

TA THRASHER ANALYTICS

AUGUST 7, 2022



WEEKLY RESEARCH & ANALYSIS

BY ANDREW THRASHER, CMT

SUMMARY OF MODELS

	Current	Wkly Change
Market Health Report	6	Unchanged
Volatility Risk Trigger	48	Unchanged
Risk Appetite Ratios	.34	Improving
Bullishish Confidence Score	+5	Unchanged
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 early 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: August	
Energy	XLE
Utilities	XLU
Health Care	XLV

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

Market Health Report	
Breadth	3
Momentum	1
Sentiment	0
Trend	0
Volatility	2
Total	6

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	42%	41%
Nasdaq 100	51%	49%
Nikkei	60%	58%
VIX	20%	22%
10yr Treasury	55%	59%
5yr Treasury	47%	51%
CRB Index	21%	30%
Crude Oil	51%	55%
Gold	35%	37%
U.S. Dollar	70%	64%
Bitcoin	15%	14%

*Green<25% Red>80%

source: trade-futures.com

Brief Summary:

Another relatively flat week for U.S. equities, edging higher by end-of-date on Friday. This week the focus will likely be on the CPI and PPI inflation reads on Weds. and Thurs. following the strong jobs numbers last week, which nearly doubled what The Street was looking for and pushing the Unemployment Rate to 3.5%, tying the lowest reading since the 1960s.

The S&P 500 is approaching key price levels that should they break above will give additional evidence that the June low was a durable bottom but should they fail, the bears will latch on the notion we're in a counter-trend rally and the belief there's more pain ahead. The dollar remained relatively strong last week, not declining like equity bulls would have hoped for. Oil on the other hand has moved lower but it appears the 'smart money' is continuing to buy the dip, increasing their net-position since oil peaked a few weeks ago.

VOLATILITY: VRT



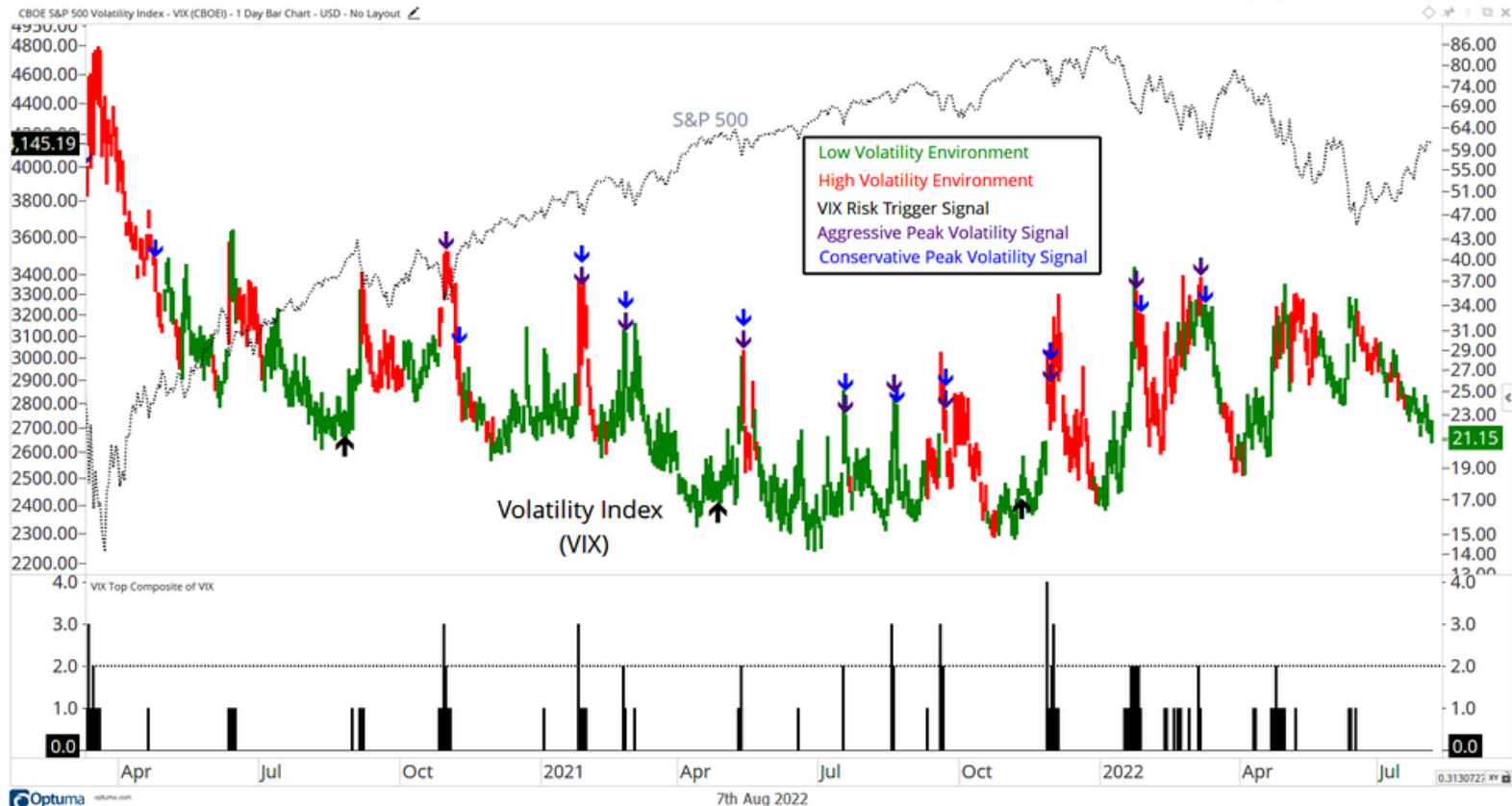
VRT remains elevated but not quite to a signal threshold.



VOLATILITY: TOP & ENVIRONMENT

The VIX moved lower last week and remains in a Low Volatility Environment.

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VOLATILITY - CURVE



The VIX curve has gotten quite steep with 9-day vol under 20 and 1-year vol holding just under 30.



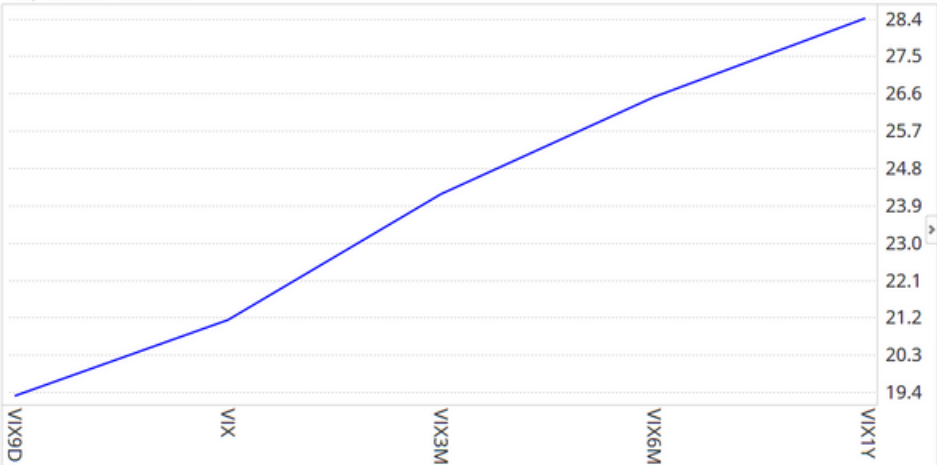
1 Day - Watch List - No Layout

Name	Last	1yr %Tile
CBOE S&P 500 Short Term Volatility Index	19.32	0.2996
CBOE S&P 500 Volatility Index	21.15	0.2864
CBOE S&P 500 3-Month Volatility Index	24.18	0.2891
CBOE Mid-Term Volatility Index	26.52	0.3229
CBOE S&P 500 One-Year Volatility Index	28.45	0.4481

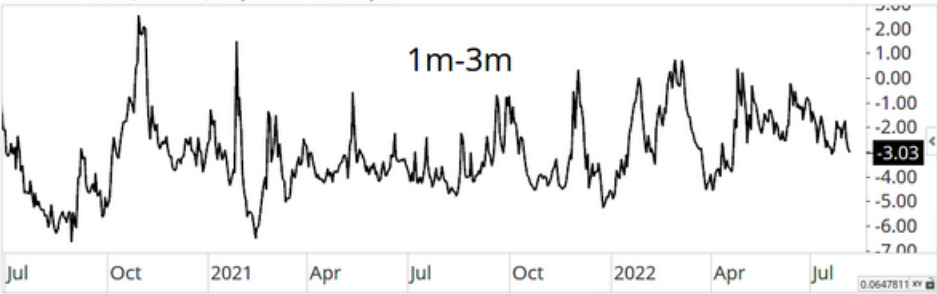
CBOE S&P 500 Short Term Volatility Index - VIX9D (CBOE) - 1 Day Line Chart - USD - No Layout



1 Day - Curve Chart Date: 8/5/2022



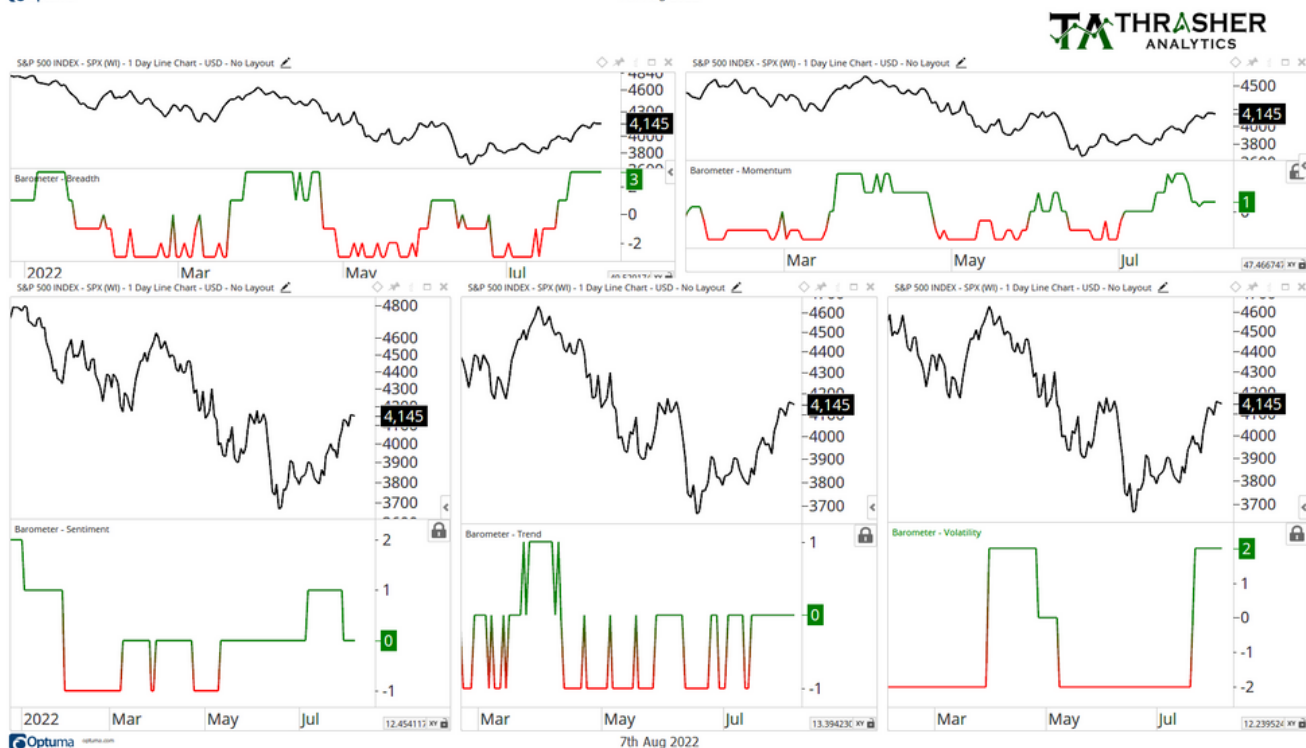
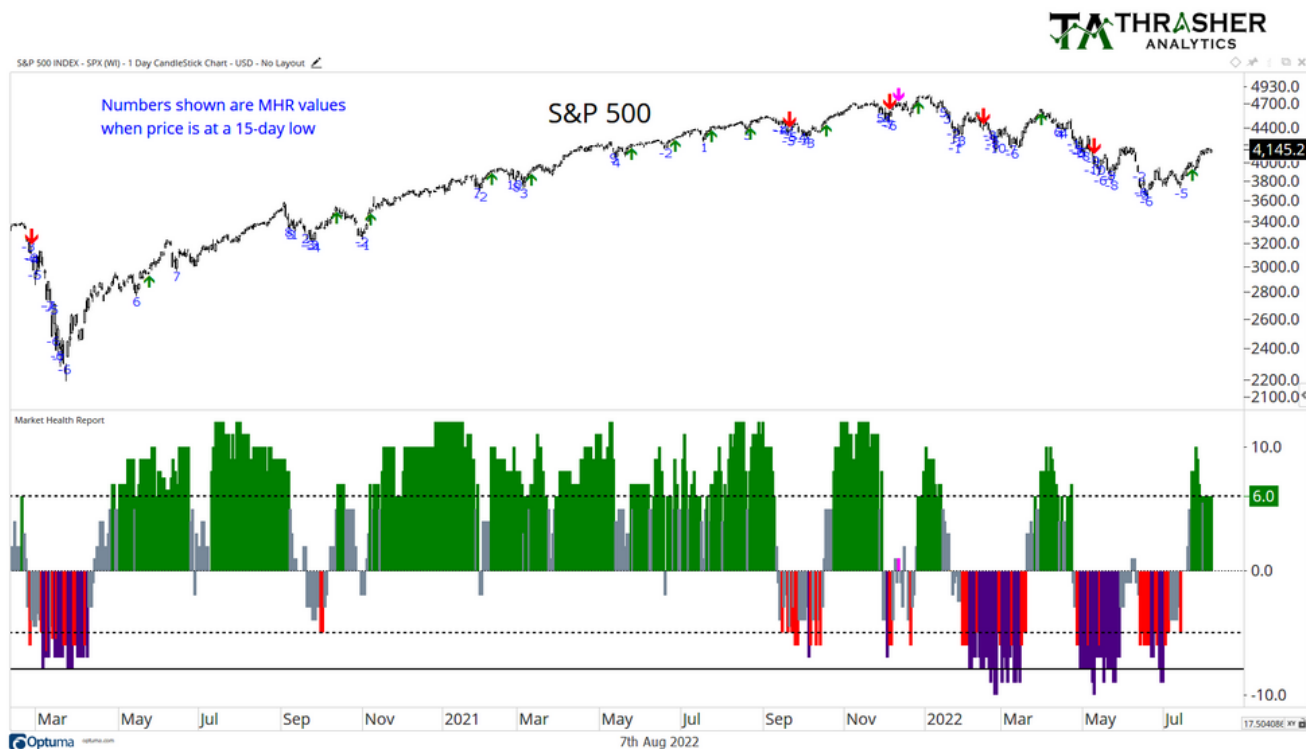
VIX Minus VIX - VIX-VIX (Custom Codes) - 1 Day Line Chart - USD - No Layout



MARKET HEALTH REPORT



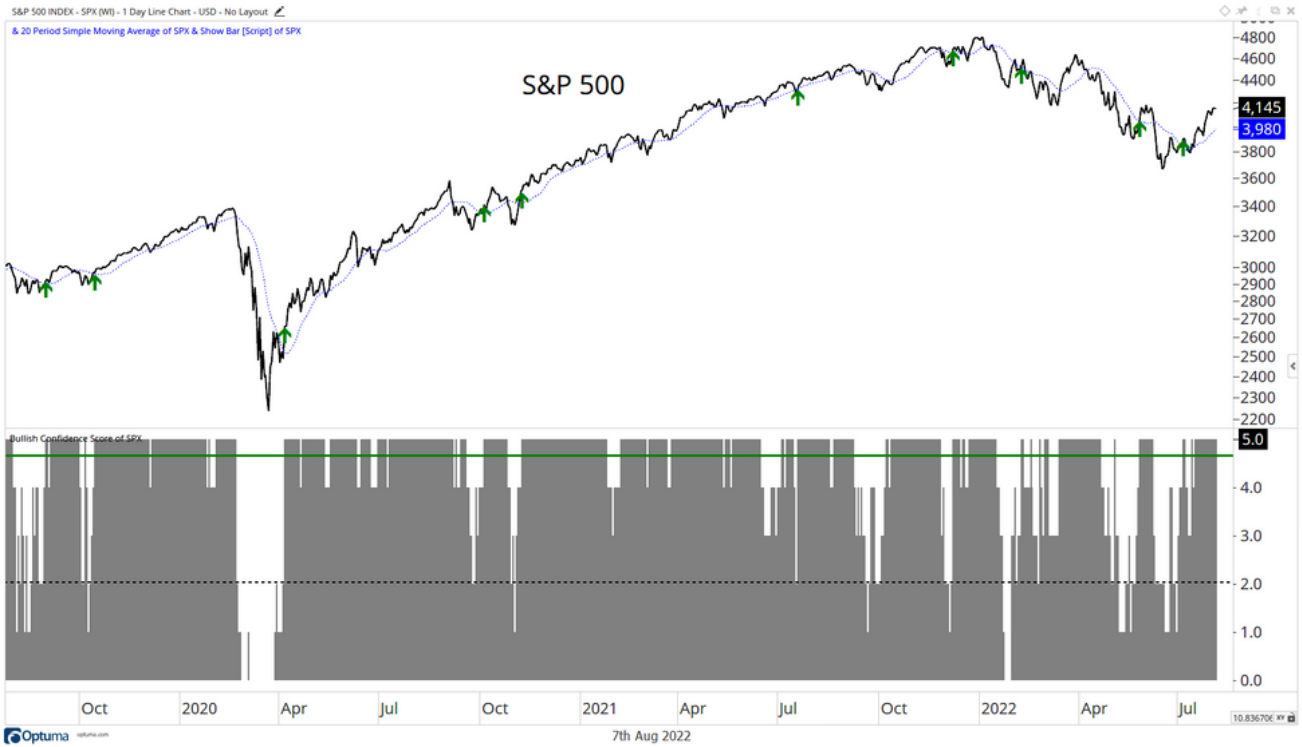
The Market Health Report (MHR) stayed at +6 last week with the S&P 500 also staying basically flat, squeezing out a marginal gain on the week by Friday afternoon.



BULLISH CONFIDENCE SCORE



The Bullish Confidence Score stayed at +5 with all categories above their respective thresholds.



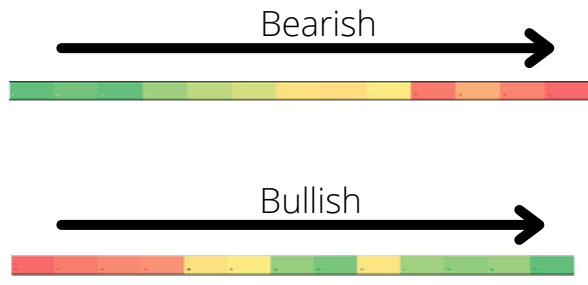
RISK APPETITE RATIO



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 34th percentile.

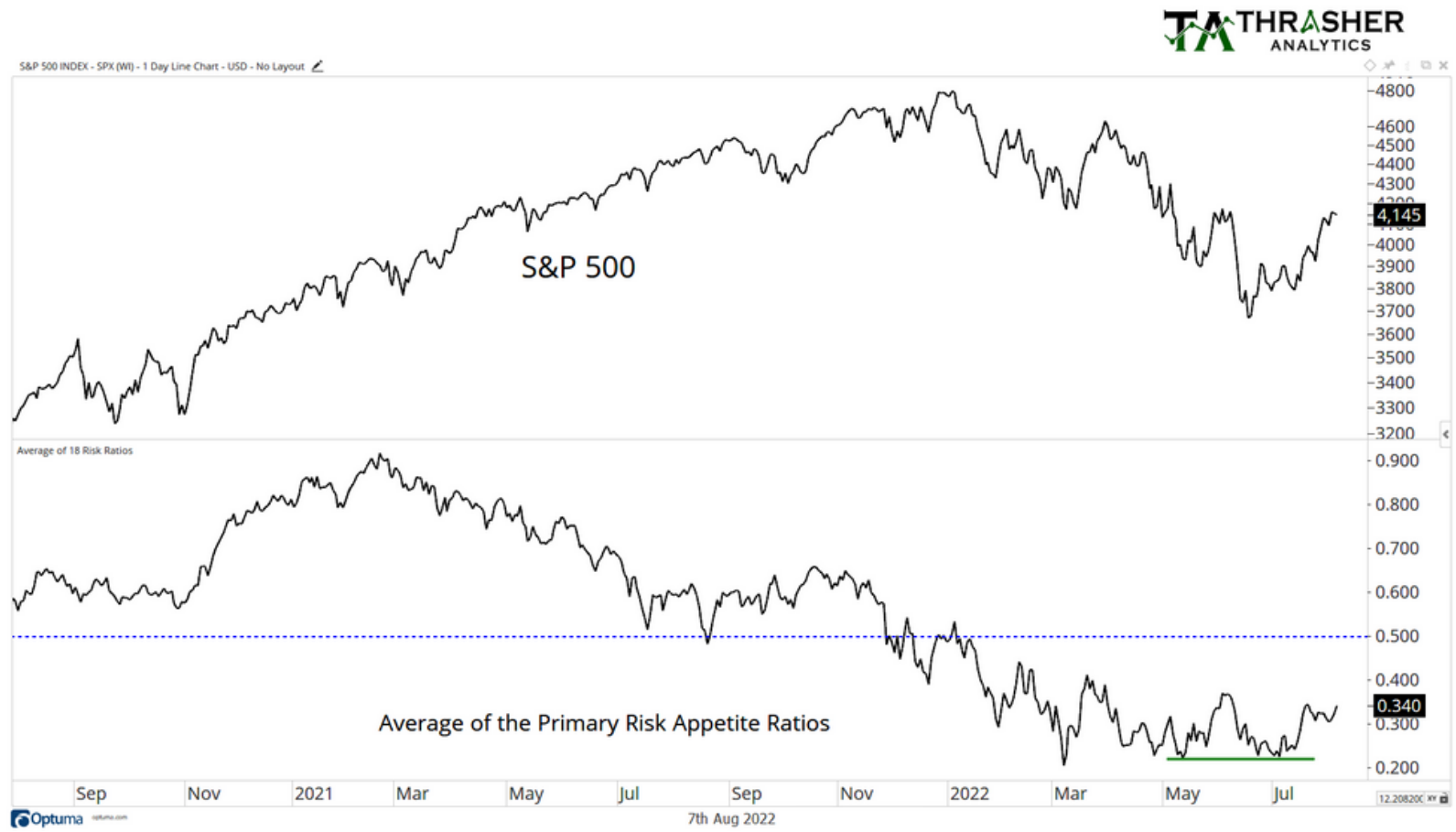
Risk Metric	-35	-34	-33	-32	-31	-30	-29	-28	-27	-26	-25	-24	-23	-22	-21	-20	-19	-18	-17	-16	-15	-14	-13	-12	-11	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	Current
Emerging Market vs. SPX	0.30	0.31	0.33	0.30	0.25	0.23	0.20	0.22	0.27	0.27	0.29	0.24	0.22	0.19	0.20	0.21	0.15	0.17	0.18	0.15	0.10	0.16	0.13	0.09	0.09	0.10	0.11	0.13	0.09	0.06	0.00	0.00	0.01	0.00	0.03	0.04
EAFE vs. SPX	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	0.04	0.01	0.07	0.10	0.02	0.00	0.08	0.08	0.00	0.00	0.05	0.09	0.07	0.06	0.01	0.01	0.03	0.00	0.00	0.03	0.00	0.00
HY Debt vs. Treasury	0.91	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	0.73	0.72	0.66	0.69	0.73	0.73	0.82	0.83	0.81	0.71	0.76	0.72	0.81	0.82	0.85	0.72	0.80	0.77	0.78	0.88
Home Construction vs. SPX	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	0.43	0.48	0.50	0.48	0.45	0.46	0.46	0.44	0.48	0.54	0.49	0.48	0.46	0.46	0.43	0.47	0.37	0.34	0.40	0.39
Offense vs. Defense Sectors	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	0.03	0.03	0.04	0.02	0.04	0.11	0.18	0.26	0.27	0.22	0.21	0.13	0.22	0.21	0.32	0.31	0.29	0.31	0.32	0.32
Broker-Dealer vs. SPX	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	0.11	0.15	0.14	0.06	0.14	0.20	0.27	0.29	0.31	0.34	0.34	0.32	0.24	0.30	0.29	0.26	0.28	0.28	0.32	0.35
S&P Growth vs. S&P Value	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	0.21	0.18	0.19	0.22	0.22	0.21	0.23	0.28	0.32	0.28	0.24	0.19	0.28	0.29	0.34	0.34	0.34	0.39	0.42	0.40
Semiconductor vs. SPX	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	0.10	0.13	0.17	0.25	0.27	0.28	0.34	0.40	0.42	0.37	0.35	0.34	0.41	0.41	0.38	0.40	0.42	0.45	0.49	0.47
Consumer Disc. Vs. Staples	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	0.02	0.03	0.03	0.02	0.05	0.08	0.13	0.17	0.18	0.15	0.13	0.08	0.13	0.14	0.15	0.14	0.14	0.16	0.18	0.17
Small Cap vs. Utilities	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	0.06	0.06	0.07	0.05	0.09	0.11	0.16	0.22	0.23	0.17	0.15	0.13	0.17	0.13	0.12	0.12	0.12	0.14	0.13	0.15
Transports vs. Utilities	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	0.08	0.08	0.06	0.05	0.08	0.13	0.21	0.27	0.25	0.20	0.18	0.11	0.15	0.15	0.18	0.19	0.14	0.15	0.17	0.21
Equal Weight vs. Cap Weight	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	0.64	0.70	0.70	0.62	0.62	0.67	0.69	0.70	0.67	0.71	0.73	0.79	0.70	0.74	0.67	0.68	0.68	0.60	0.58	0.62
Small cap vs. Large Cap	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	0.16	0.19	0.22	0.17	0.18	0.21	0.26	0.31	0.28	0.34	0.26	0.29	0.28	0.28	0.24	0.26	0.29	0.28	0.28	0.31
Equities vs. VIX	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	0.19	0.15	0.16	0.17	0.25	0.21	0.25	0.28	0.32	0.31	0.30	0.24	0.32	0.36	0.42	0.35	0.31	0.40	0.42	0.41
Aussie Dollar vs. Yen	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	0.78	0.78	0.80	0.85	0.87	0.87	0.93	0.93	0.93	0.87	0.92	0.91	0.95	0.85	0.81	0.78	0.78	0.81	0.79	0.82
Lumber vs. Gold	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	0.26	0.24	0.24	0.24	0.29	0.24	0.25	0.23	0.22	0.17	0.16	0.14	0.14	0.11	0.09	0.10	0.08	0.05	0.03	0.01
Copper vs. Gold	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	0.05	0.00	0.01	0.00	0.02	0.09	0.05	0.09	0.05	0.07	0.09	0.11	0.14	0.13	0.18	0.15	0.13	0.11	0.08	0.15
AVERAGE	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	0.24	0.24	0.25	0.24	0.26	0.28	0.32	0.34	0.34	0.32	0.32	0.30	0.33	0.32	0.32	0.31	0.30	0.31	0.32	0.34



RISK APPETITE RATIO



The average Risk Appetite Ratio percentile move up slightly last week with improvements in several risk categories.



I'll be looking at several charts in this week's report that focus on price levels in the S&P 500 but 4200 is an area that has grabbed a lot of traders attention as the S&P inches higher. We still remain below the March low and June swing high with 14-day RSI also unable to break above the prior high as noted in last week's letter.

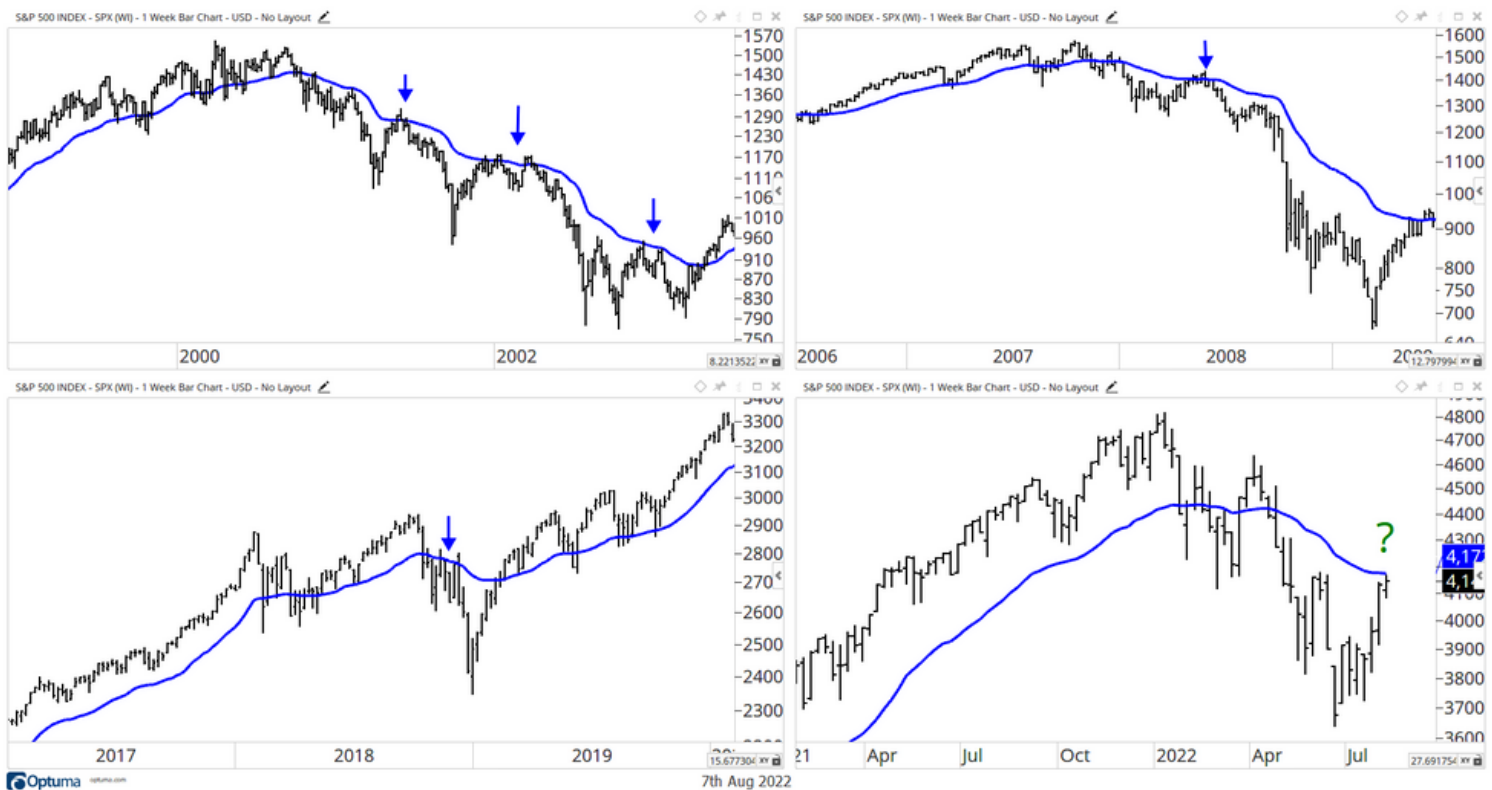


EQUITIES - KEY PRICE LEVELS



Last week we looked at the 100-day Simple Moving Average, which we saw price bounce around throughout last week. This week we'll look at another moving average...

One of the tools that makes up the Trend Model is the Adaptive Moving Average (AMA) which adjusts the length of the lookback period to smooth price based on the current amount of volatility being experienced by price. Simply and Exponential moving averages are also useful but I've found Adaptive to be a great tool to use too. Below we can see how the AMA helped 'define' the trend and was resistance during counter-trend rallies in the DotCom bear market, Financial Crisis, and the mini bear in 2018. Currently, the AMA is just above price on the S&P 500 daily chart, I'm watching if we see this level breaks or draws in sellers.

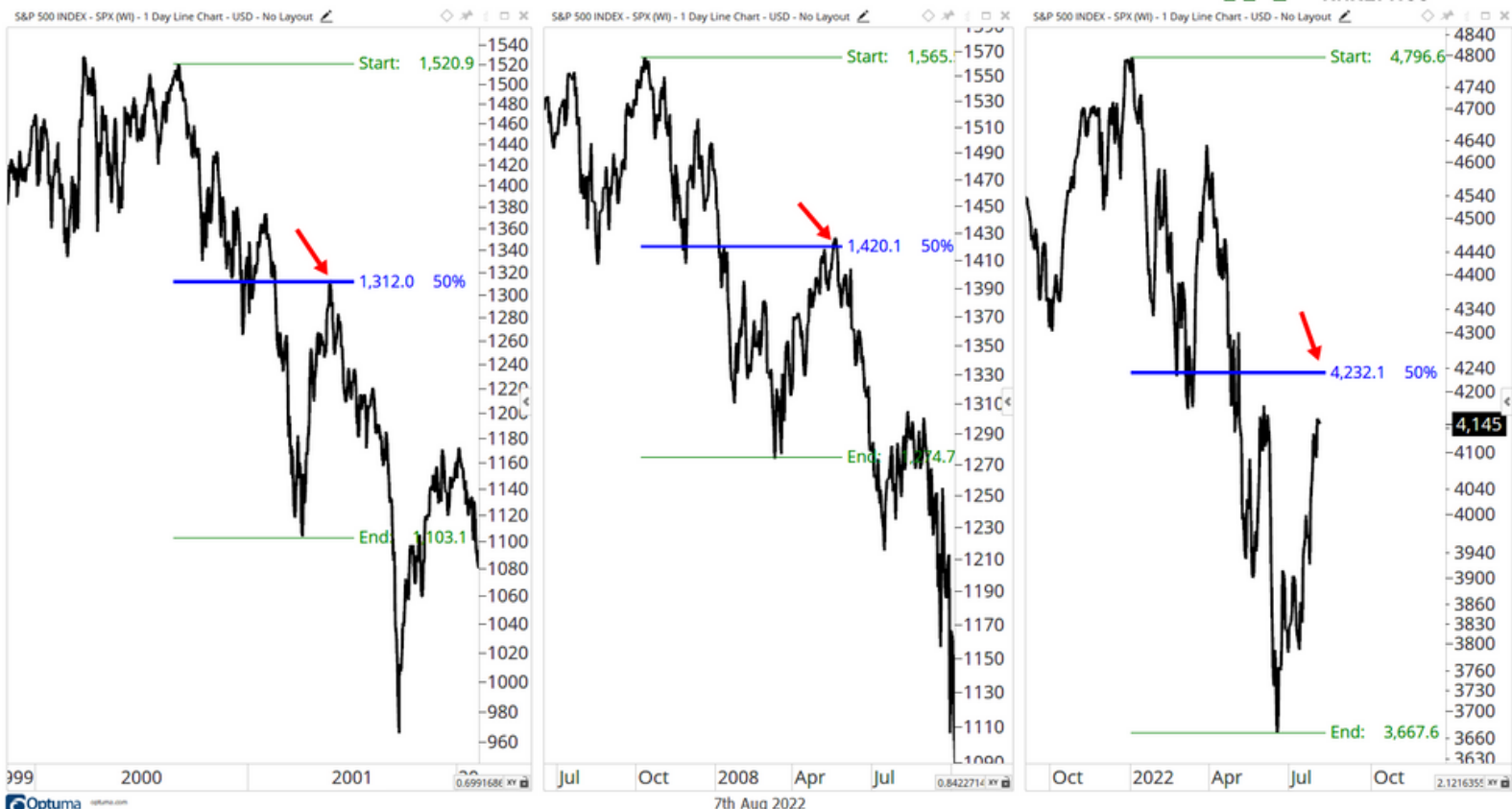


EQUITIES - 50% RETRACEMENT



During the prior two major bear markets, we saw the 50% retracement level get tested before sellers resumed their control. Going back to the declines that exceeded -20% declines, the 50% retracement level was unable to be durably breached if the final low had not in fact been put in. Counter-trend rallies failed here in 2001 and 2008 (and not shown below but also in '81). The current 50% retracement level is a little less than 100 S&P points above where we closed Friday and also just above the much-watched 4200 level.

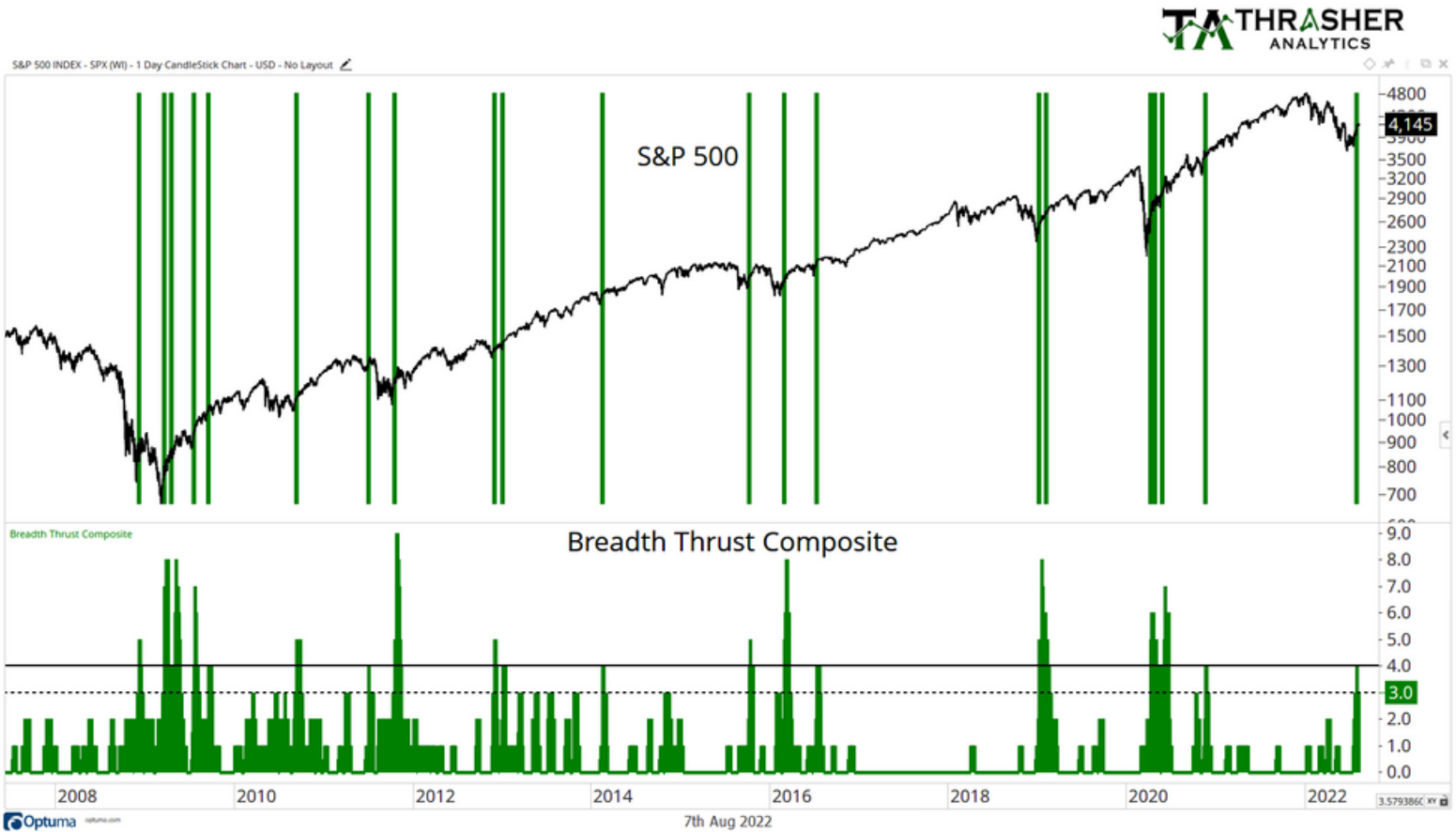
One possible scenario that could cause a lot of frustration for traders (which is often what we see happen in markets) is the 4200 level breached, sellers throw in the towel and the Index rises 30-ish more points before exhausting, catching the latest 4200 buyers off guard. If this is in fact a bear market rally, then we shouldn't see much time above 4232 but if we see 4300 then that will be a very bullish advance and give bulls more confidence that June was a durable low.



EQUITIES - BREADTH THRUSTS



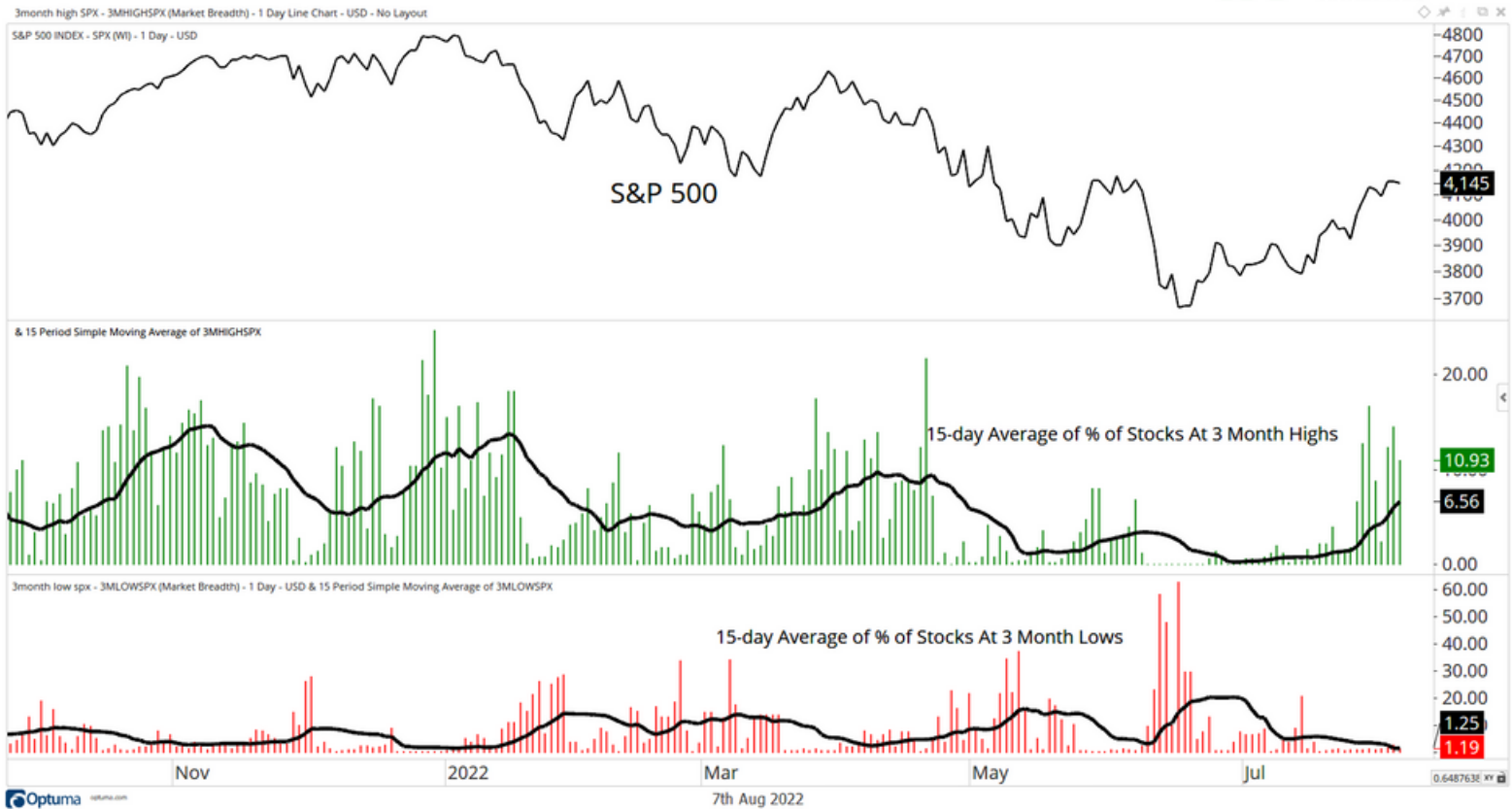
We didn't get any more thrusts last week as stocks attempted to continue to rally after we had +4 on our Breadth Thrust Composite last week.



EQUITIES - 3-MONTH HIGHS



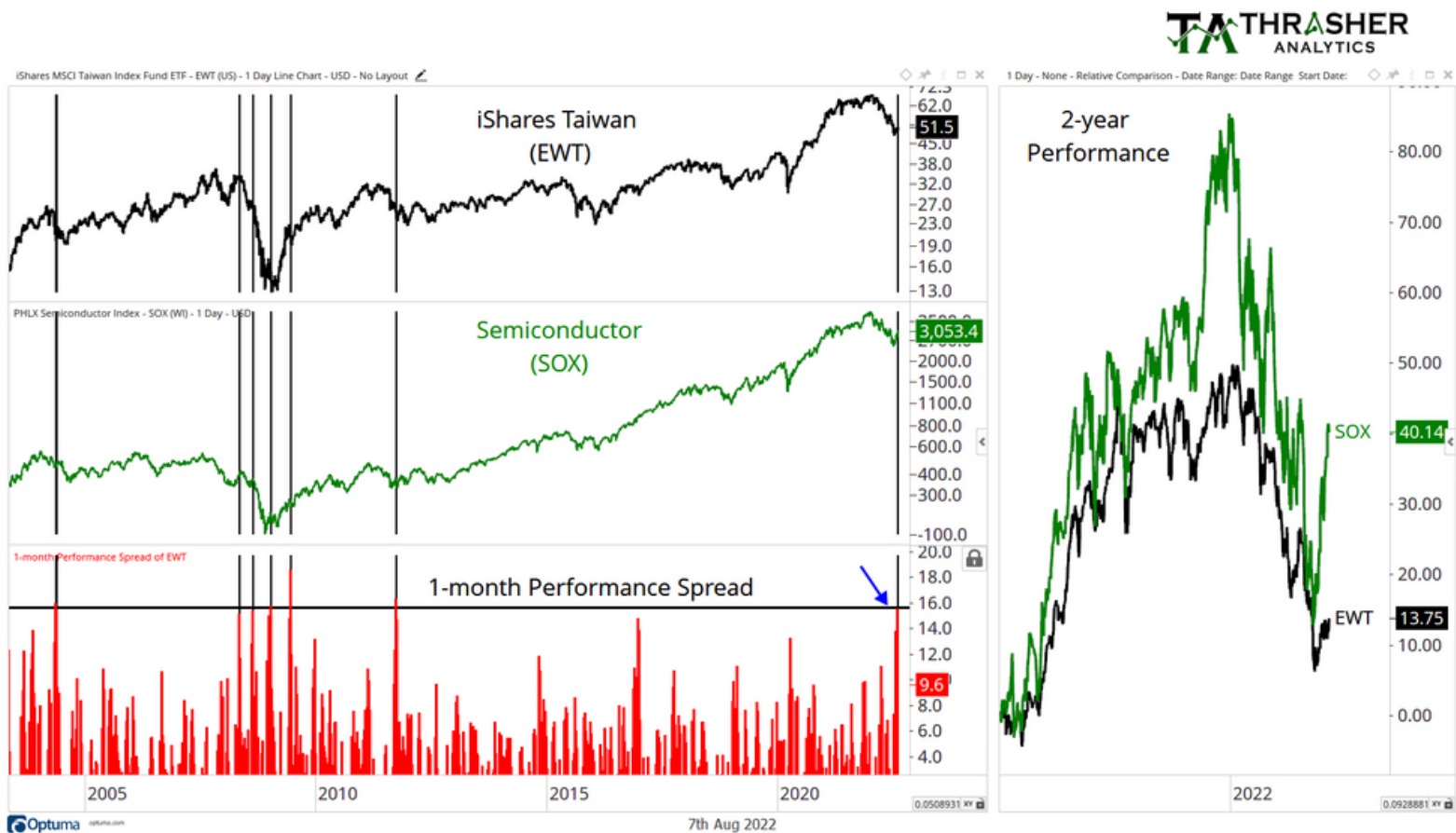
The 15-day average of new 3-month highs continues to climb higher with daily readings hitting double-digits last over the last two weeks. We saw daily readings begin to fade last week as the Index consolidated just above 4100 but we aren't seeing any expansion in new 3-month lows, which is a positive sign for equities at this point.



Tech stocks have seen a strong rally along with semiconductors seeing a strong bounce recently. What hasn't seen the same level of bullishness is the Taiwan ETF (EWT). Semis make up a big chunk of Taiwan's stock market, 56% of EWT is tech and Taiwan Semiconductor (TSM) accounts for 23% of the ETF (TSM is also the largest holding in SMH).

Over the last month semiconductors (both the SOX index and SMH ETF) are up 22% while EWT has risen just 7%. Obviously Taiwan has been in the news lately with Pelosi's visit and how that ticked off China. But if Tech is truly showing strength, that should be good news for Taiwan equities and thus, EWT.

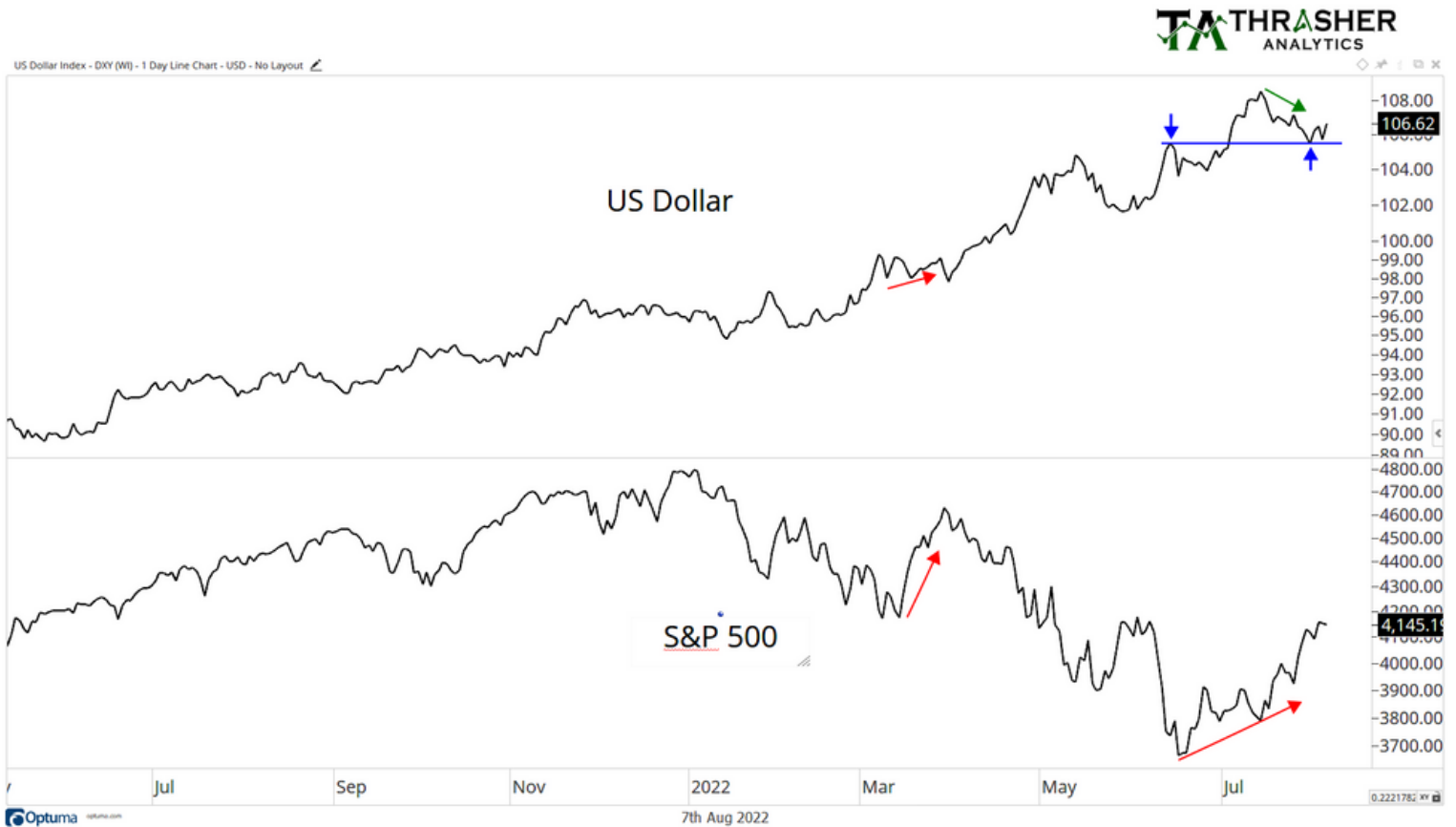
Looking back at prior times the 1-month spread between SOX and EWT was over 15%, we see 2004, several times during 2008 bear market, and 2011. Also notice on the chart on the right the big gap in performance at the end of last year between SOX and EWT as well. If the strength in tech, which is often led by semiconductors, is sustainable then we should be seeing more bullish price action in EWT. That's not happening yet which leaves a big question mark on if this relief rally has legs or just a short-term pop.



EQUITY - U.S. DOLLAR IS KEY



Another update on the dollar, which I've been writing about over the last couple of weeks as holding they key for if stocks will keep moving higher. I also discussed this in an interview on Fox Business last week as the chart I'm most focused on right now. Last week we saw the dollar bounce with stocks, holding above the prior swing high (note blue arrows). Dollar bulls aren't giving up yet and that puts equity bulls on edge. This week we'll get more inflation data on Weds. and Thurs. which will likely serve as a catalyst for traders to keep a floor under the USD or the needed push to get it moving lower.



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: 11.73%	AVG: 24.12%	AVG: -4.32%	AVG: -0.976	AVG: -46.30
Workday Inc	WDAY	4.26%	13.60%	-21.77%	-1.367	-62.70
Netflix Inc.	NFLX	0.84%	26.02%	19.13%	-1.093	-58.64
Shopify Inc	SHOP	17.17%	29.93%	-4.39%	-1.088	-50.46
ServiceNow Inc	NOW	10.79%	2.17%	3.50%	-0.852	-45.79
Twilio Inc - Ordinary Shares Class A	TWLO	0.14%	-0.29%	-24.06%	-1.263	-44.99
Carvana Co.	CVNA	61.17%	114.81%	-18.94%	-1.081	-42.91
Atlassian Corporation Plc	TEAM	28.32%	35.99%	19.46%	-0.438	-42.66
Salesforce Inc	CRM	3.34%	13.06%	8.09%	-0.778	-42.57
Meta Platforms, Inc.	META	5.03%	4.42%	-16.64%	-1.283	-42.16
Advanced Micro Devices Inc.	AMD	8.30%	38.88%	19.63%	-0.448	-41.35
Microsoft Corporation	MSFT	0.77%	8.99%	1.94%	-0.481	-41.17
Zendesk Inc	ZEN	0.62%	1.85%	-37.82%	-1.538	-40.20
Mean Reversion Score 2nd Quartile		AVG: 6.11%	AVG: 19.37%	AVG: -2.59%	AVG: -0.948	AVG: -29.53
Mean Reversion Score 3rd Quartile		AVG: 5.17%	AVG: 11.88%	AVG: -4.61%	AVG: -0.605	AVG: -14.05
Mean Reversion Score 4th Quartile		AVG: 6.47%	AVG: 18.57%	AVG: 12.33%	AVG: 0.697	AVG: 2.70
Mastercard Incorporated	MA	1.05%	12.34%	-1.62%	0.532	-8.70
Transdigm Group Incorporated	TDG	2.56%	17.83%	7.31%	0.678	-8.40
Builders Firstsource Inc	BLDR	0.54%	18.99%	11.04%	0.411	-5.47
Godaddy Inc	GDDY	6.40%	11.37%	-2.33%	0.789	-5.06
Uber Technologies Inc	UBER	36.50%	50.00%	1.68%	-0.363	-4.53
Elastic N.V	ESTC	8.44%	21.65%	13.78%	-0.589	-4.40
Roblox Corporation - Ordinary Shares - Clas	RBLX	14.70%	40.40%	60.65%	-0.540	3.08
Fiserv, Inc.	FISV	0.38%	14.58%	8.33%	0.619	10.41
Humana Inc.	HUM	0.42%	1.06%	8.88%	1.682	10.52
WillScot Mobile Mini Holdings Corp	WSC	6.97%	25.49%	17.66%	1.678	12.38
Unitedhealth Group Inc	UNH	-1.34%	3.41%	5.21%	1.551	14.06
T-Mobile US Inc	TMUS	1.05%	5.66%	17.39%	1.915	18.55

SECTOR PERFORMANCE



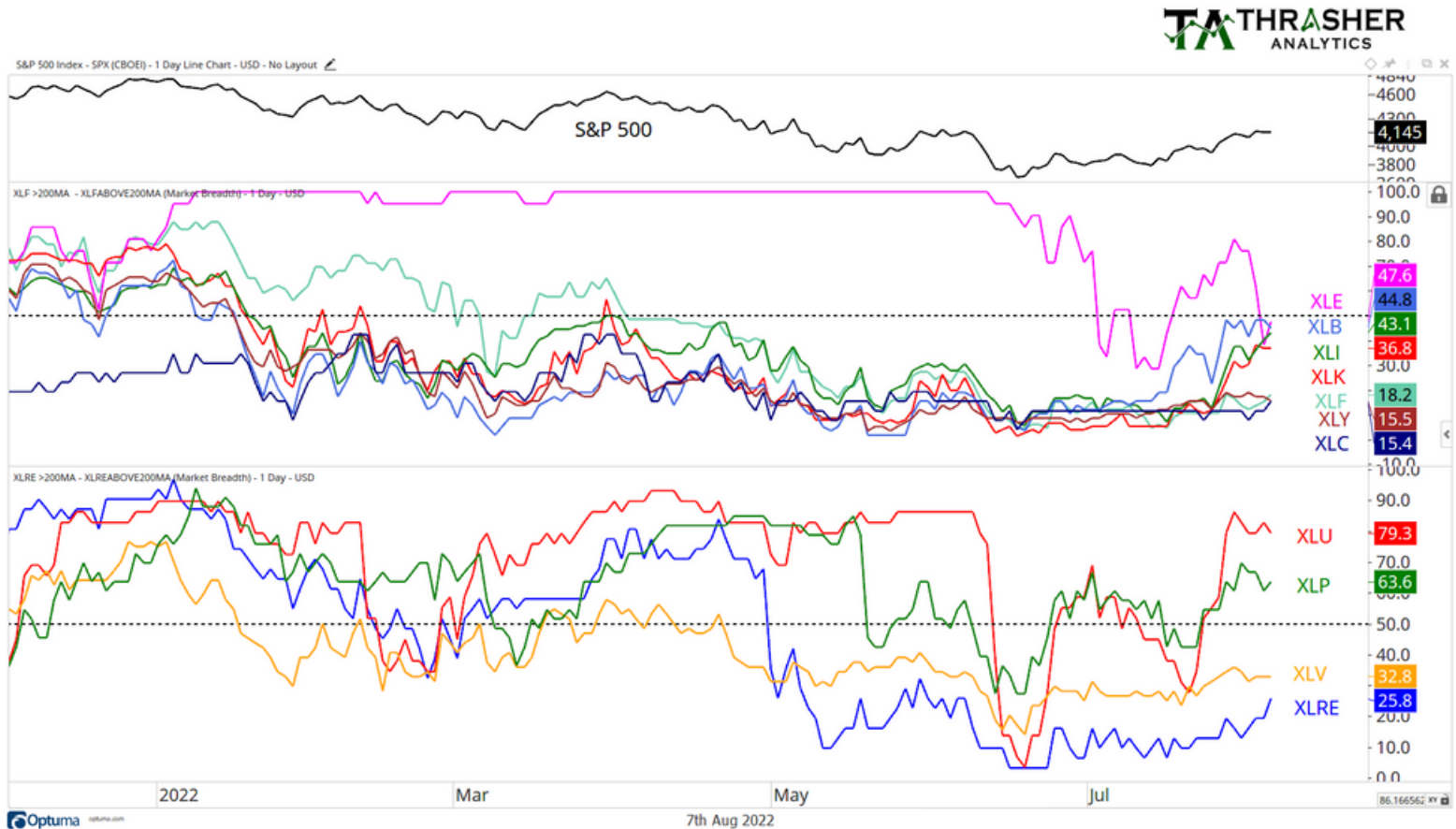
1 Day - Watch List - No Layout

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: -0.03%						AVG: 15.39%		AVG: 14.66%		AVG: 5.48%	
NDY	NASDAQ 100 Index	-19.07%	-6.95%	2.01%	12.12%	2.78%	-10.12%	21.22%	19.67%	6.10%	8.57%	-6.40%	
SPX	S&P 500 INDEX	-13.03%	0.00%	0.36%	8.19%	-0.04%	-7.90%	13.98%	13.98%	4.16%	5.15%	-4.44%	
SML	S&P SmallCap 600 Index	-11.58%	1.67%	-0.05%	8.71%	1.44%	-3.44%	16.11%	14.56%	4.27%	5.18%	-3.83%	
DJI	Dow Jones Industrial Average	-9.73%	3.80%	-0.13%	5.93%	-0.59%	-6.52%	11.23%	10.62%	2.76%	3.44%	-3.43%	
MID	S&P Midcap 400 Index	-11.88%	1.32%	-0.34%	9.22%	-0.42%	-4.53%	14.41%	14.49%	4.20%	5.04%	-4.06%	
- Sectors		AVG: 5.63%						AVG: 16.31%		AVG: 18.12%		AVG: 3.39%	
XLK	SPDR Technology Select Sector Fund ETF	-15.44%	-2.78%	1.94%	13.96%	3.75%	-7.88%	16.96%	20.05%	6.69%	9.14%	-3.07%	
XLC	SPDR Communication Services Select Sector ETF	-26.51%	-15.50%	1.28%	1.78%	-5.82%	-19.78%	33.89%	8.26%	1.63%	0.97%	-15.54%	
XLY	SPDR Consumer Discretionary Select Sector Fund	-19.63%	-7.59%	0.91%	14.79%	2.58%	-10.89%	23.60%	23.50%	7.00%	10.63%	-6.83%	
XLI	SPDR Industrial Select Sector Fund ETF	-9.16%	4.45%	0.50%	10.76%	-0.05%	-3.99%	10.90%	14.06%	5.61%	6.16%	-2.60%	
XLU	SPDR Utilities Select Sector Fund ETF	3.70%	19.24%	0.38%	6.96%	3.62%	8.40%	3.88%	17.14%	4.29%	4.81%	5.78%	
XLP	SPDR Consumer Staples Select Sector Fund ETF	-3.20%	11.30%	0.20%	2.60%	-2.61%	-1.65%	8.24%	9.41%	1.36%	2.45%	0.25%	
XLF	SPDR Financial Select Sector Fund ETF	-13.73%	-0.80%	-0.06%	6.04%	-3.72%	-15.99%	19.20%	10.93%	3.25%	2.81%	-8.82%	
XLV	SPDR Health Care Select Sector Fund ETF	-6.70%	7.28%	-0.72%	1.95%	0.97%	-0.64%	8.35%	10.69%	0.88%	2.02%	-0.57%	
XLB	SPDR Materials Select Sector Fund ETF	-14.90%	-2.15%	-1.31%	6.17%	-10.09%	-7.23%	16.46%	10.19%	2.90%	-0.59%	-8.23%	
XLRE	SPDR Real Estate Select Sector Fund ETF	-15.61%	-2.97%	-1.40%	5.55%	-3.47%	-6.36%	16.20%	13.18%	3.33%	4.17%	-5.10%	
XLE	SPDR Energy Select Sector Fund ETF	31.68%	51.40%	-6.81%	4.85%	-9.24%	6.07%	21.68%	61.90%	0.79%	-5.30%	4.70%	

SECTOR - BREADTH



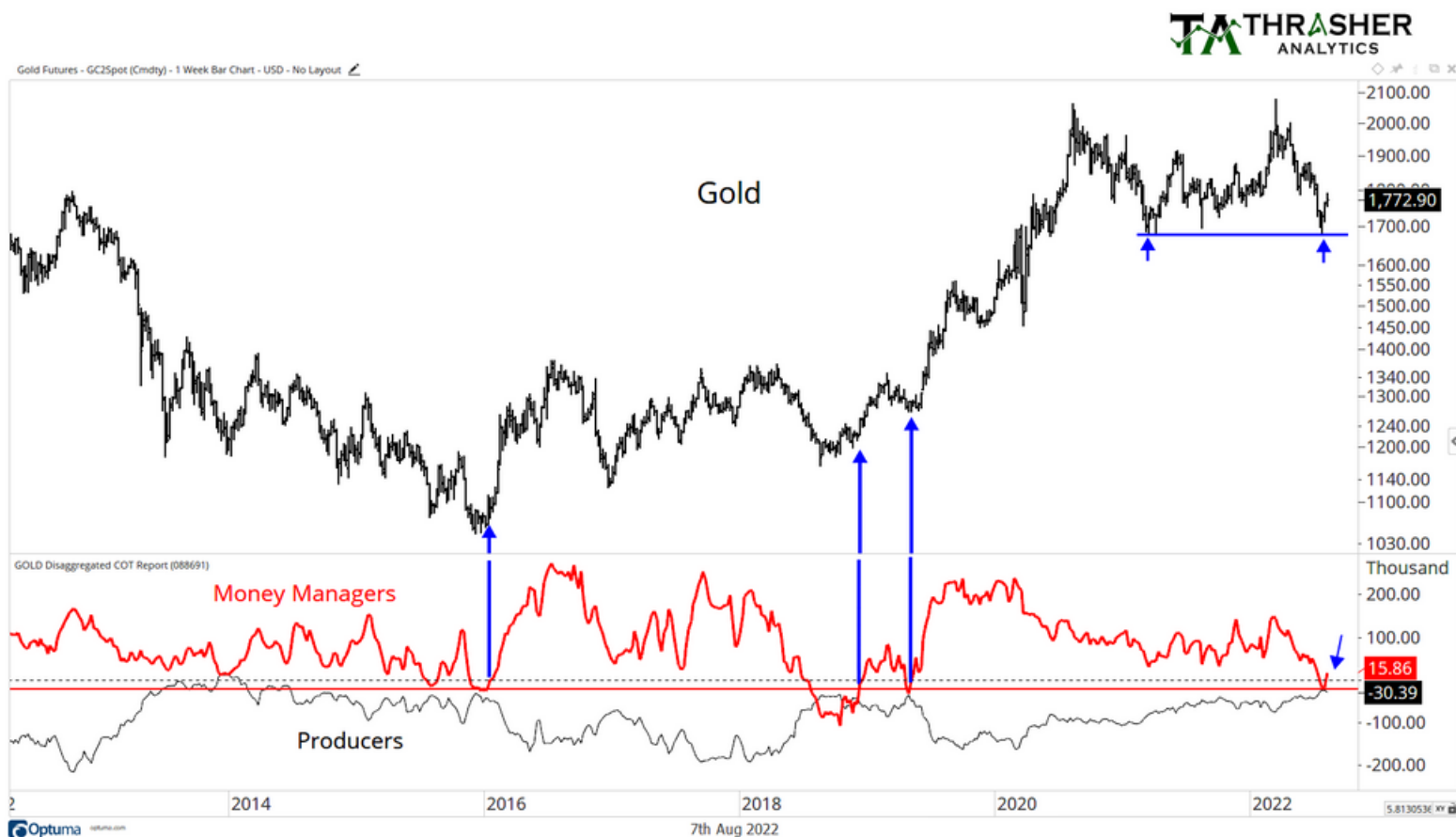
Energy once again fell below 50% of its stocks above the 200-day MA with Tech seeing a strong move higher to 36.8% as well as Materials to 44.8% and Industrials to 43%



COMMODITY - GOLD



Well that didn't last long, Money Managers reversed their net-short position based on last week's COT data as gold prices continued to rally higher.



COMMODITY - CRUDE OIL 1



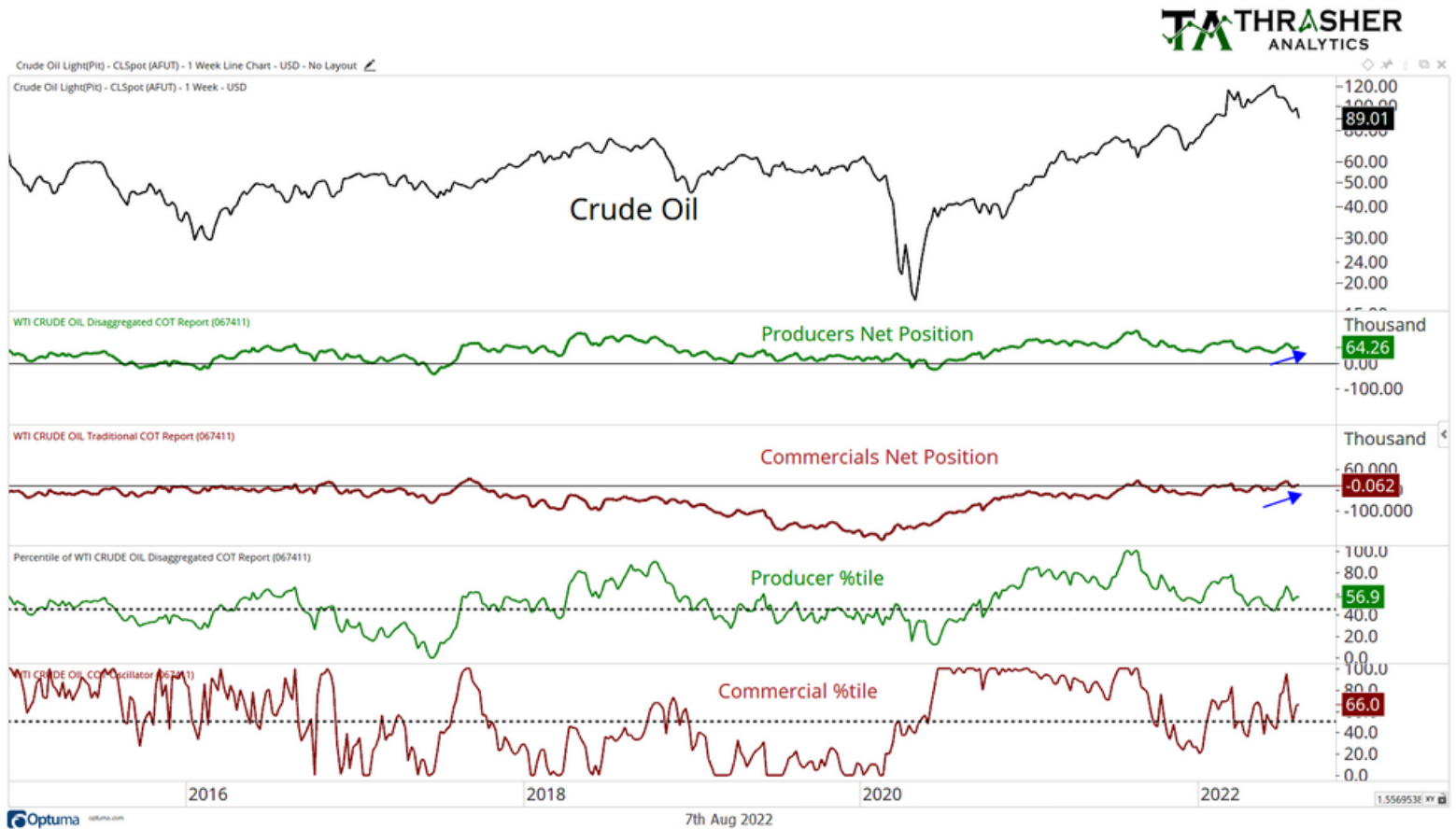
Oil appears to be seeing a pattern developing in the changes in momentum based on the Composite Index. First we saw a move lower at (1), a lower-high bounce at (2) then a higher-low decline at (3) that played out earlier this year and is being repeated right now. As of Friday, the Composite Index is back to the low at (3) and if the pattern continues to play out, suggests we should see a bounce higher in the price of oil.



COMMODITY - CRUDE OIL 2



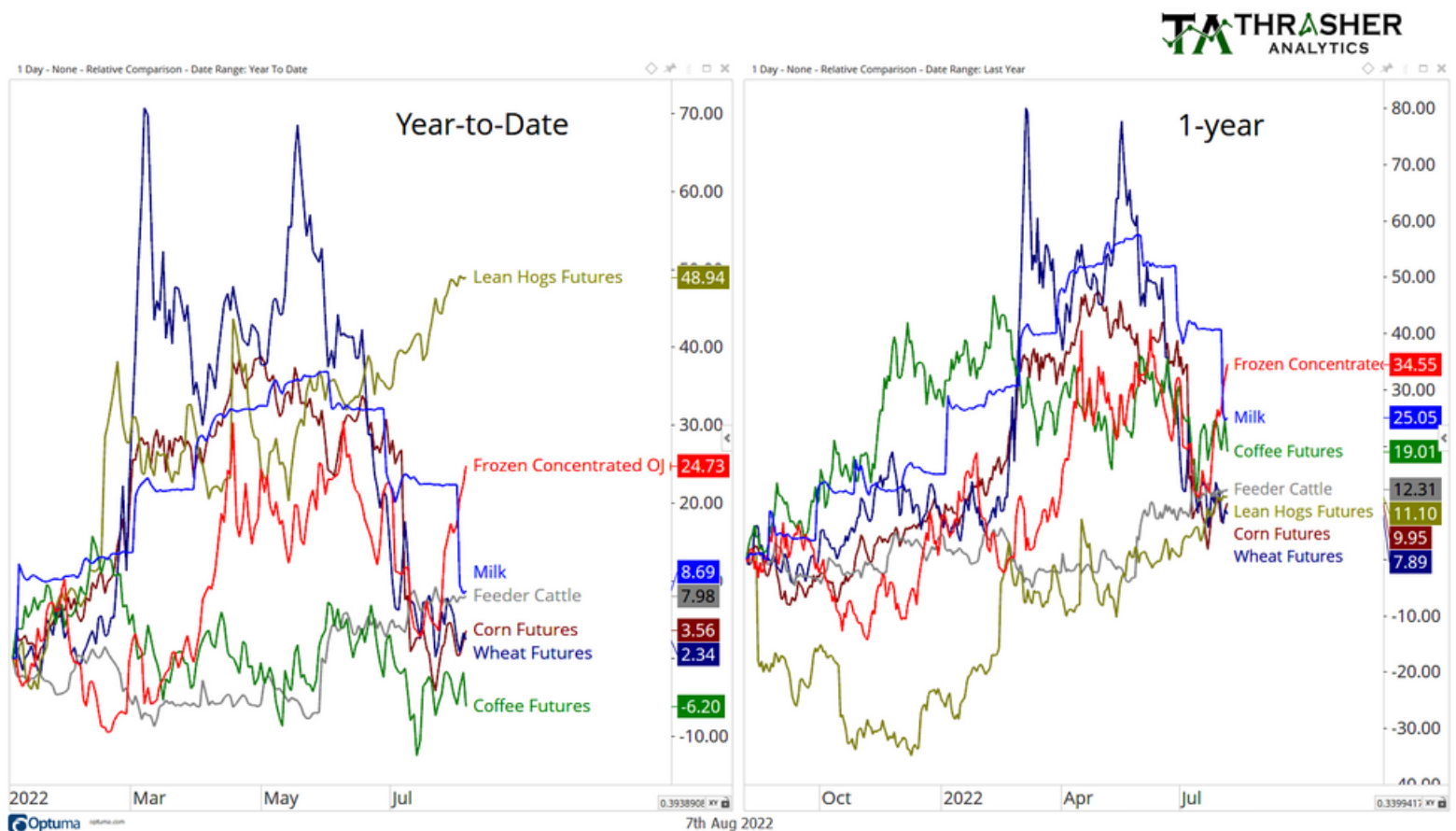
With the drop in oil prices, I want to check back in on the net-positions of Producers and Commercial traders. Are they shedding their exposure? it doesn't look like it. Since the latest peak in oil we've seen both classifications of traders increase their net-exposure and both are still above the 50th %tile while net-long. It seems the 'smart money' is still buying this oil dip.



COMMODITY - GROCERY PRICES



The general consensus seems to be that inflation has peaked and as many commodity prices have come down, we're now on the downswing of elevated prices at both the gas pump and grocery store. We'll get a read on inflation with CPI and PPI later this week. Below is a chart of commonly purchased commodities at the grocery store, I picked these as examples of what consumers are "experiencing" as regards to food inflation. We have YTD and 1-year performance of hog, orange juice, milk, beef, corn, wheat, and coffee. While many commodity futures have declined, hog prices are actually near their multi-year highs, up almost 50% this year. Milk prices have come down but their counterpart orange juice are up 25% in 2022 and 34% year-over-year. Beef prices are up 8% YTD and 12% YoY. Consumers are still feeling the squeeze and we can see that play out in the credit balance data as well which. Household debt has risen to \$16 trillion with credit card balances seeing the largest increase in over a decade.



DAILY SENTIMENT INDEX



1 Day - Watch List - No Layout				1 Day - Watch List - No Layout			
Code	% Bullish ^	5-day MA	History	Code	% Bullish ^	5-day MA	History
Lumber DSI	9	14		Cattle DSI	43	42	
Bitcoin DSI	15	14		Platinum DSI	46	44	
Cocoa DSI	17	19		5YR DSI	47	51	
VIX DSI	20	22		Sugar DSI	48	43	
EuroDollar DSI	20	26		Gasoline DSI	50	54	
CRB Index DSI	21	30		Corn DSI	50	47	
Wheat DSI	25	25		Nasdaq DSI	51	49	
British Pound DSI	28	33		Crude Oil DSI	51	55	
Yen DSI	30	37		Swiss Franc DSI	55	59	
Heating Oil DSI	30	40		10Y DSI	55	59	
Coffee DSI	32	36		Palladium DSI	60	59	
Silver DSI	33	37		Nikkei DSI	60	58	
Gold DSI	35	37		Orange Juice DSI	61	53	
Euro DSI	35	38		Soybean DSI	62	59	
Cotton DSI	35	30		US Dollar DSI	70	64	
Copper DSI	35	29		Natural Gas DSI	71	75	
Australian Dollar DSI	35	39		Mexican Peso DSI	74	74	
SPX DSI	42	41		Lean Hog DSI	77	81	

Source: trade-futures.com

DAILY SENTIMENT INDEX



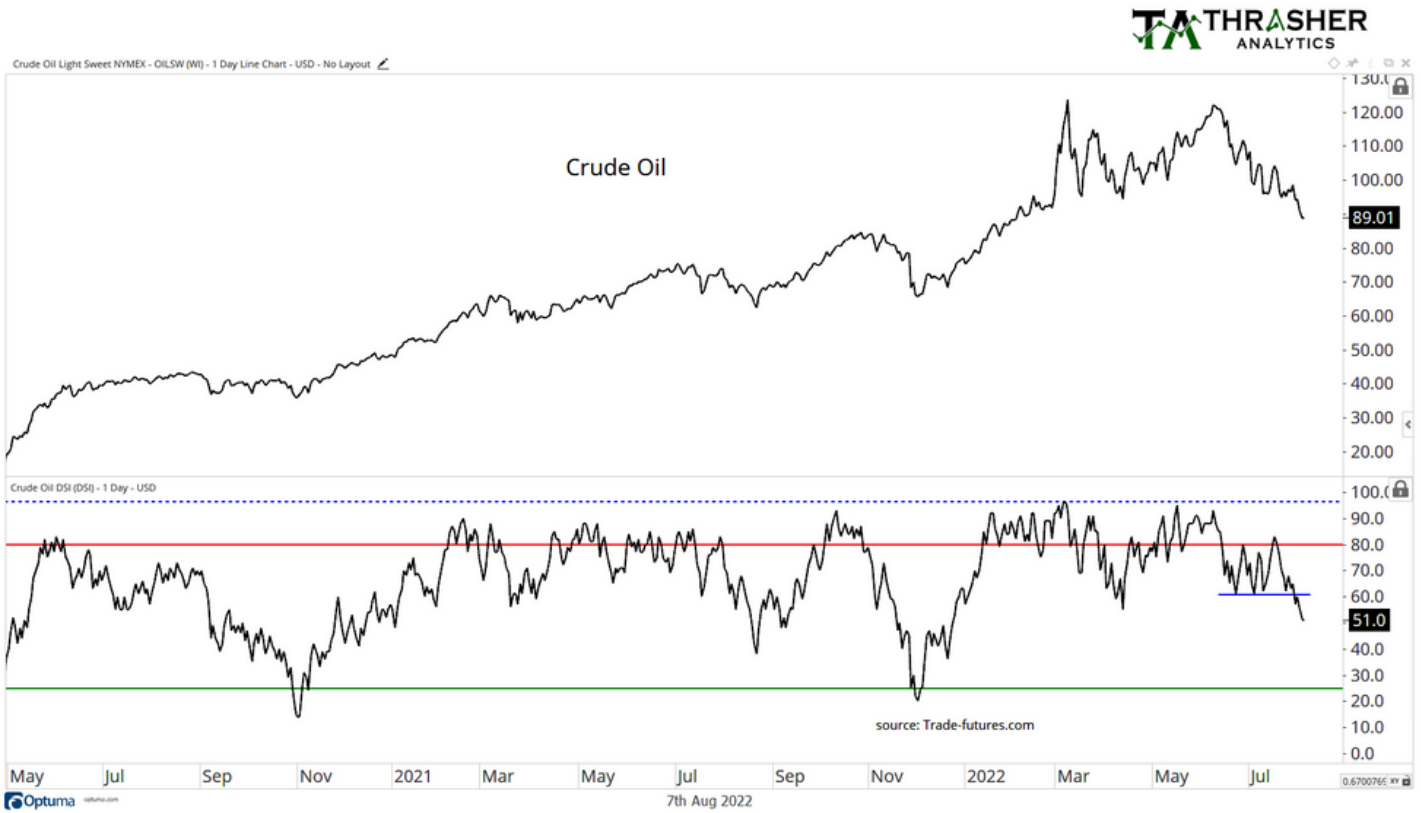
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ANALYTICS



DAILY SENTIMENT INDEX



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TA THRASHER ANALYTICS

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

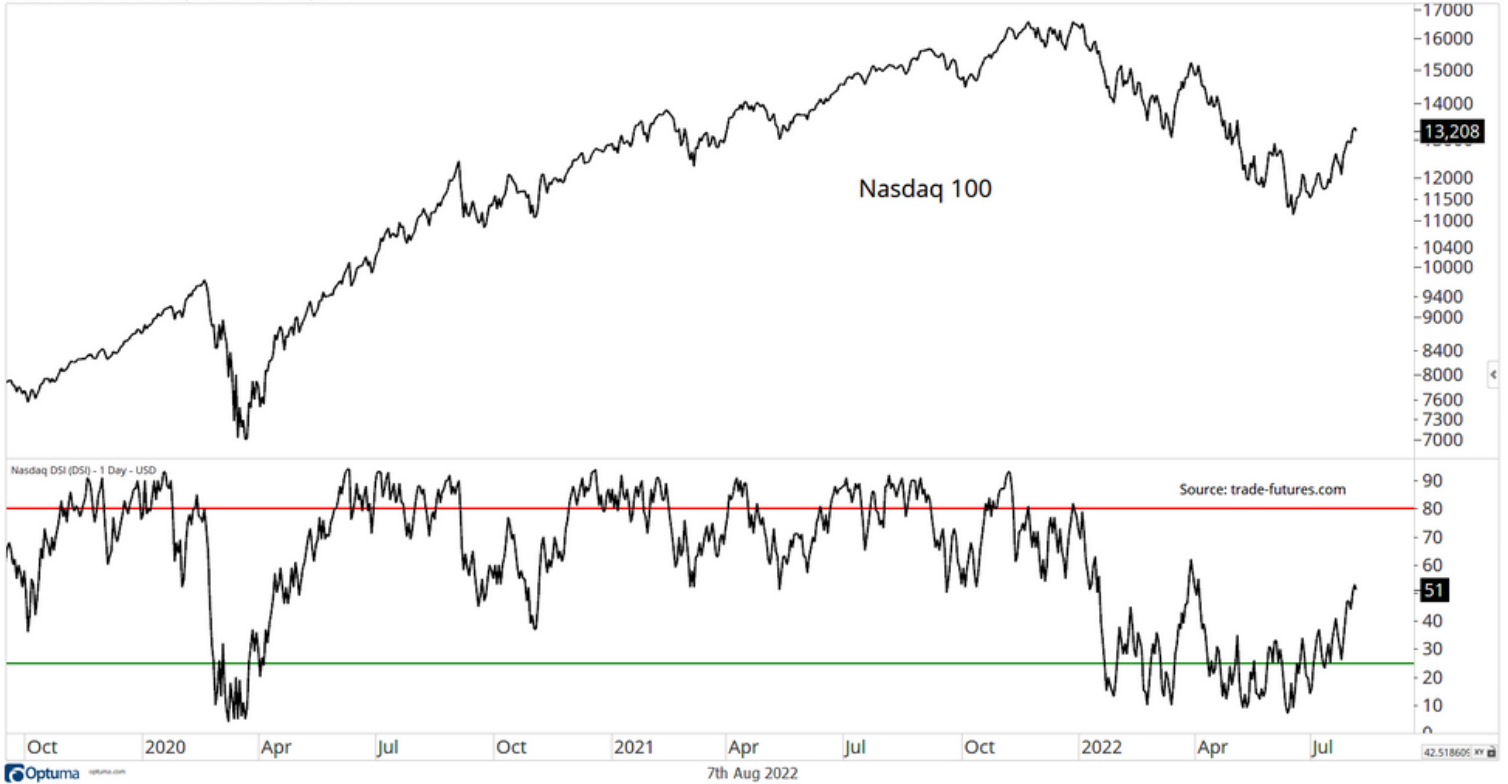


DAILY SENTIMENT INDEX



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ANALYTICS

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



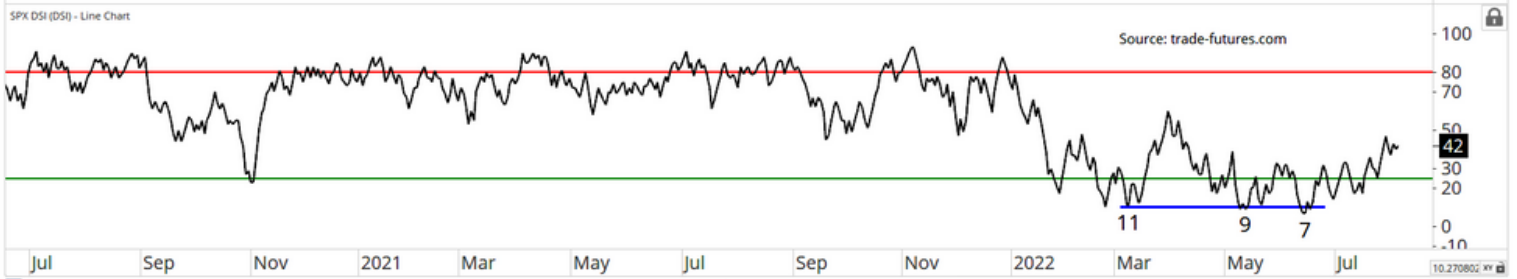
DAILY SENTIMENT INDEX



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



SPX DSI (DSI) - Line Chart



Optima

7th Aug 2022

DAILY SENTIMENT INDEX



DAILY SENTIMENT INDEX



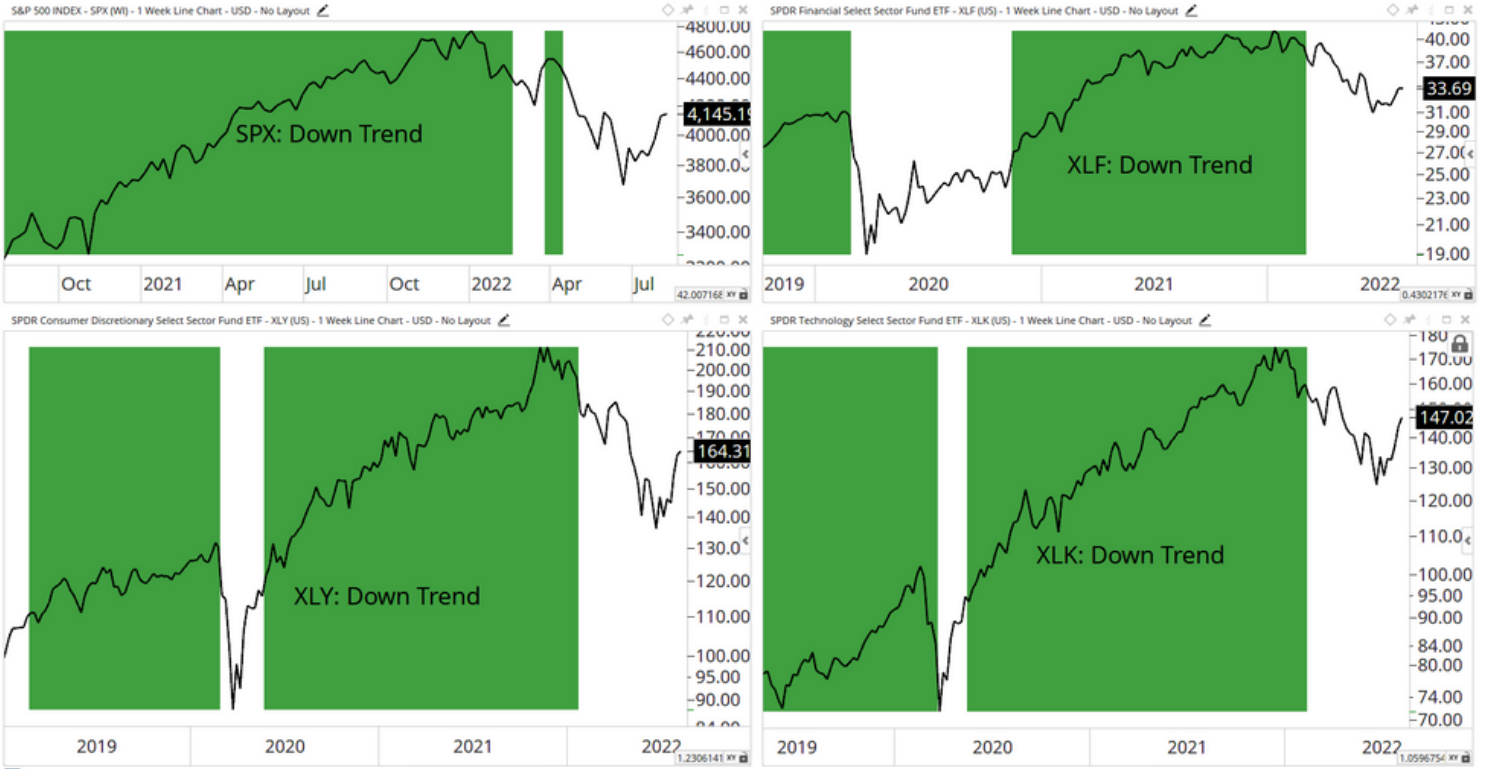
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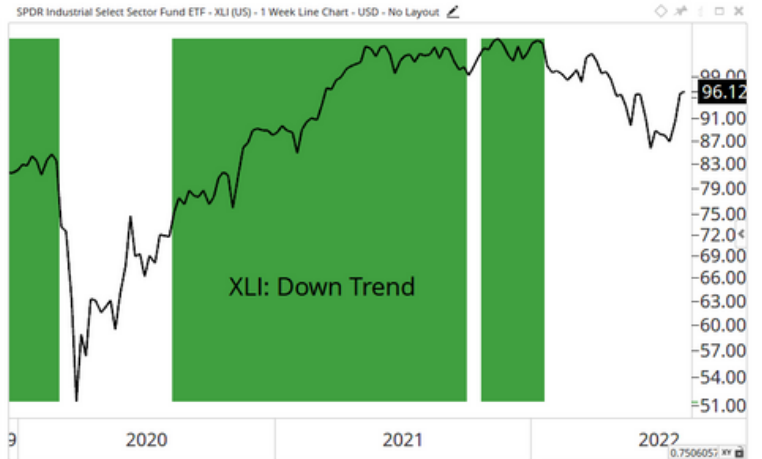
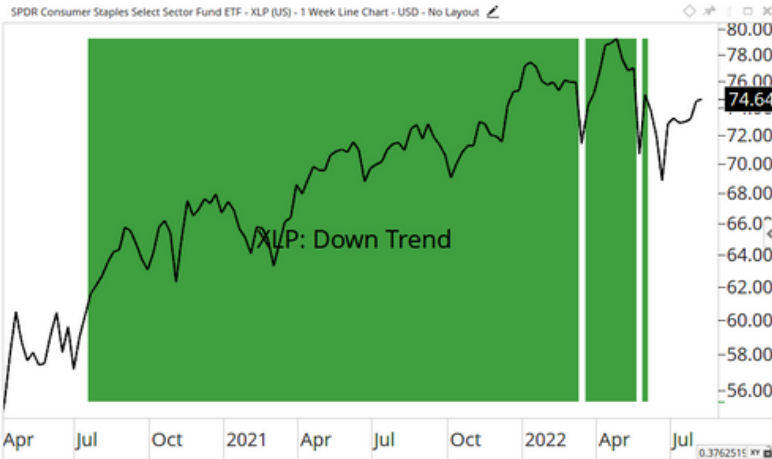
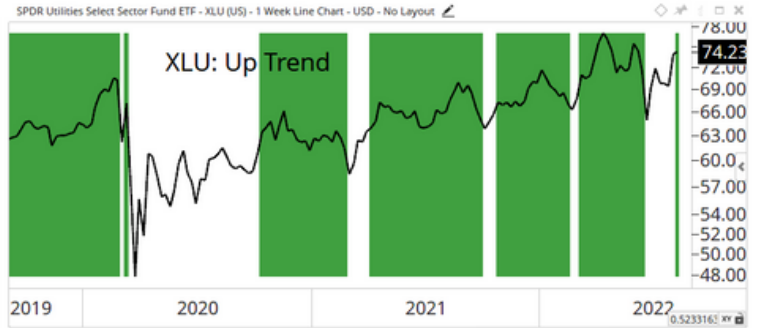
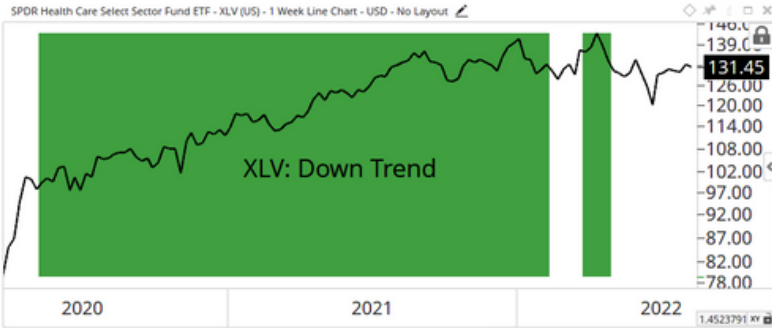
TREND MODELS



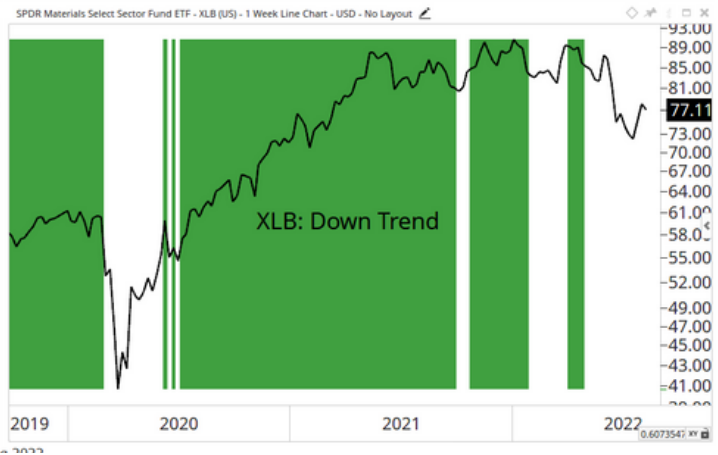
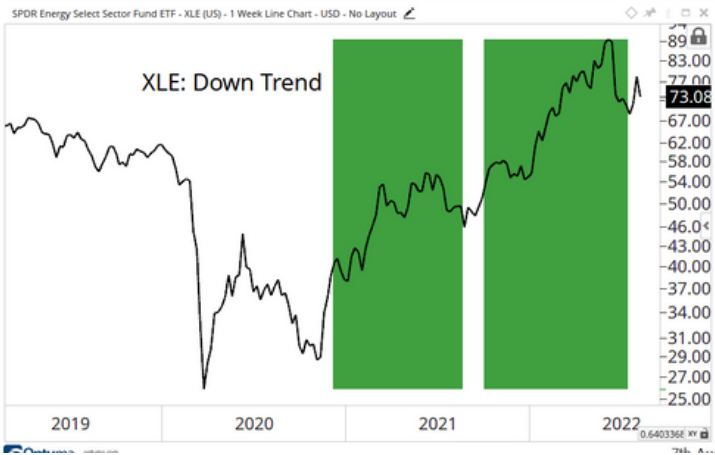
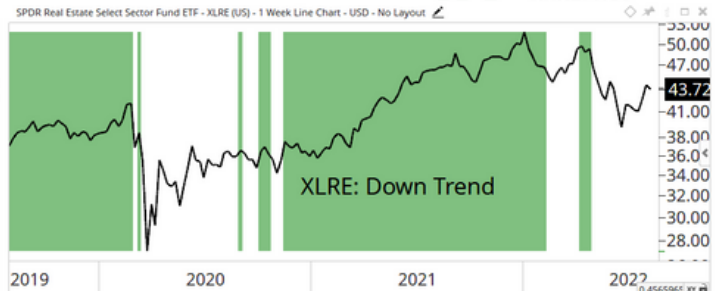
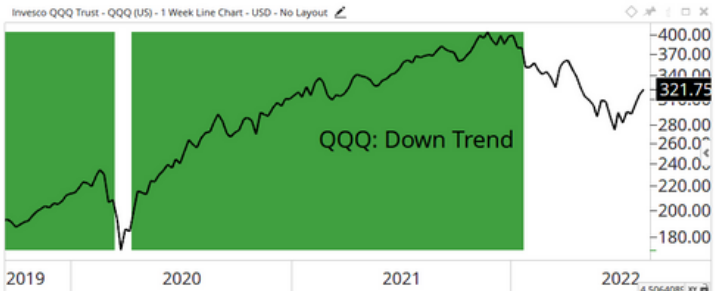
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ANALYTICS



TREND MODELS



TREND MODELS



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