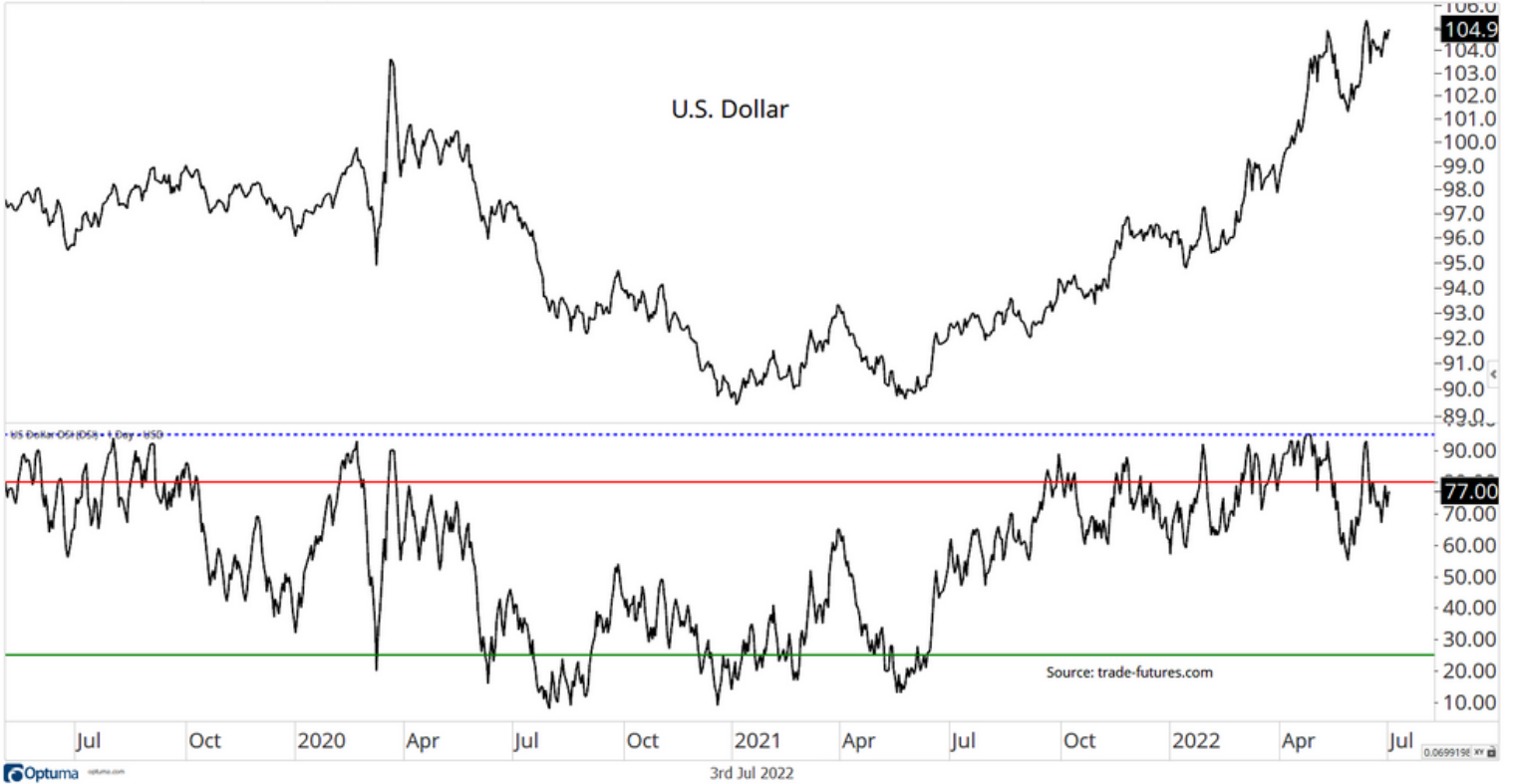
S&P 500 Index - SPX (CBOE) - 1 Day Line Chart - USD - No Layout



DAILY SENTIMENT INDEX



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



DAILY SENTIMENT INDEX



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TREND MODELS

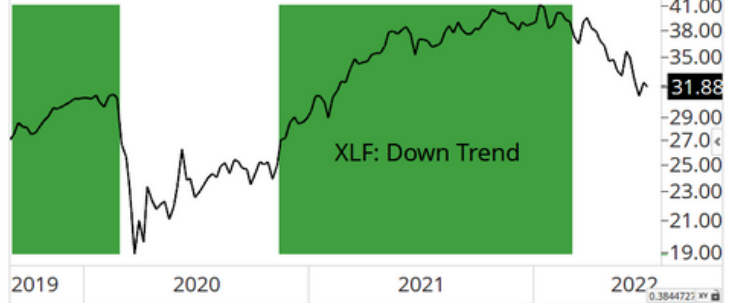


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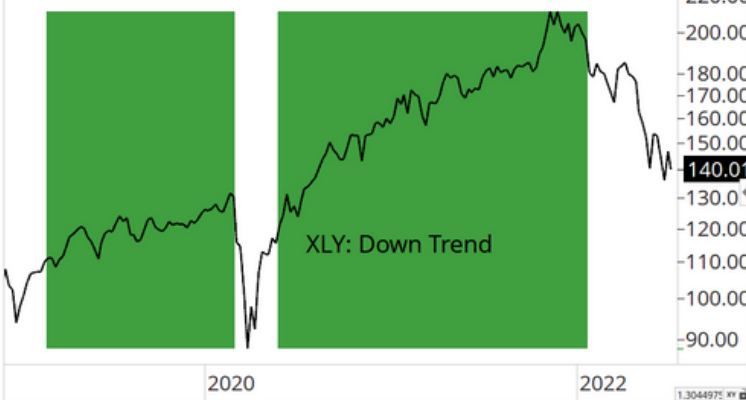
S&P 500 INDEX - SPX (W) - 1 Week Line Chart - USD - No Layout



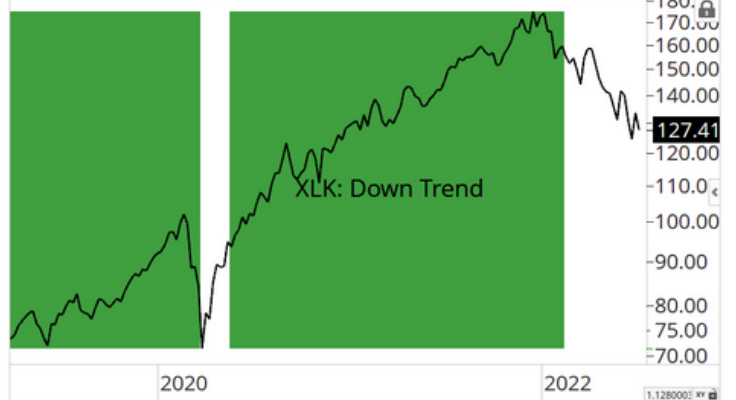
SPDR Financial Select Sector Fund ETF - XLF (US) - 1 Week Line Chart - USD - No Layout



SPDR Consumer Discretionary Select Sector Fund ETF - XLY (US) - 1 Week Line Chart - USD - No Layout



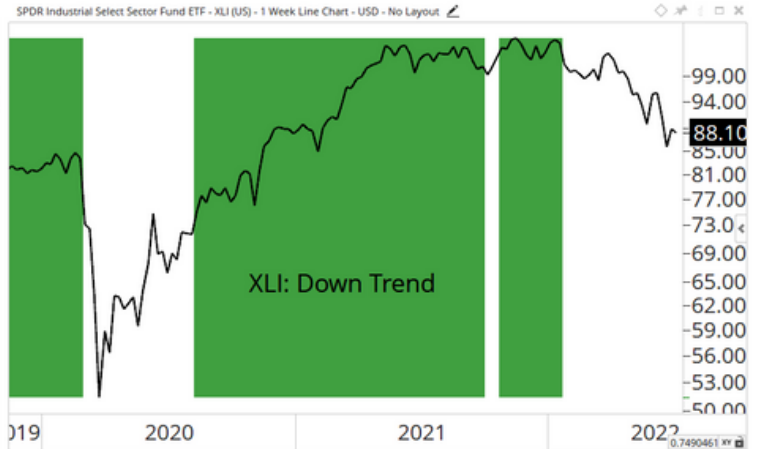
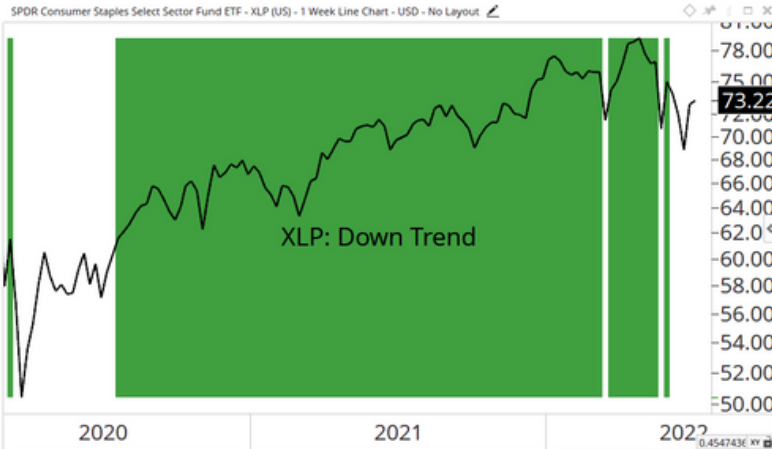
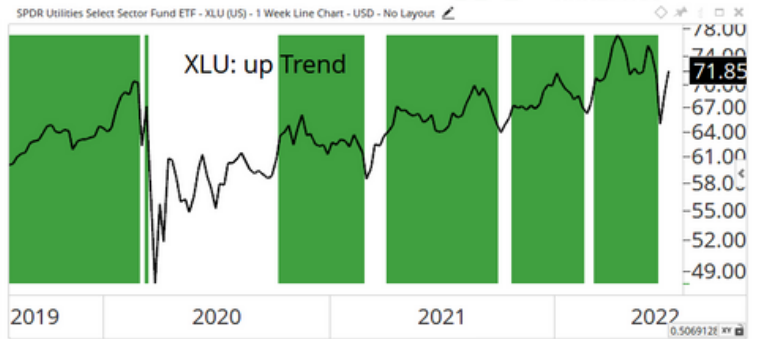
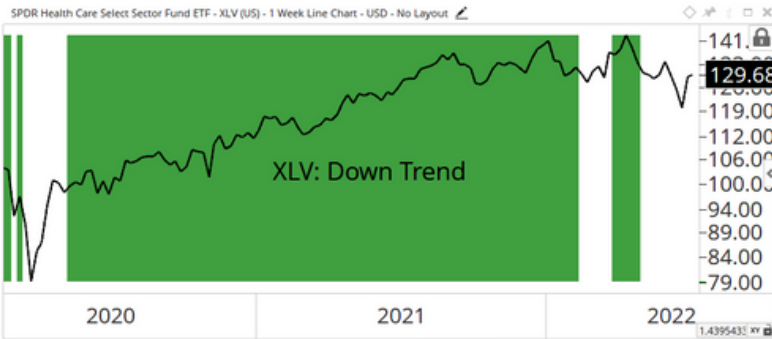
SPDR Technology Select Sector Fund ETF - XLK (US) - 1 Week Line Chart - USD - No Layout



TREND MODELS



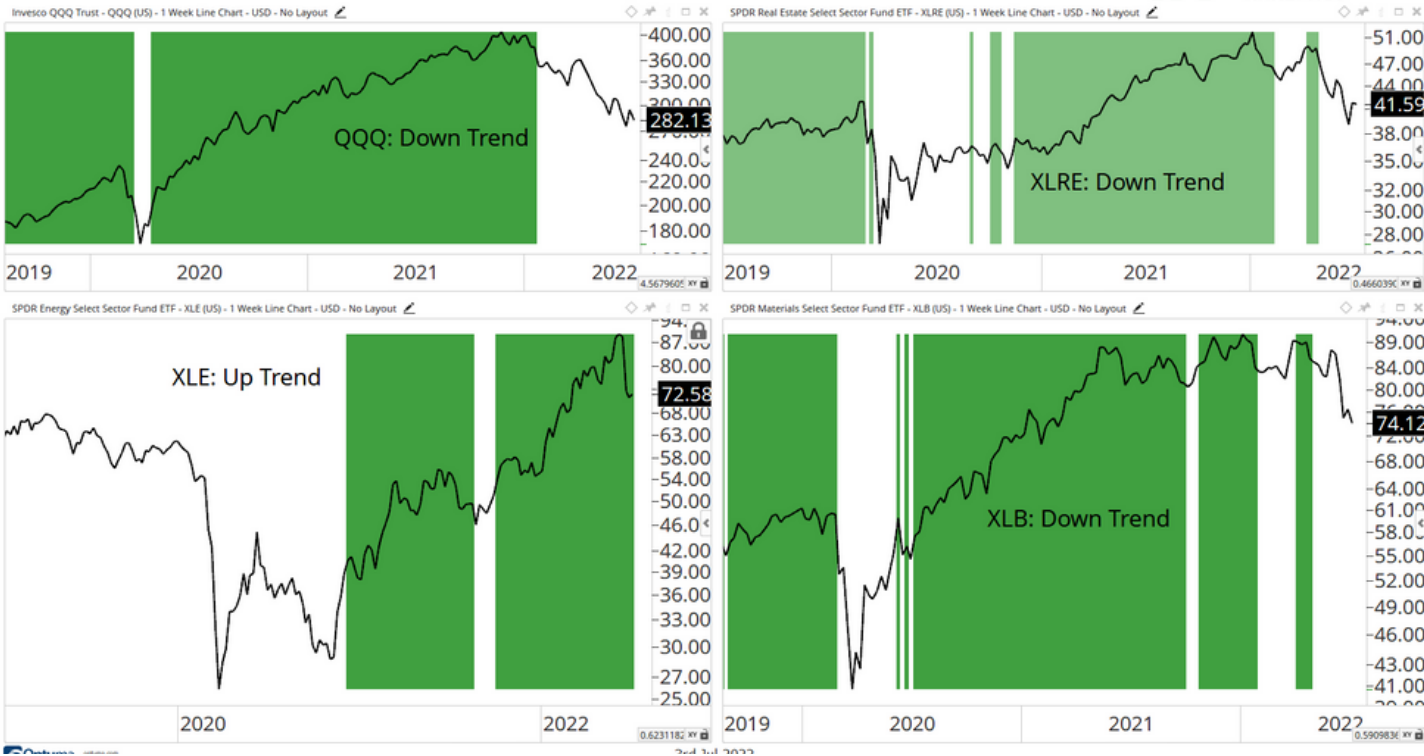
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Optima

3rd Jul 2022

TREND MODELS



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