

TA THRASHER ANALYTICS

SEPTEMBER 23, 2022



WEEKLY RESEARCH & ANALYSIS

BY ANDREW THRASHER, CMT

SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	-19	Declining
Volatility Risk Trigger	24	Unchanged
Risk Appetite Ratios	.29	Declining
S&P 500 Long-Term Trend	Down	Unchanged

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Volatility

Equities

Maestro Model

Sector Sentiment

Sectors & Commodity

Sentiment

Trend Models

Sector Rotation: September	
Energy	XLE
Utilities	XLU
Health Care	XLV

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

Maestro Model	
Trend / Momentum	-6
Sentiment / VIX	0
Breadth	-4
Economic	-5
Total	-19

(Breadth is weighted double in model)

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	8%	10%
Nasdaq 100	10%	11%
Nikkei	32%	41%
VIX	43%	37%
10yr Treasury	7%	12%
5yr Treasury	14%	20%
CRB Index	30%	31%
Crude Oil	47%	48%
Gold	21%	16%
U.S. Dollar	93%	82%
Bitcoin	15%	13%

*Green<25% Red>80%

source: trade-futures.com

This week's note come early as I am leaving for a much needed vacation with my family and will be away from my desk this weekend and next week. The following letter will be delayed by a few days but I will send out some key charts and commentary once I've returned (as long as the hurricane and storms that are in the Atlantic right now don't cause a major delay!)

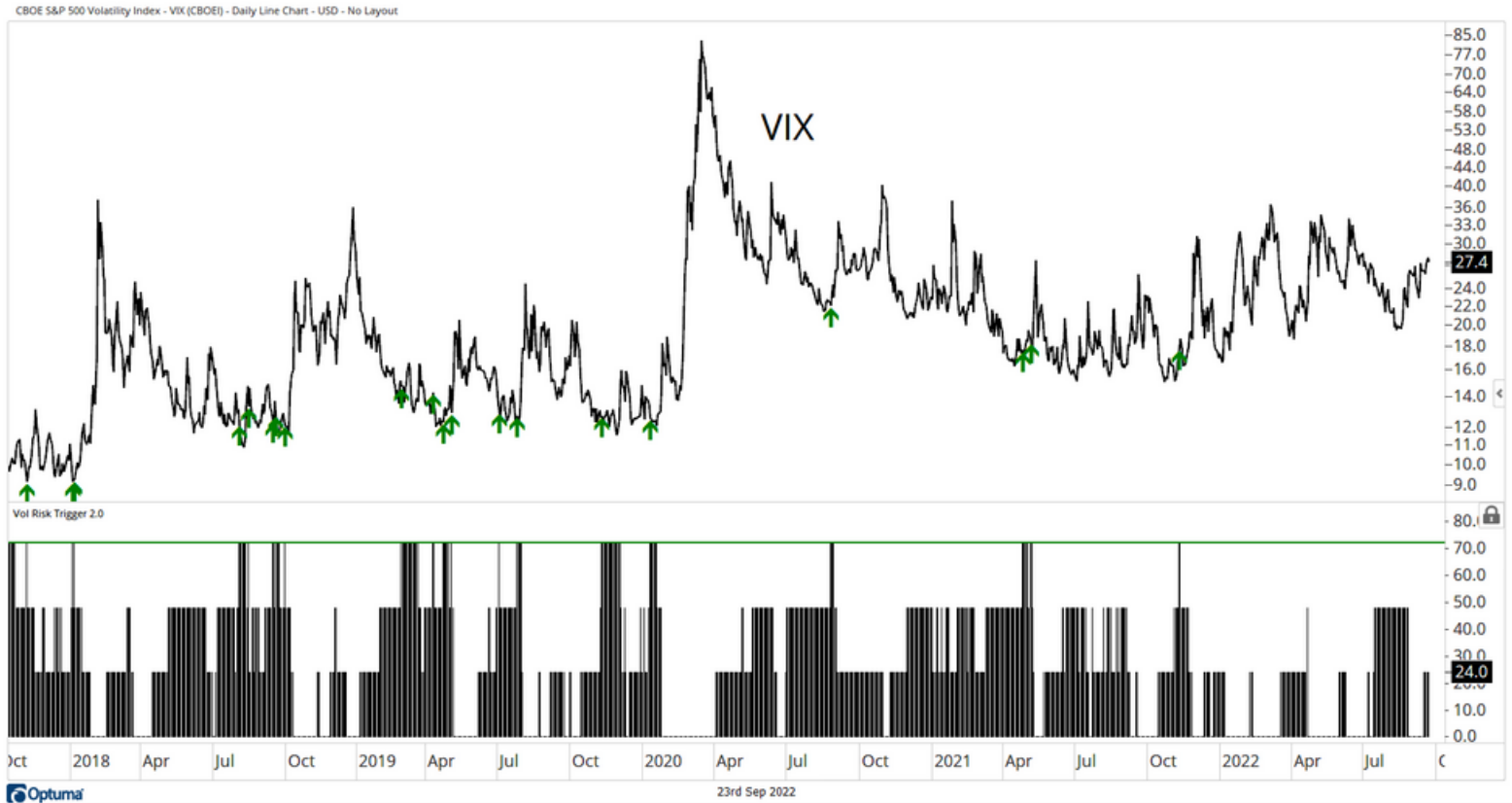
Brief Summary:

Equities continue to sell off and the theme of resistance respect and support ignored continues to plague markets. We now see the S&P 500 near the June low with a few sectors already breaking below their own respective prior lows and sector leadership put under pressure (energy) along with commodities (oil and natural gas). Sentiment has fallen to single digits, with the S&P 500 DSI % bullish now at 8%. The Maestro Model remains defensive, having done an excellent job at staying on the right side of this market all year long. There's few things to get excited about here as economic data continues to sour and the Fed remains focused on fighting inflation regardless of the financial markets throwing a temper tantrum in the process.

VOLATILITY: VRT



VRT remains at 24 as the VIX moves to multi-week high.



VOLATILITY: TOP & ENVIRONMENT



The VIX remains in a High Volatility Environment while at a multi-week high.

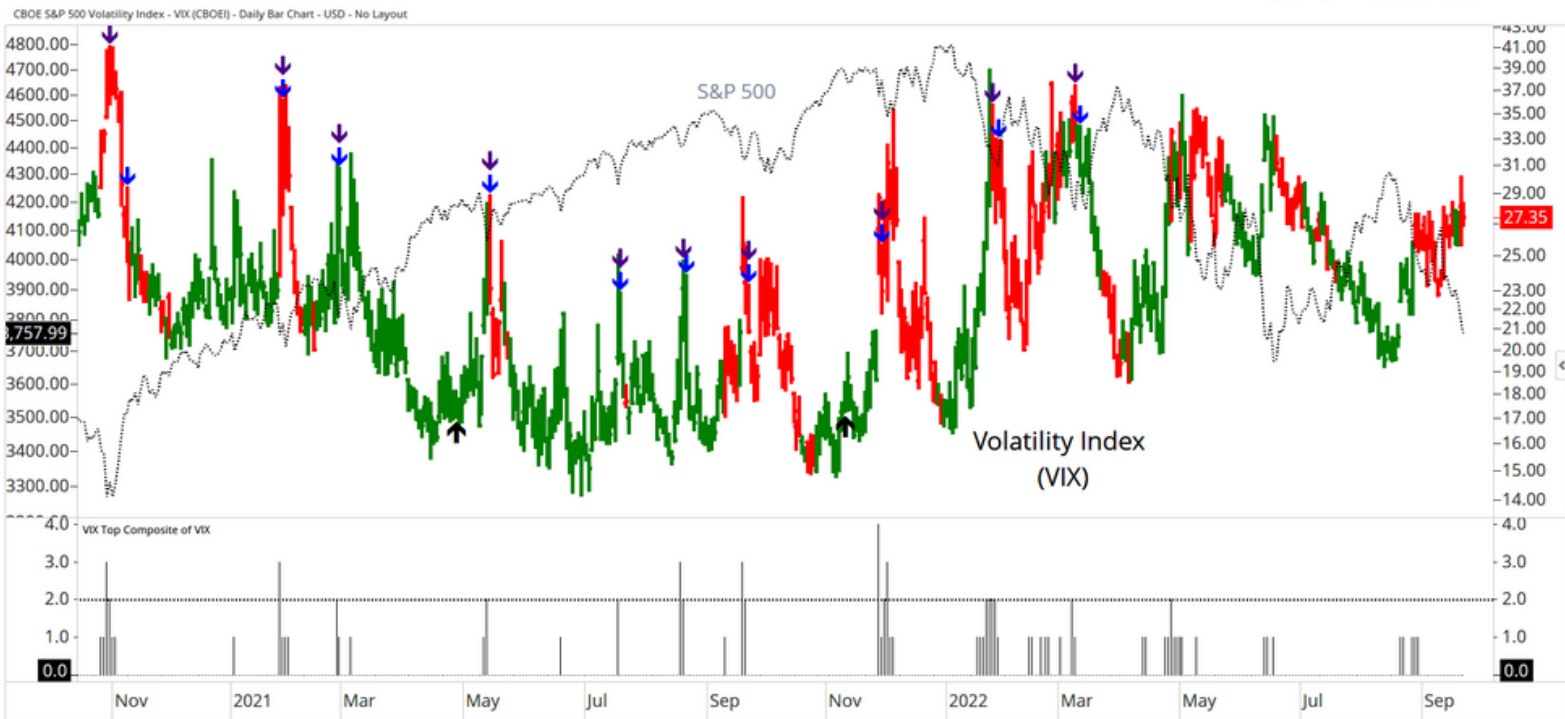


Chart Legend

Low Volatility Environment	Aggressive Peak Volatility Signal	VIX Risk Trigger Signal
High Volatility Environment	Conservative Peak Volatility Signal	

VOLATILITY - CURVE



We have a very interesting VIX futures curve now, with 9-day vol over spot and the rest of the curve clustered right around 28.50. Even though we're seeing equity sell off, there isn't extreme panic in volatility land just yet.



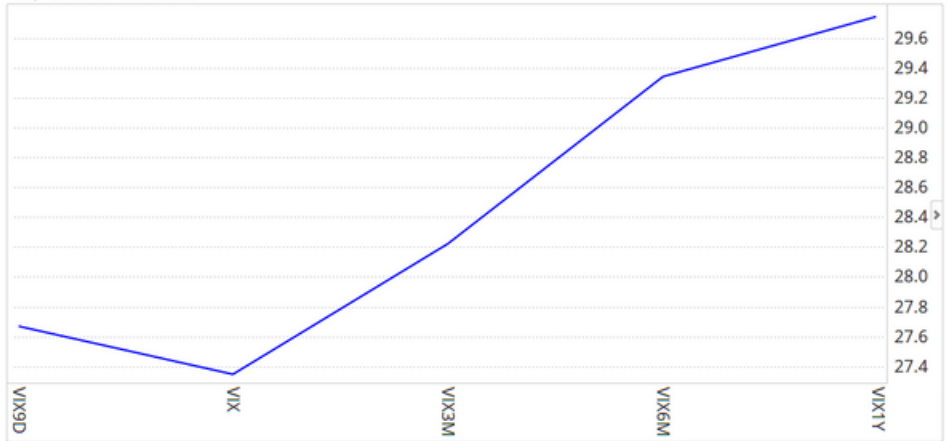
Daily - Watch List - No Layout

Name	Last	1yr %Tile
CBOE S&P 500 Short Term Volatility Index	27.67	0.5909
CBOE S&P 500 Volatility Index	27.35	0.5756
CBOE S&P 500 3-Month Volatility Index	28.22	0.5375
CBOE Mid-Term Volatility Index	29.34	0.5613
CBOE S&P 500 One-Year Volatility Index	29.75	0.5893

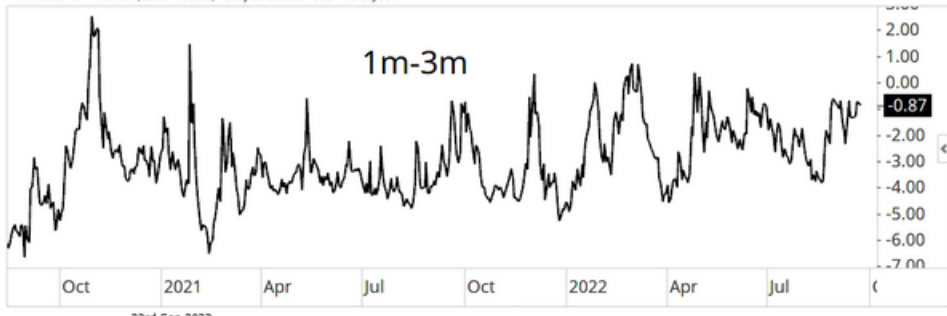
CBOE S&P 500 Short Term Volatility Index - VIX9D (CBOE) - Daily Line Chart - USD - No Layout



Daily - Curve Chart Date: 9/22/2022



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



If you haven't had a chance to read it yet, please be sure to check out the *Maestro Model Summary PDF* that was emailed on Thursday ([link here](#)) and is in the Archive on the website.

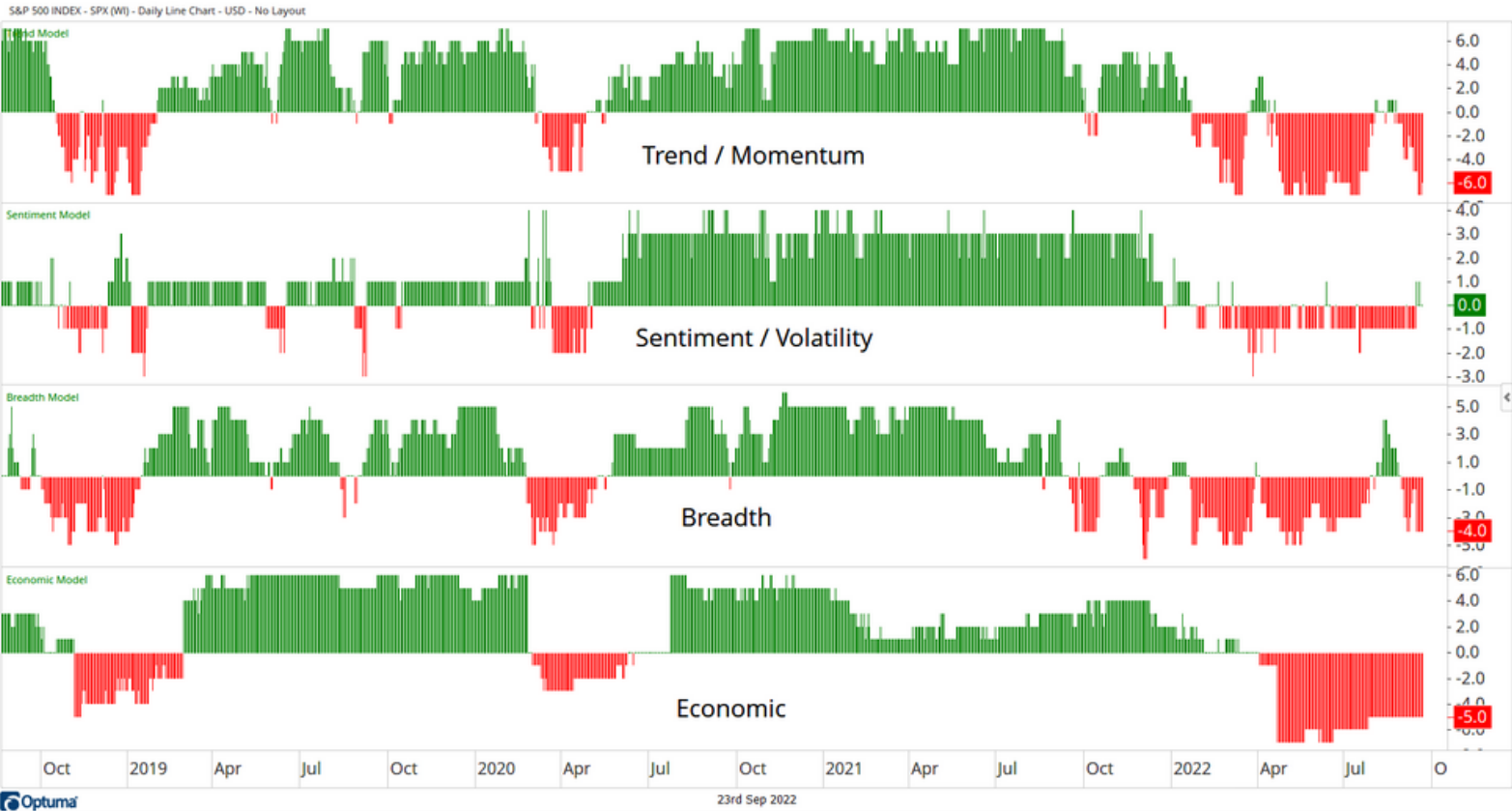
The model continues to be defensive, falling to -19 this week. The Capitulation Gauge has ticked up to +4 but to truly see major capitulation we'd want to see +5 of +6, so we aren't there yet based on the model.



MAESTRO MODEL - CATEGORIES



Trend / Momentum moved lower, Sentiment is flat, Breadth is negative and Economic category is negative.



SENTIMENT SCORE



Nearly all sectors have continued to see their sentiment score decline, health care now has the highest score followed by utilities and interestingly, consumer disc. Staples and Tech are the only sectors to see their score rise.

Daily - Watch List - No Layout

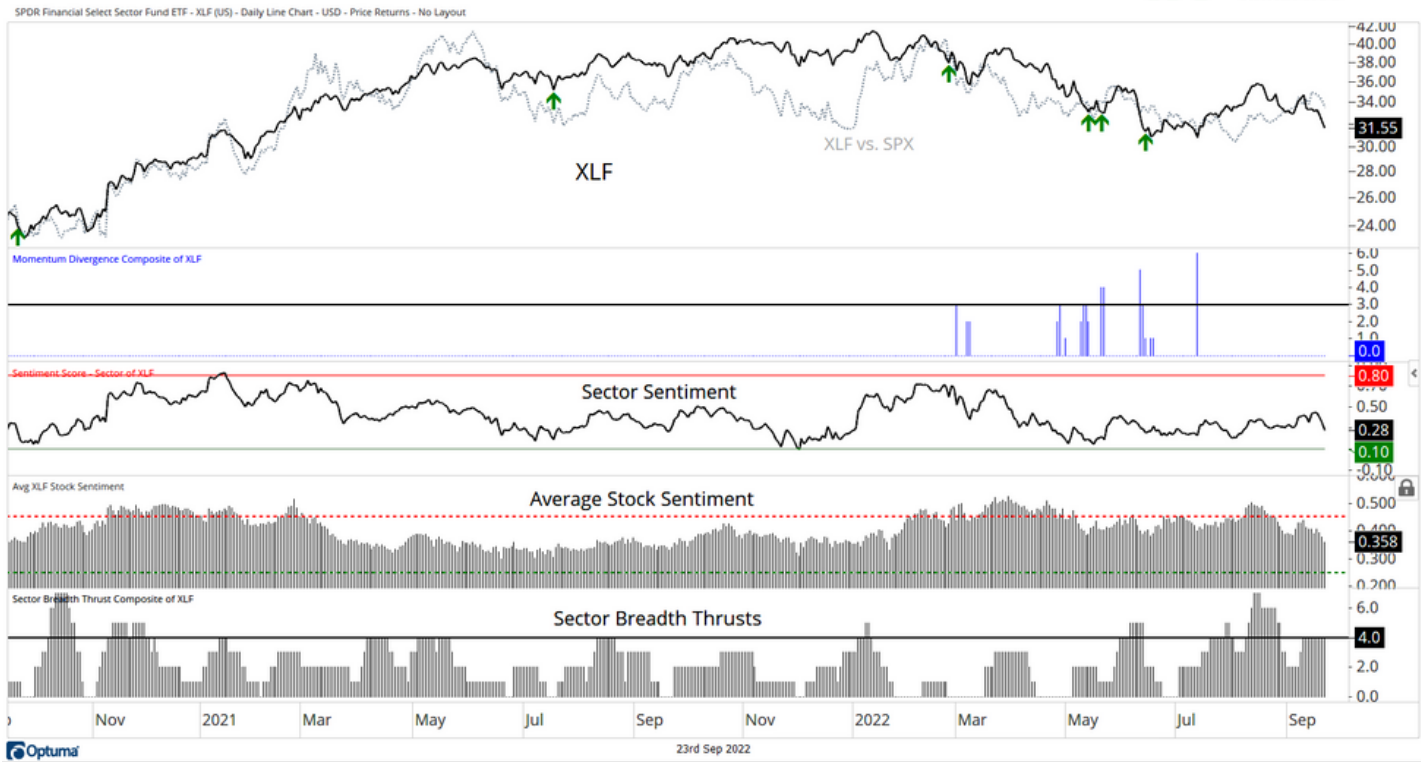


Sector	Ticker	Sentiment Score	Change in Score	1M Perf	3M Perf
SPDR Health Care Select Sector Fund ETF	XLV	0.561	-0.019	-5.96%	-0.76%
SPDR Utilities Select Sector Fund ETF	XLU	0.561	-0.084	-5.27%	9.55%
SPDR Consumer Discretionary Select Sector Fund	XLY	0.390	-0.113	-7.99%	7.51%
SPDR Consumer Staples Select Sector Fund ETF	XLP	0.386	0.061	-7.29%	0.70%
SPDR Industrial Select Sector Fund ETF	XLI	0.357	-0.168	-10.92%	0.13%
SPDR Energy Select Sector Fund ETF	XLE	0.356	-0.124	-4.55%	3.16%
SPDR Financial Select Sector Fund ETF	XLF	0.335	-0.162	-7.72%	0.77%
SPDR Communication Services Select Sector ETF	XLC	0.224	0.000	-10.64%	-7.57%
SPDR Materials Select Sector Fund ETF	XLB	0.174	-0.136	-10.33%	-6.30%
SPDR Real Estate Select Sector Fund ETF	XLRE	0.110	-0.078	-13.30%	-5.48%
SPDR Technology Select Sector Fund ETF	XLK	0.106	0.029	-12.92%	-1.21%

SENTIMENT SCORE: XLF & XLY



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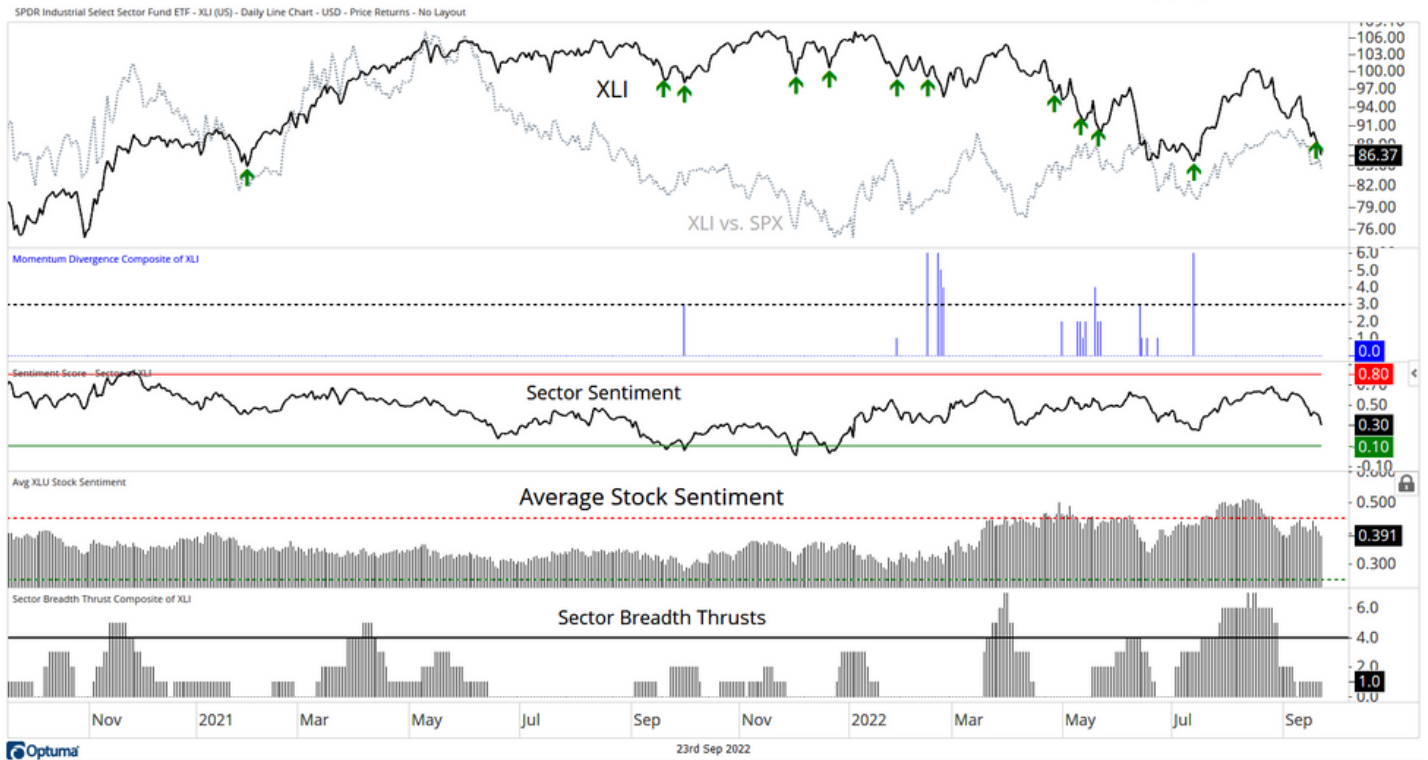
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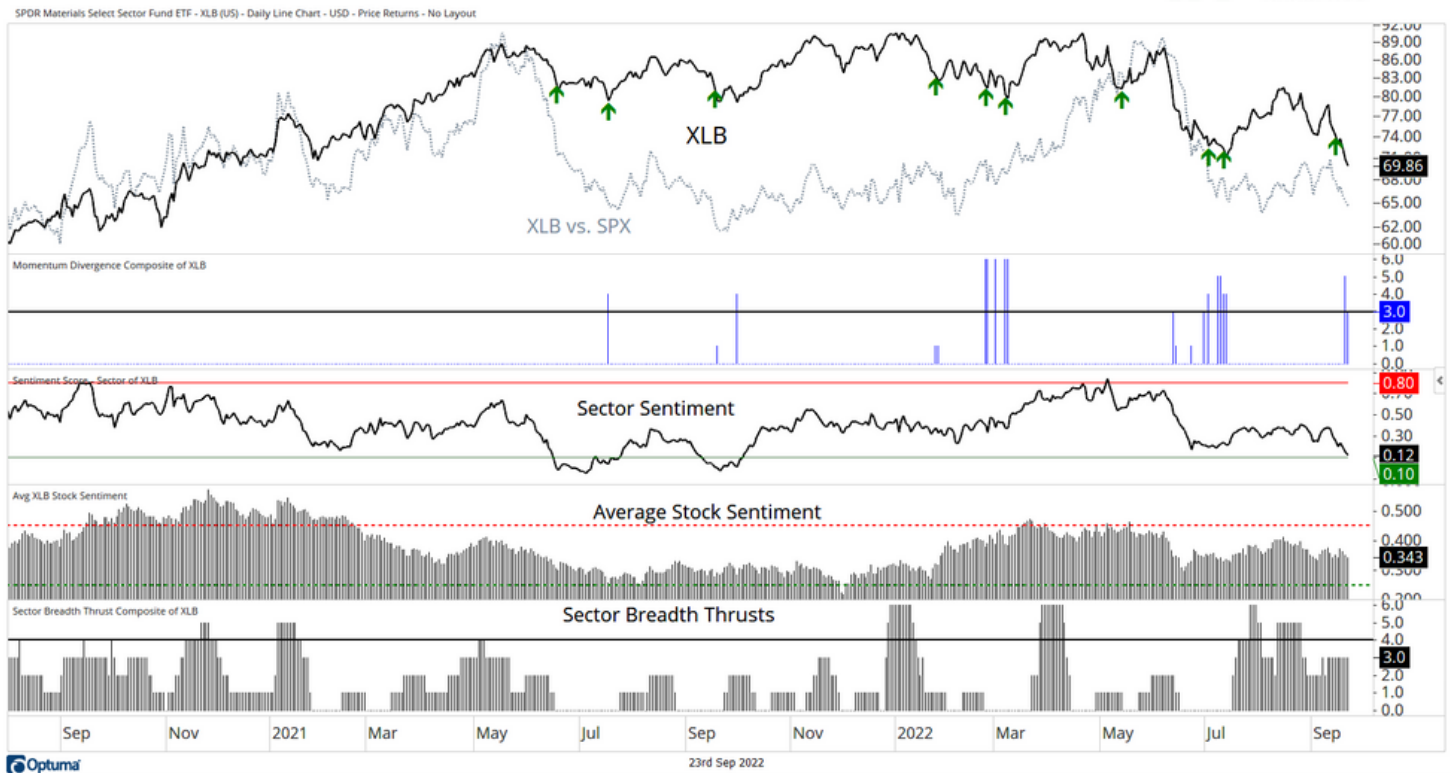
SENTIMENT SCORE: XLI & XLB



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ANALYTICS



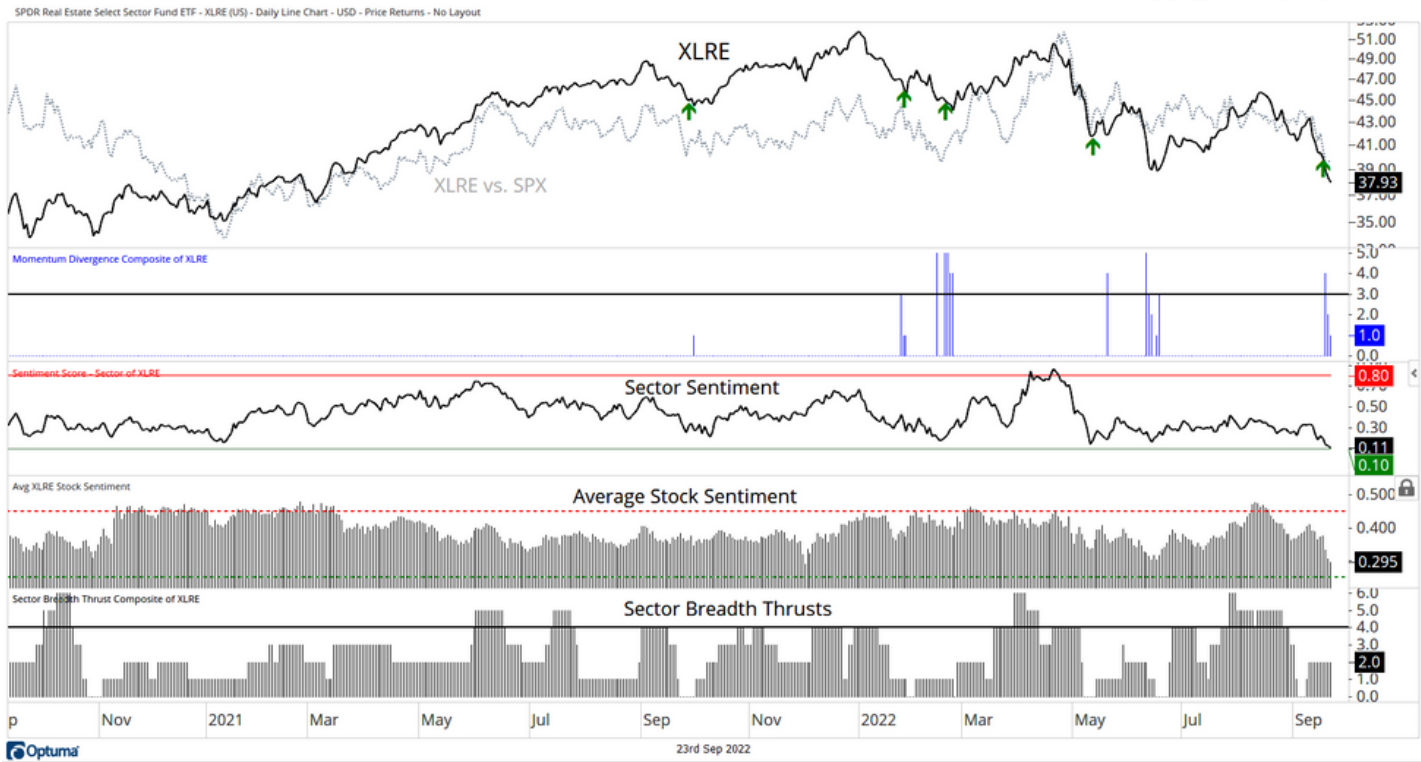
TA THRASHER
ANALYTICS



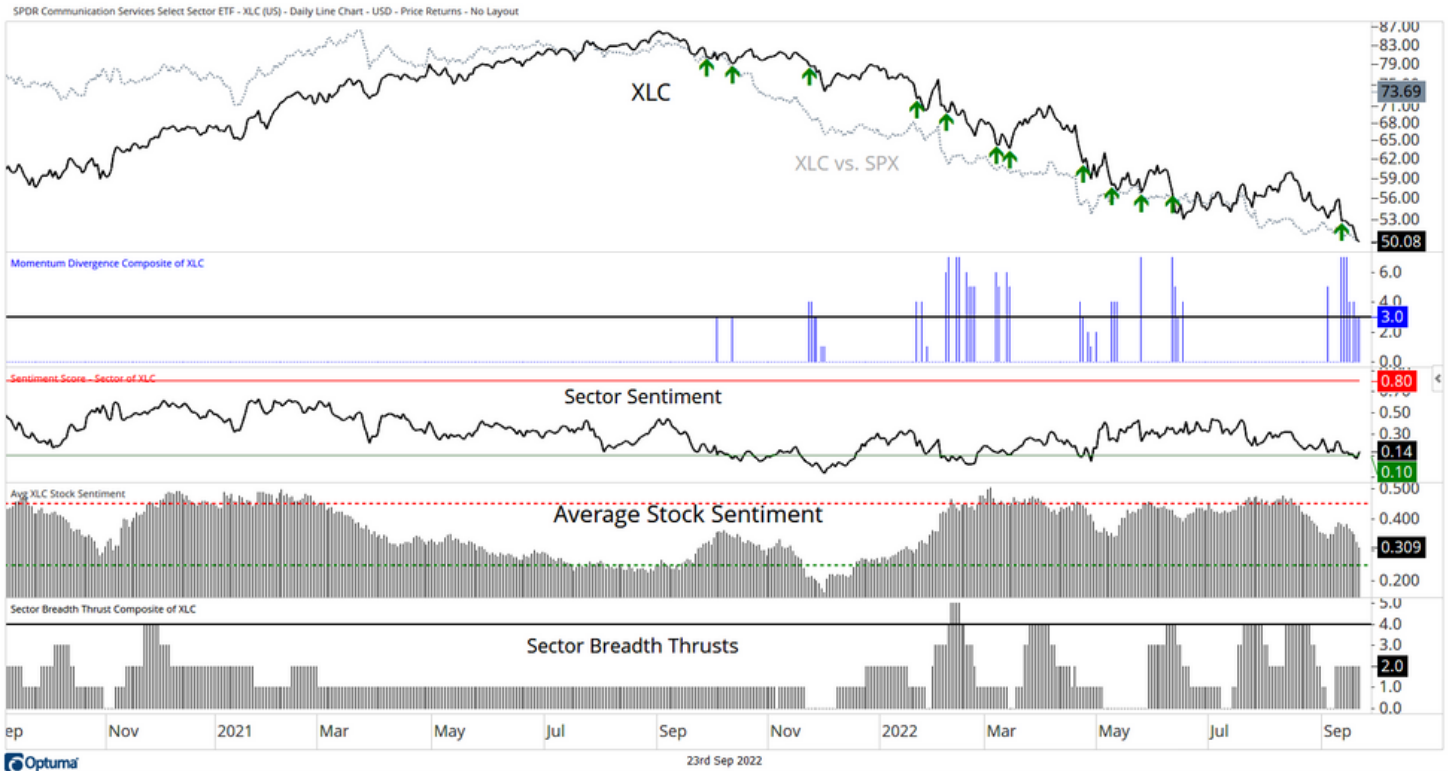
SENTIMENT SCORE: XLRE & XLC



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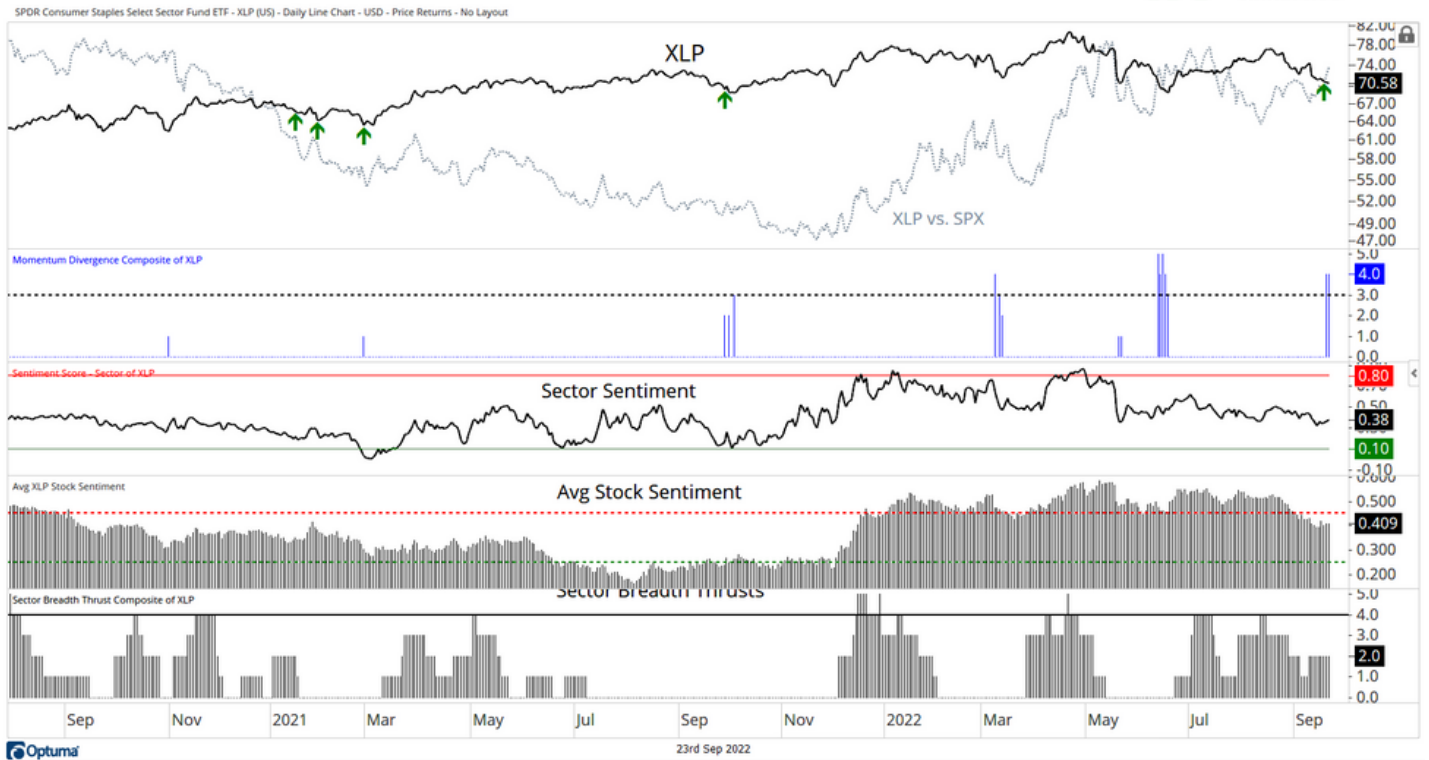
TA THRASHER
ANALYTICS



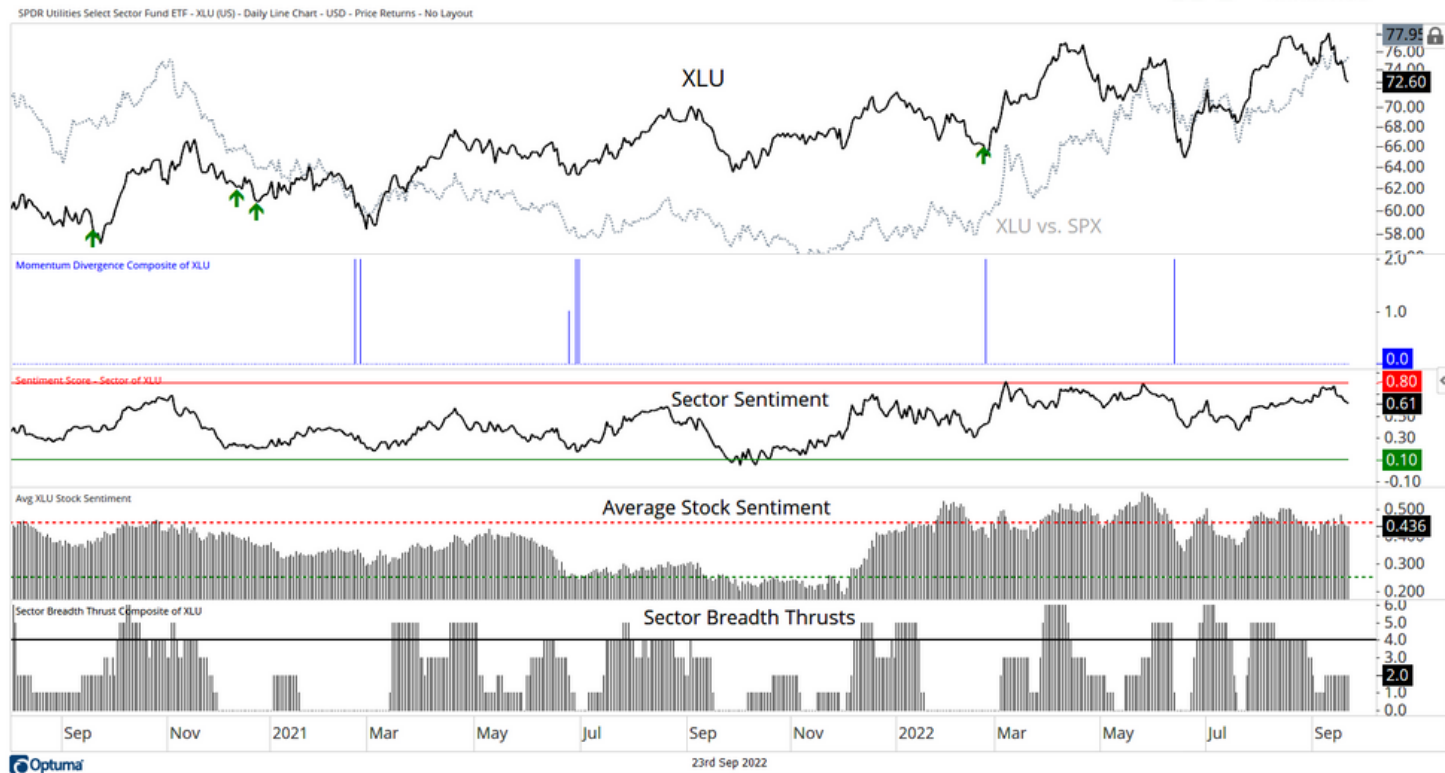
SENTIMENT SCORE: XLP & XLU



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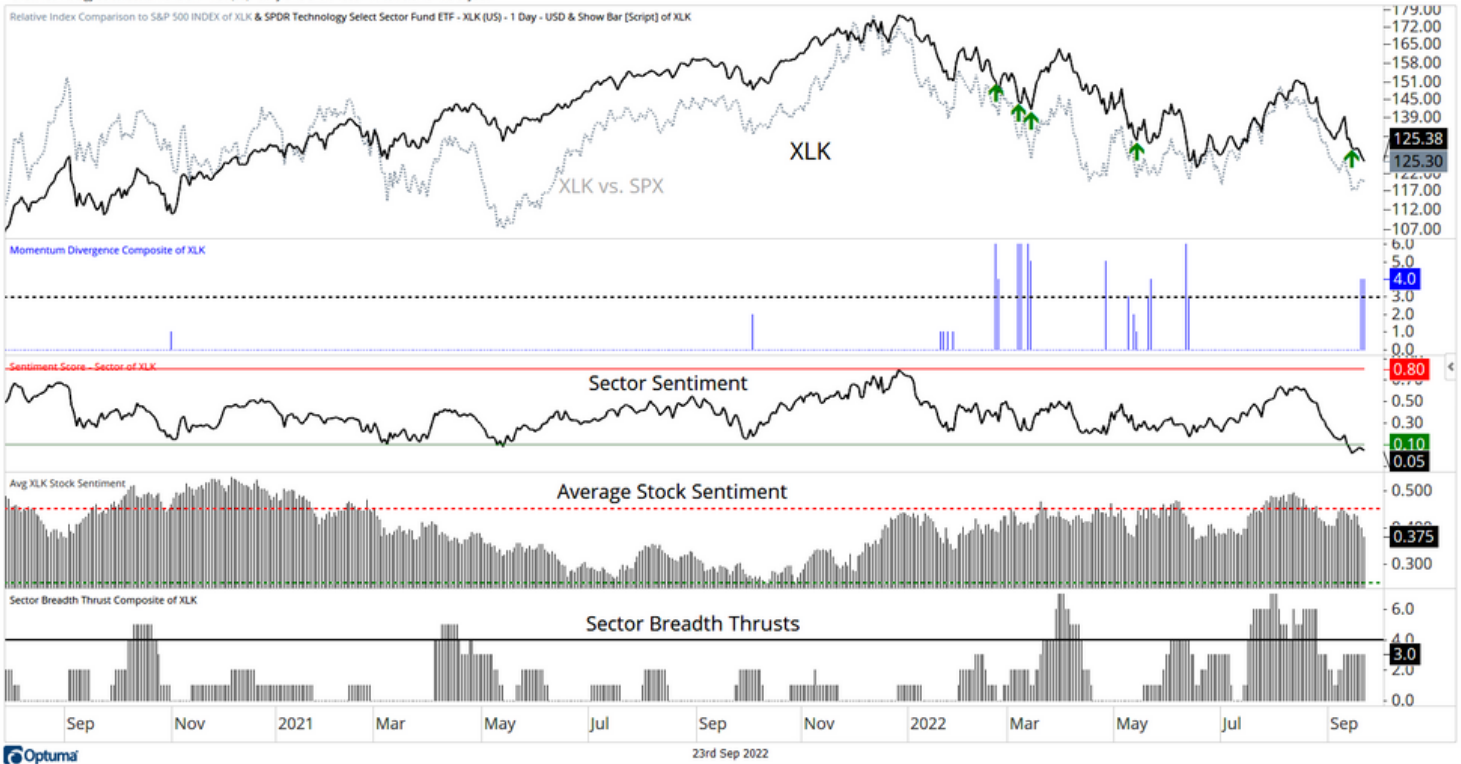


SENTIMENT SCORE: XLK & XLV



SPDR Technology Select Sector Fund ETF - XLK (US) - Daily Line Chart - USD - Price Returns - No Layout

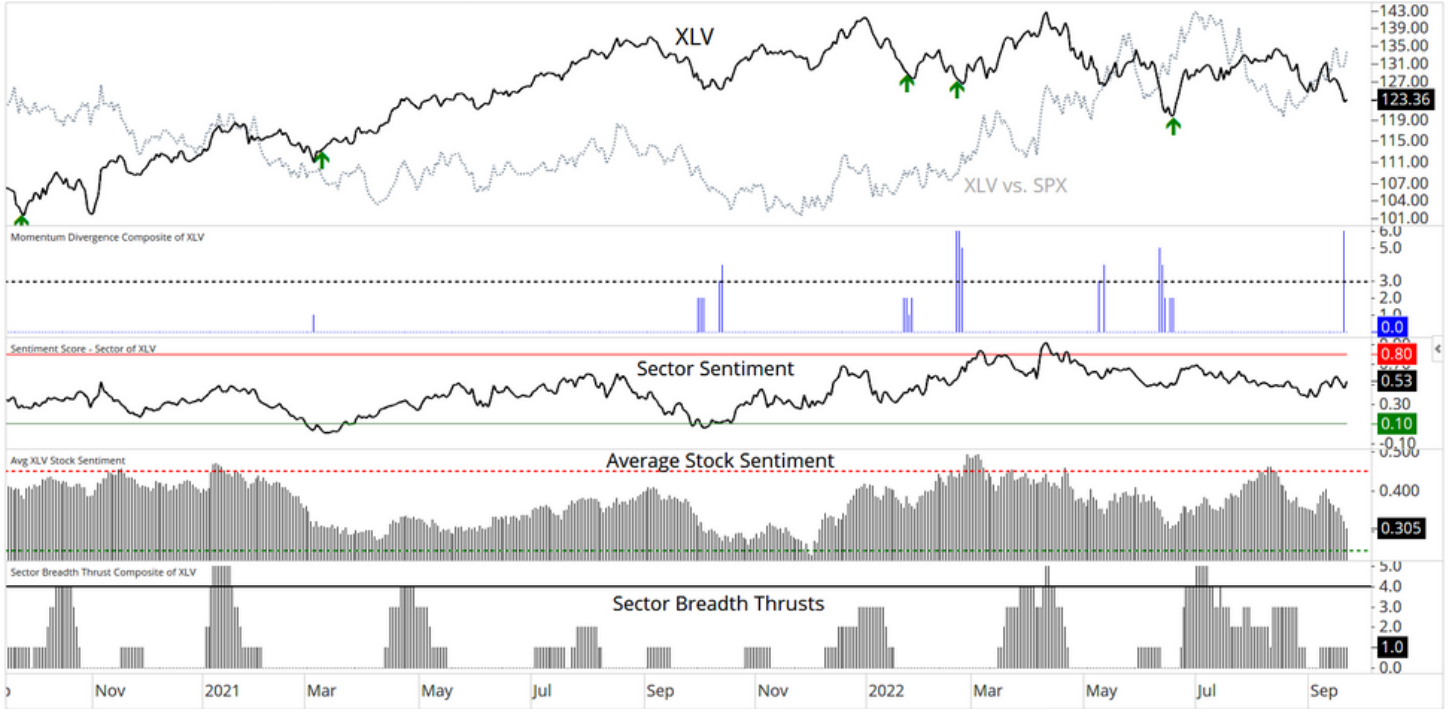
Relative Index Comparison to S&P 500 INDEX of XLK & SPDR Technology Select Sector Fund ETF - XLK (US) - 1 Day - USD & Show Bar (Script) of XLK



23rd Sep 2022



SPDR Health Care Select Sector Fund ETF - XLV (US) - Daily Line Chart - USD - Price Returns - No Layout



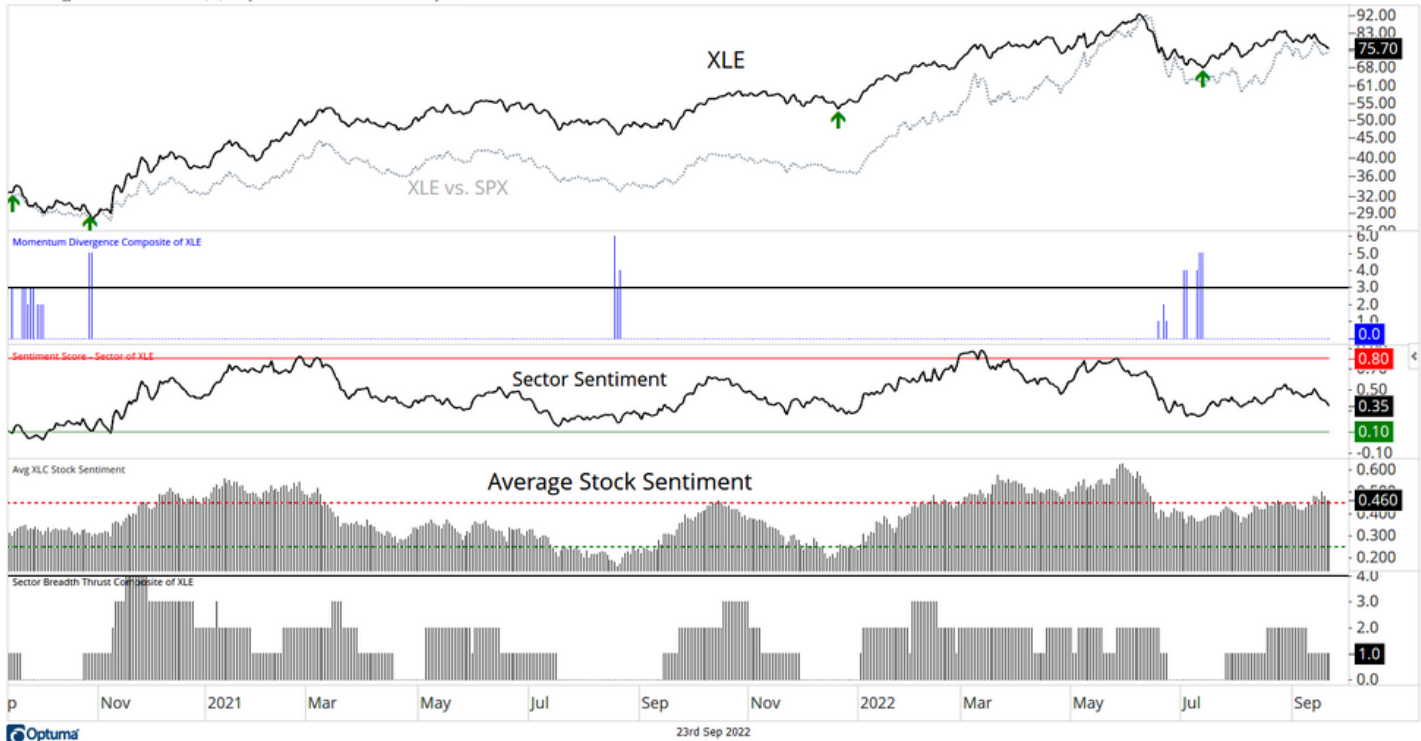
23rd Sep 2022

SENTIMENT SCORE: XLE



TA THRASHER ANALYTICS

SPDR Energy Select Sector Fund ETF - XLE (US) - Daily Line Chart - USD - Price Returns - No Layout



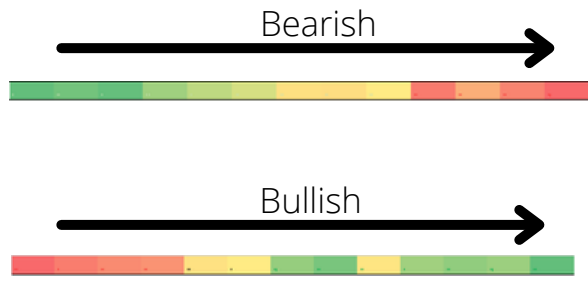
RISK APPETITE RATIO



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 29th percentile.

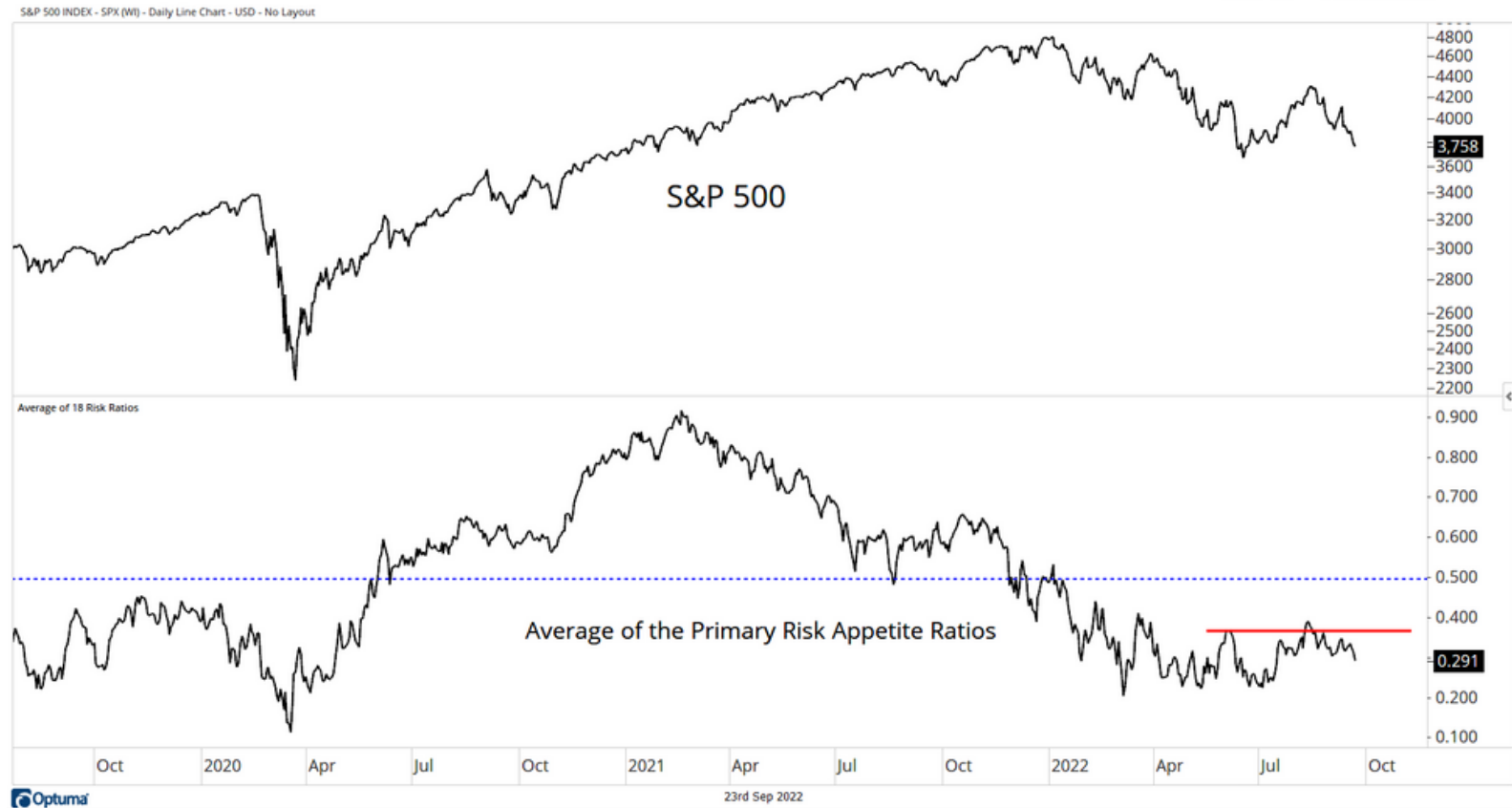
Risk Metric	-35	-34	-33	-32	-31	-30	-29	-28	-27	-26	-25	-24	-23	-22	-21	-20	-19	-18	-17	-16	-15	-14	-13	-12	-11	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	Current
Emerging Market vs. SPX	0	0.03	0.04	0.06	0.06	0.02	0.04	0.01	0.00	0.00	0.01	0.00	0.00	0.05	0.08	0.07	0.10	0.18	0.18	0.17	0.22	0.17	0.18	0.15	0.11	0.06	0.06	0.08	0.13	0.14	0.14	0.15	0.13	0.16	0.16	0.18
EAFE vs. SPX	0	0.03	0.00	0.02	0.01	0.02	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.03	0.02	0.01	0.05	0.07	0.09	0.09	0.01	0.03	0.04	0.00	0.00	0.05	0.06	0.11	0.10	0.12	0.14	0.12	0.10	0.12	0.15
HY Debt vs. Treasury	0.77	0.78	0.88	0.80	0.78	0.90	0.99	0.98	0.98	0.93	0.93	0.93	0.96	0.92	0.96	1.00	0.98	0.85	0.87	0.82	0.84	0.84	0.90	1.00	0.99	1.00	1.00	1.00	0.88	0.87	0.85	0.90	0.91	0.91	0.82	0.91
Home Construction vs. SPX	0.34	0.40	0.39	0.44	0.35	0.40	0.42	0.41	0.39	0.40	0.37	0.36	0.32	0.31	0.31	0.34	0.35	0.31	0.32	0.32	0.30	0.28	0.30	0.27	0.29	0.29	0.30	0.30	0.23	0.19	0.22	0.28	0.33	0.30	0.32	0.31
Offense vs. Defense Sectors	0.31	0.32	0.32	0.31	0.29	0.35	0.38	0.40	0.38	0.38	0.37	0.39	0.33	0.29	0.36	0.36	0.39	0.35	0.34	0.32	0.31	0.24	0.27	0.26	0.25	0.25	0.29	0.31	0.26	0.28	0.25	0.20	0.24	0.23	0.21	0.15
Broker-Dealer vs. SPX	0.28	0.32	0.35	0.36	0.40	0.39	0.46	0.45	0.46	0.46	0.49	0.49	0.43	0.45	0.44	0.45	0.44	0.47	0.45	0.48	0.54	0.56	0.58	0.58	0.58	0.63	0.62	0.59	0.66	0.63	0.72	0.73	0.74	0.71	0.76	0.72
S&P Growth vs. S&P Value	0.39	0.42	0.40	0.38	0.36	0.40	0.37	0.38	0.39	0.38	0.38	0.37	0.34	0.31	0.30	0.32	0.27	0.25	0.25	0.25	0.23	0.23	0.24	0.24	0.26	0.27	0.22	0.22	0.19	0.19	0.21	0.22	0.21	0.22	0.21	0.20
Semiconductor vs. SPX	0.45	0.49	0.47	0.41	0.27	0.34	0.34	0.30	0.38	0.33	0.28	0.32	0.27	0.22	0.25	0.23	0.30	0.22	0.18	0.18	0.18	0.10	0.10	0.07	0.07	0.09	0.12	0.09	0.04	0.06	0.04	0.09	0.08	0.11	0.05	0.05
Consumer Disc. Vs. Staples	0.16	0.18	0.17	0.20	0.15	0.20	0.22	0.24	0.22	0.23	0.21	0.20	0.16	0.12	0.12	0.13	0.16	0.12	0.12	0.12	0.12	0.12	0.13	0.13	0.15	0.19	0.21	0.22	0.19	0.20	0.21	0.20	0.22	0.19	0.14	0.09
Small Cap vs. Utilities	0.14	0.13	0.15	0.17	0.12	0.17	0.18	0.19	0.18	0.17	0.14	0.15	0.10	0.09	0.11	0.11	0.13	0.10	0.07	0.07	0.08	0.03	0.03	0.01	0.00	0.02	0.05	0.05	0.03	0.02	0.05	0.03	0.04	0.04	0.03	0.00
Transports vs. Utilities	0.15	0.17	0.21	0.22	0.17	0.24	0.26	0.24	0.20	0.22	0.16	0.18	0.13	0.13	0.16	0.17	0.20	0.14	0.10	0.09	0.09	0.06	0.05	0.04	0.00	0.00	0.05	0.06	0.03	0.00	0.02	0.00	0.02	0.00	0.01	0.00
Equal Weight vs. Cap Weight	0.60	0.58	0.62	0.68	0.65	0.66	0.72	0.71	0.68	0.69	0.66	0.66	0.67	0.67	0.66	0.69	0.71	0.73	0.74	0.75	0.75	0.72	0.77	0.78	0.83	0.86	0.84	0.82	0.88	0.82	0.87	0.89	0.83	0.76	0.77	0.69
Small cap vs. Large Cap	0.28	0.28	0.33	0.39	0.34	0.38	0.40	0.42	0.42	0.40	0.35	0.37	0.32	0.32	0.35	0.37	0.38	0.38	0.37	0.35	0.36	0.28	0.30	0.26	0.29	0.30	0.32	0.33	0.35	0.35	0.38	0.36	0.35	0.36	0.29	
Equities vs. VIX	0.40	0.42	0.43	0.42	0.40	0.52	0.49	0.55	0.53	0.55	0.53	0.55	0.48	0.32	0.31	0.36	0.42	0.24	0.22	0.21	0.22	0.23	0.22	0.18	0.26	0.30	0.34	0.31	0.17	0.20	0.19	0.19	0.21	0.16	0.13	0.14
Aussie Dollar vs. Yen	0.79	0.82	0.88	0.86	0.86	0.88	0.92	0.83	0.87	0.84	0.85	0.86	0.89	0.90	0.90	0.93	0.90	0.95	0.92	0.92	0.92	0.94	0.94	0.98	1.00	1.00	1.00	1.00	0.94	0.91	0.88	0.88	0.89	0.88	0.85	0.80
Lumber vs. Gold	0.05	0.05	0.03	0.07	0.11	0.16	0.16	0.15	0.15	0.16	0.17	0.13	0.09	0.07	0.08	0.06	0.08	0.09	0.09	0.08	0.09	0.08	0.07	0.07	0.08	0.09	0.08	0.13	0.15	0.09	0.04	0.04	0.04	0.08	0.06	0.01
Copper vs. Gold	0.11	0.08	0.15	0.16	0.15	0.19	0.24	0.20	0.19	0.20	0.19	0.23	0.26	0.27	0.29	0.25	0.27	0.30	0.24	0.21	0.21	0.16	0.14	0.19	0.13	0.23	0.25	0.27	0.27	0.26	0.29	0.31	0.32	0.32	0.28	0.27
AVERAGE	0.31	0.32	0.34	0.35	0.32	0.37	0.39	0.38	0.38	0.37	0.36	0.36	0.34	0.32	0.34	0.34	0.36	0.34	0.32	0.32	0.33	0.30	0.31	0.31	0.31	0.33	0.34	0.35	0.33	0.31	0.32	0.33	0.33	0.32	0.31	0.29



RISK APPETITE RATIO



The average Risk Appetite Ratio percentile move lower this week, sitting in the bottom third of its historical range.



EQUITIES - S&P 500 DAILY



Honestly, it shouldn't be a huge surprise the daily SPX chart looks the way it does. The theme of resistance being respected and support ignored continues. We saw the market attempt to rally back to 3900 on Weds. but it failed (shocker). As we near the June lows, the 3640 easily could become a magnet and the internals (more on this later) support the bearish weakness in price.

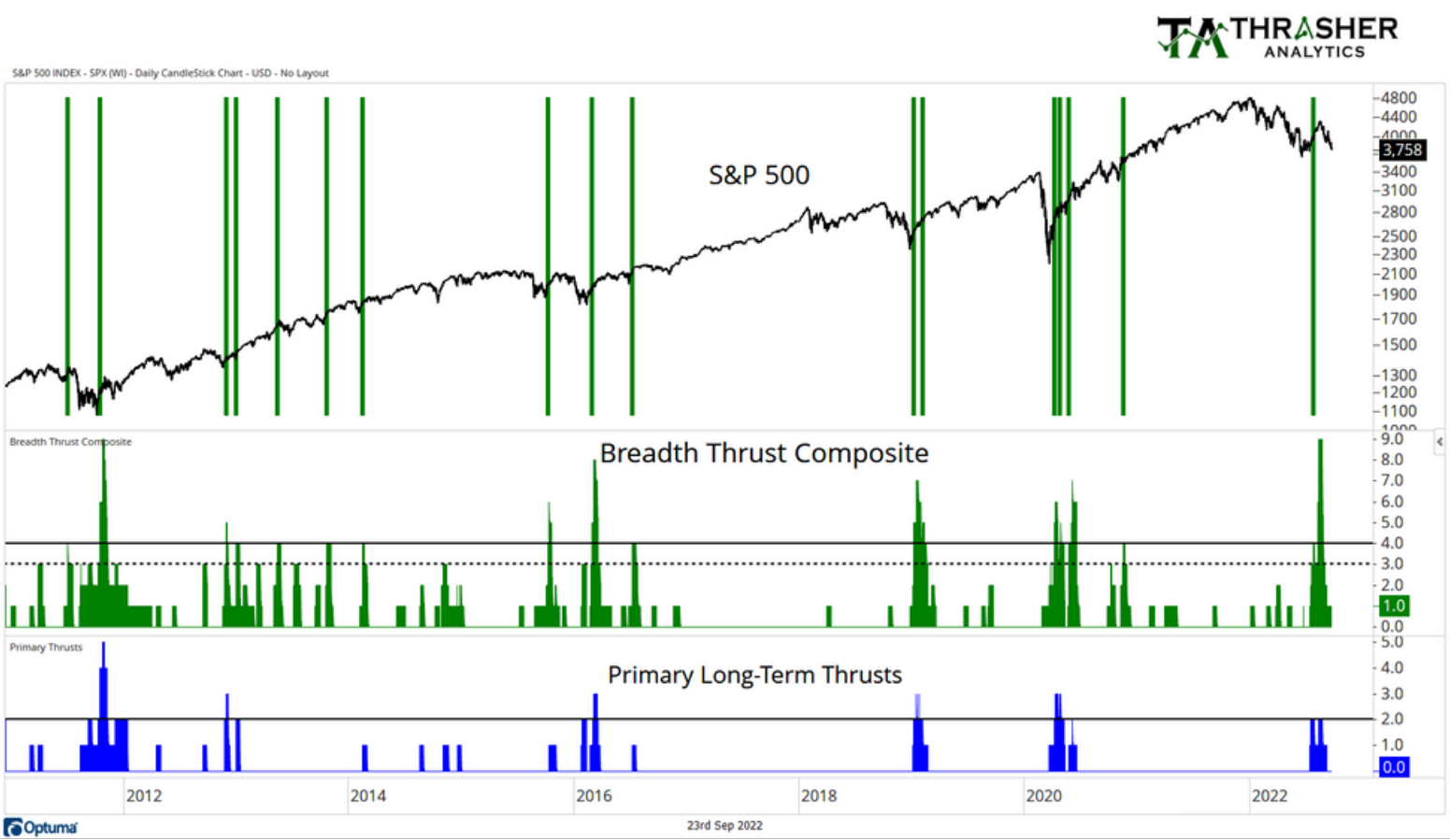


EQUITIES - BREADTH THRUSTS



I've added an add'l section of the breadth thrust composite chart, titled Primary Long-Term Thrusts. These are the handful of thrusts that are in the original composite that have the best track record and only have the highest bar to clear to signal. The original composite is still what 'feeds' the breadth category of the Maestro Model.

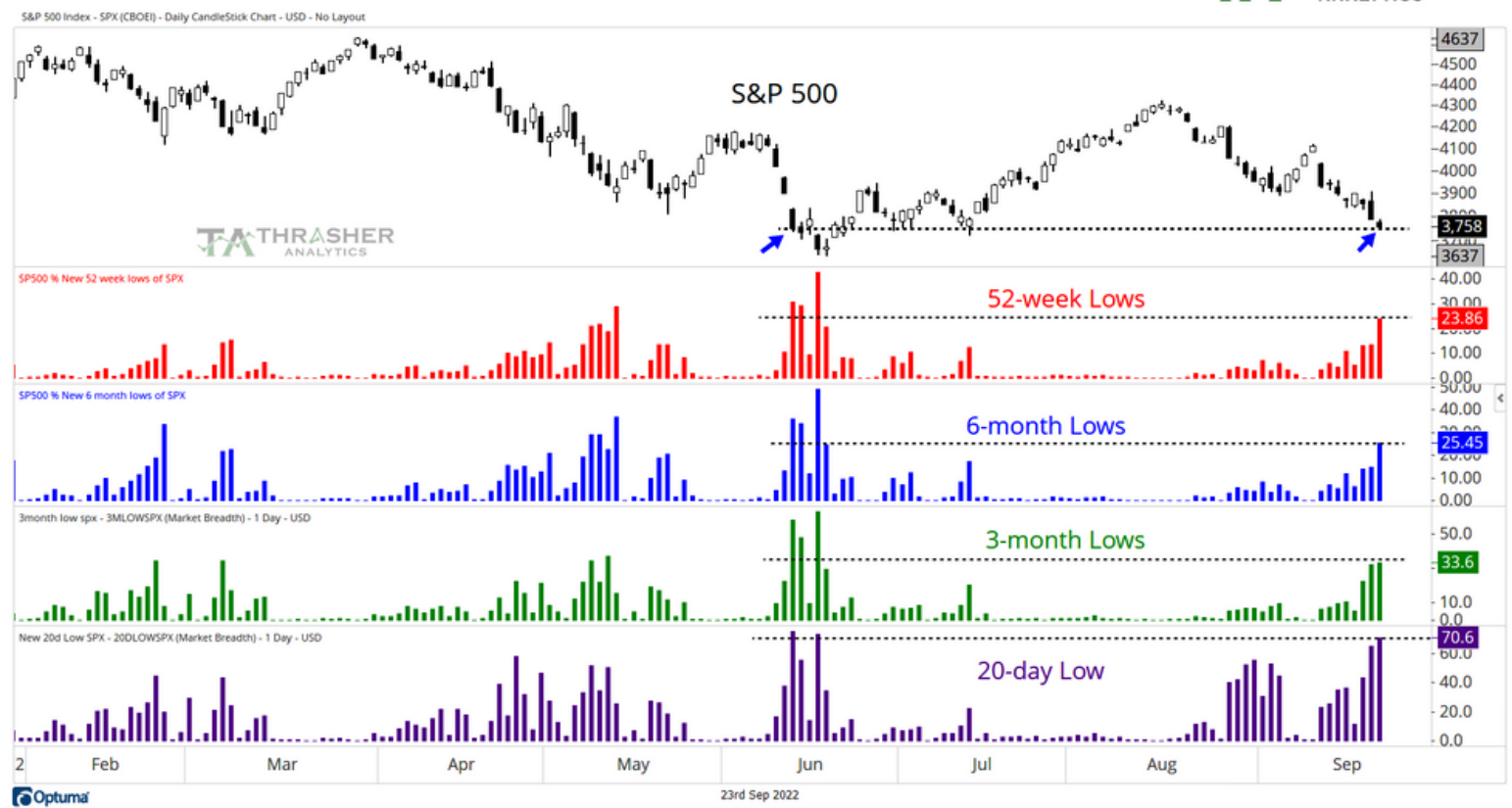
No new thrusts.



EQUITIES - NEW LOWS



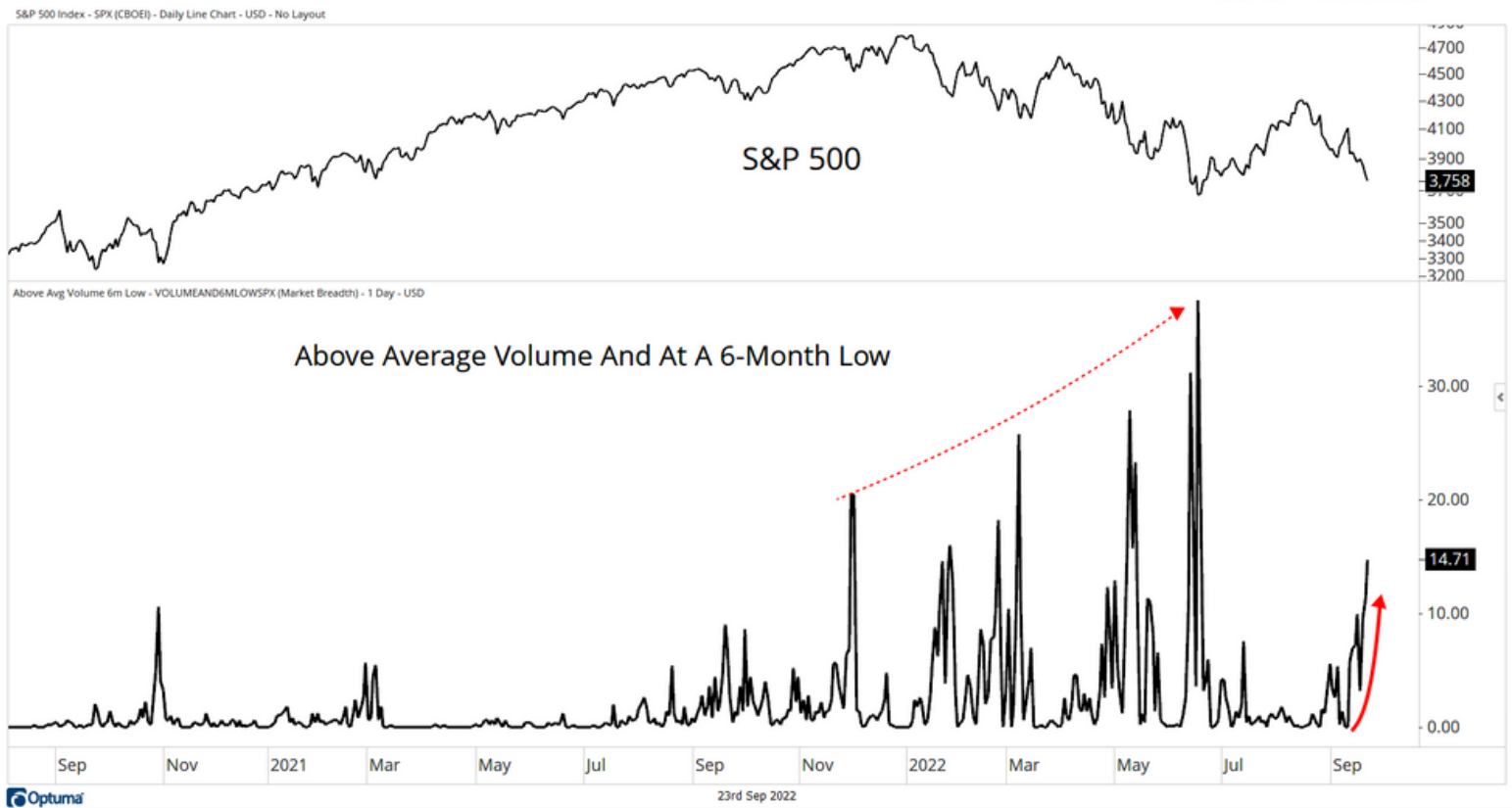
The list of new lows continues to expand. I've drawn horizontal lines on the chart below to show that we're seeing roughly the same number of new lows as the last time we saw price approach current levels. 23.8% are at a 52-week low and over 70% are at a 1-month low. This selling continues today (Friday) as I write this and we'll see if we do take out the June lows if the breadth data confirms, if not then we may get a bullish divergence that we can see if bulls take advantage of - but we aren't there yet.



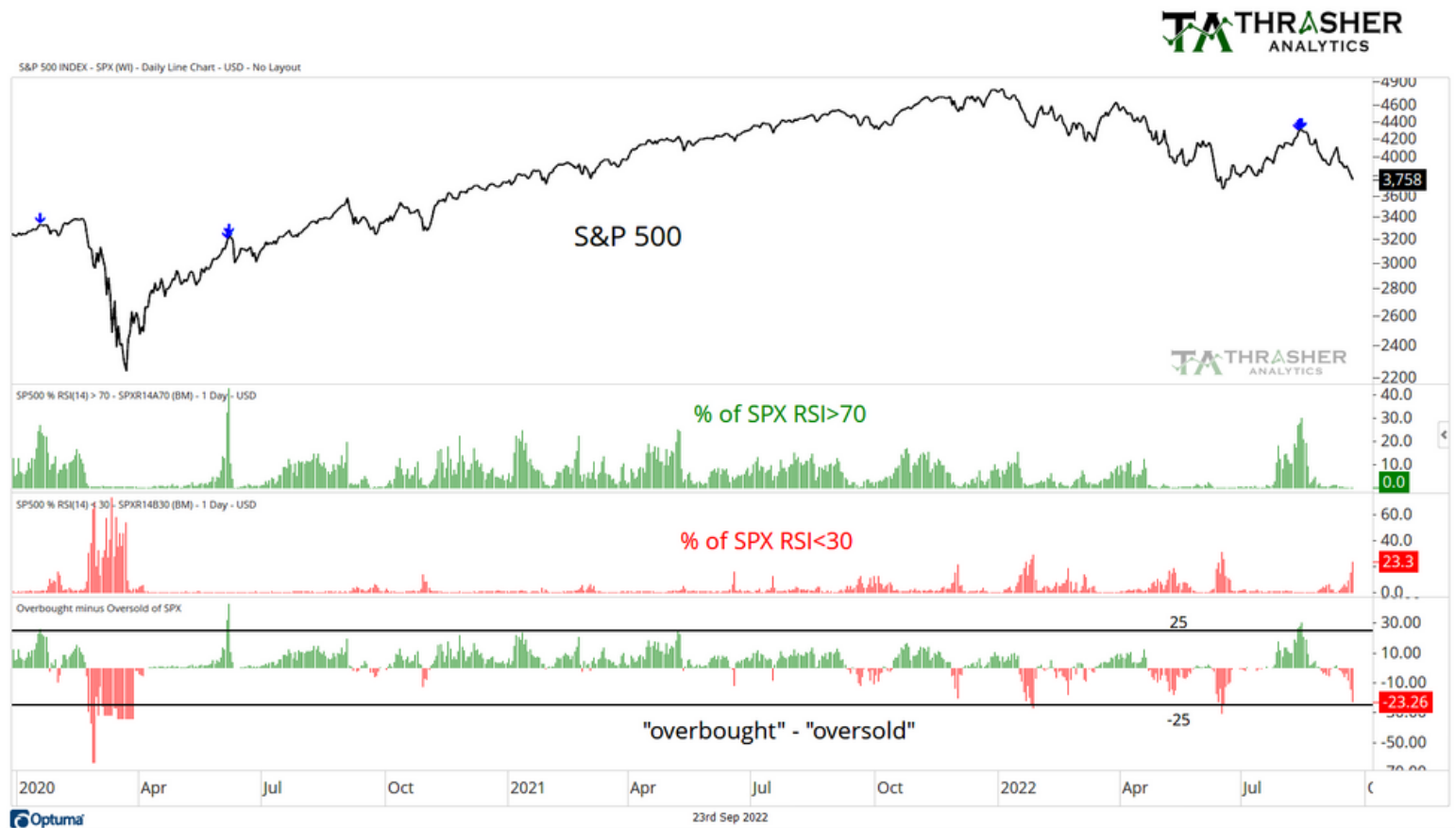
EQUITIES - 6-MONTH LOW



Looking now at just the % of stocks making a 6-month low but filtering out stocks that aren't doing so on below-average volume, we once again have a rising data set. nearly 15% of S&P 500 stocks is hitting a 6-month low on above-average volume. This tells us the selling isn't occurring on simply a lack of volume - it's more of the opposite as the list expands of above-average volume selling hits the market.



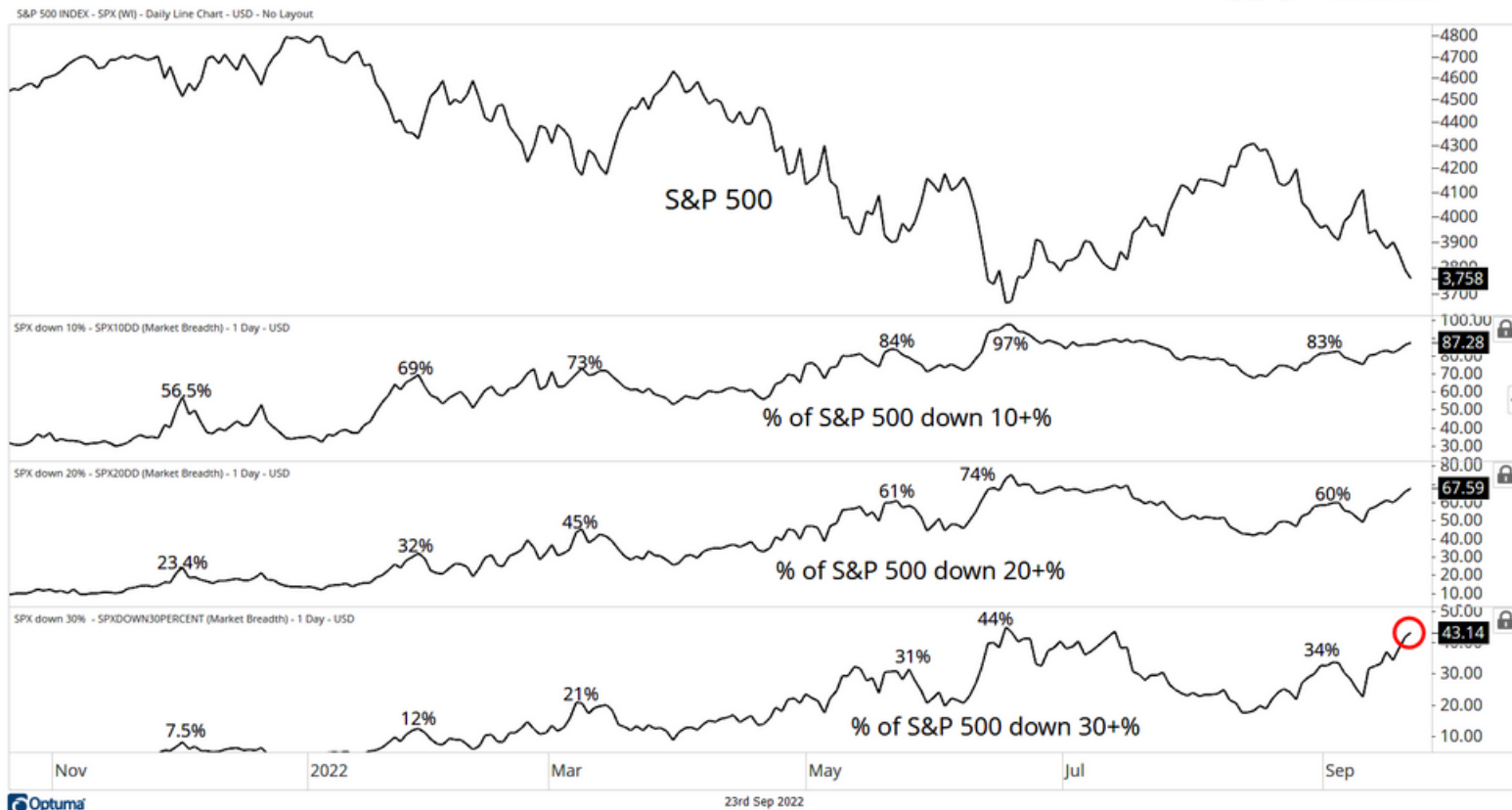
I last shared this chart when we saw the spread between stocks that were 'overbought' and 'oversold' rise above 25, meaning a lot of stocks were 'overbought' which has typically been followed by a consolidation or move lower in the index. That's exactly what we saw happen (blue arrows on the chart). Now we're seeing a move in the other direction, 23% of stocks are 'oversold' and no stocks are 'overbought'. We aren't to a 'wash out' type environment yet where everything is due for a momentum mean-reversion but we're near the level of the June lows, we'll see if we have more stocks 'oversold' based on the RSI if/when we reach that price level.



EQUITIES - DRAWDOWN



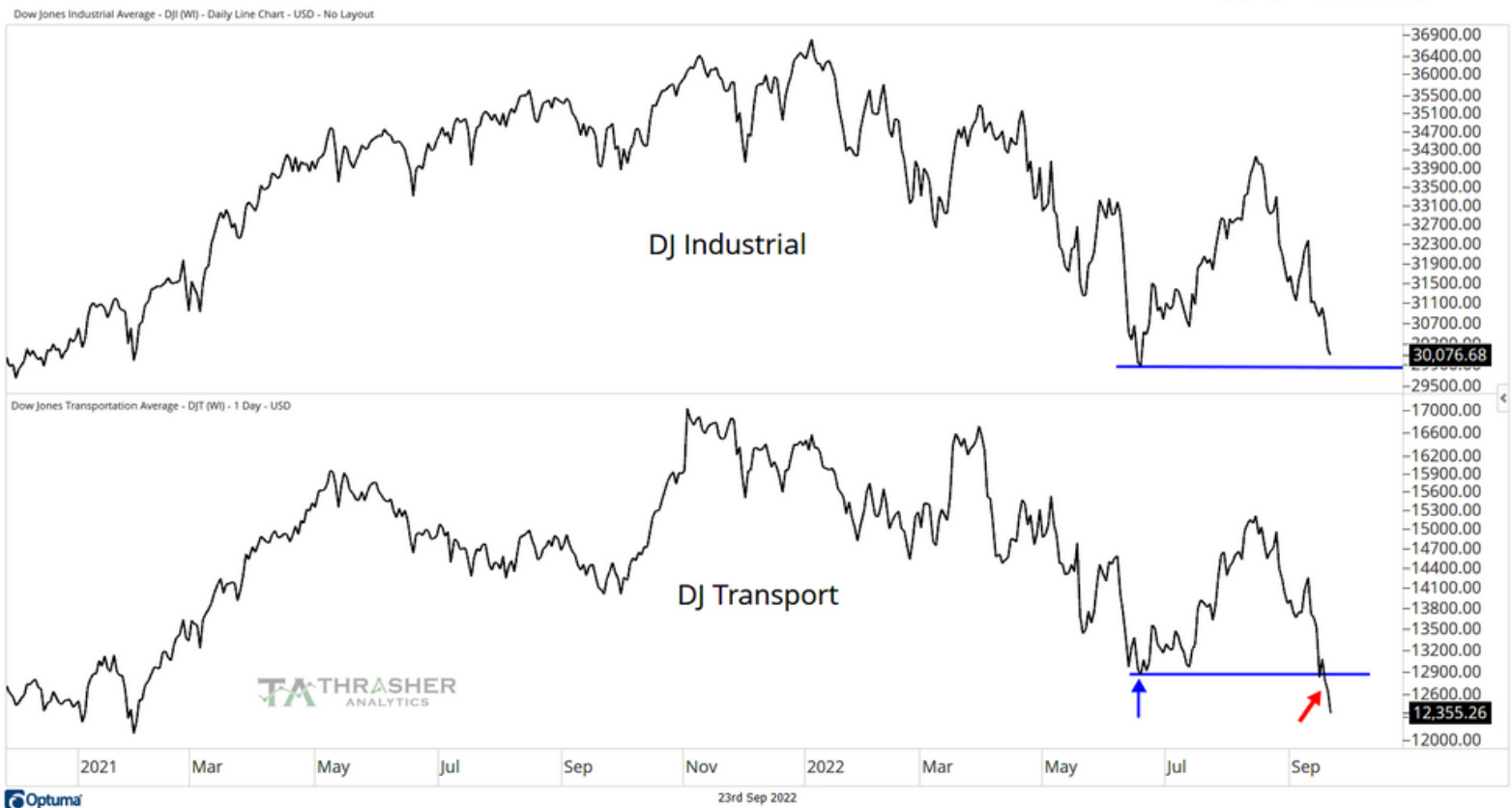
Shifting now to the drawdown data for large caps, we are extremely close to hitting the June high in percent of stocks that are down over 30%, currently at 43.14% and peaking at 44%.



EQUITIES - DOW IND. VS. TRAN.



Dow Theory, the analysis and comparison of the Dow Jones Industrial Average and the DJ Transportation Average has been a common tool for many years. The idea that Transports will lead the Industrials and seeking confirmation of higher highs and lower lows between them. Today, we have lower lows in the Transports, which sets a bearish stage for the Industrials.



EQUITIES - KEY LEVELS 1



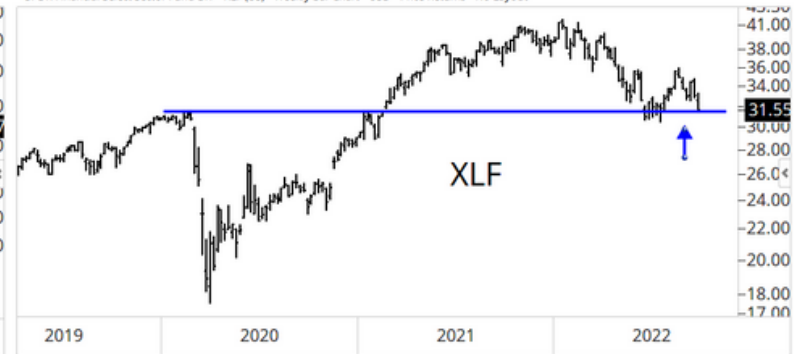
Once again, checking in on the key price levels for sectors and small caps we are seeing some important tests and unfortunately some breakdowns. Small Caps, Financials, and Industrials are testing their key levels again and on the following page we can see some moves lower.



SPDR Consumer Discretionary Select Sector Fund ETF - XLY (US) - Weekly Bar Chart - USD - Price Returns - No Layout



SPDR Financial Select Sector Fund ETF - XLF (US) - Weekly Bar Chart - USD - Price Returns - No Layout



SPDR Industrial Select Sector Fund ETF - XLI (US) - Weekly Bar Chart - USD - Price Returns - No Layout



S&P SmallCap 600 Index - SML (W) - Weekly Bar Chart - USD - No Layout



23rd Sep 2022

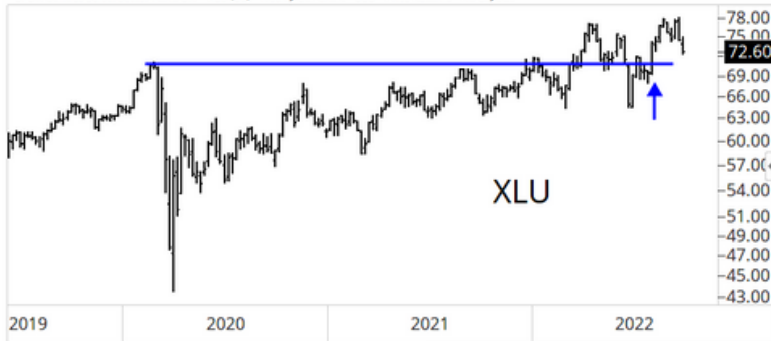
EQUITIES - KEY LEVELS 2



Here we can see Real Estate and Communications making lower-lows. below the 2020 highs and the June lows.



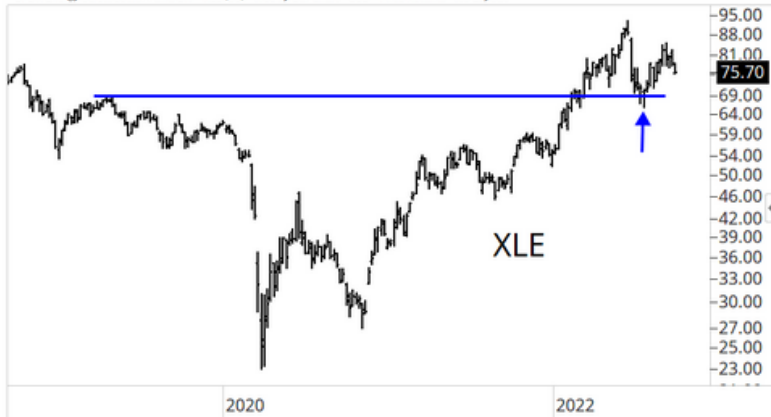
SPDR Utilities Select Sector Fund ETF - XLU (US) - Weekly Bar Chart - USD - Price Returns - No Layout



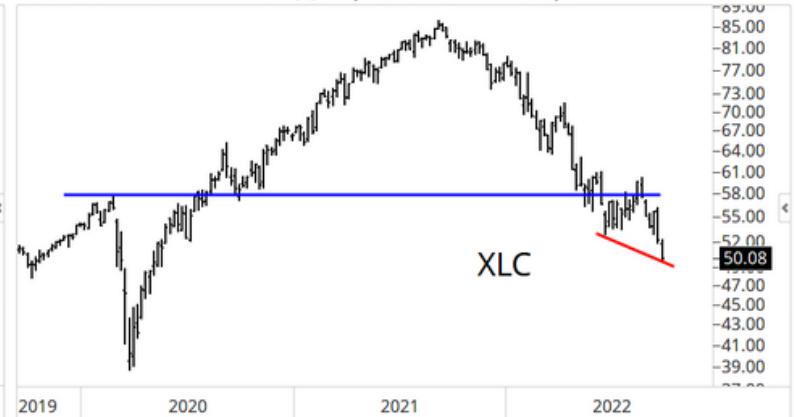
SPDR Real Estate Select Sector Fund ETF - XLRE (US) - Weekly Bar Chart - USD - Price Returns - No Layout



SPDR Energy Select Sector Fund ETF - XLE (US) - Weekly Bar Chart - USD - Price Returns - No Layout



SPDR Communication Services Select Sector ETF - XLC (US) - Weekly Bar Chart - USD - Price Returns - No Layout

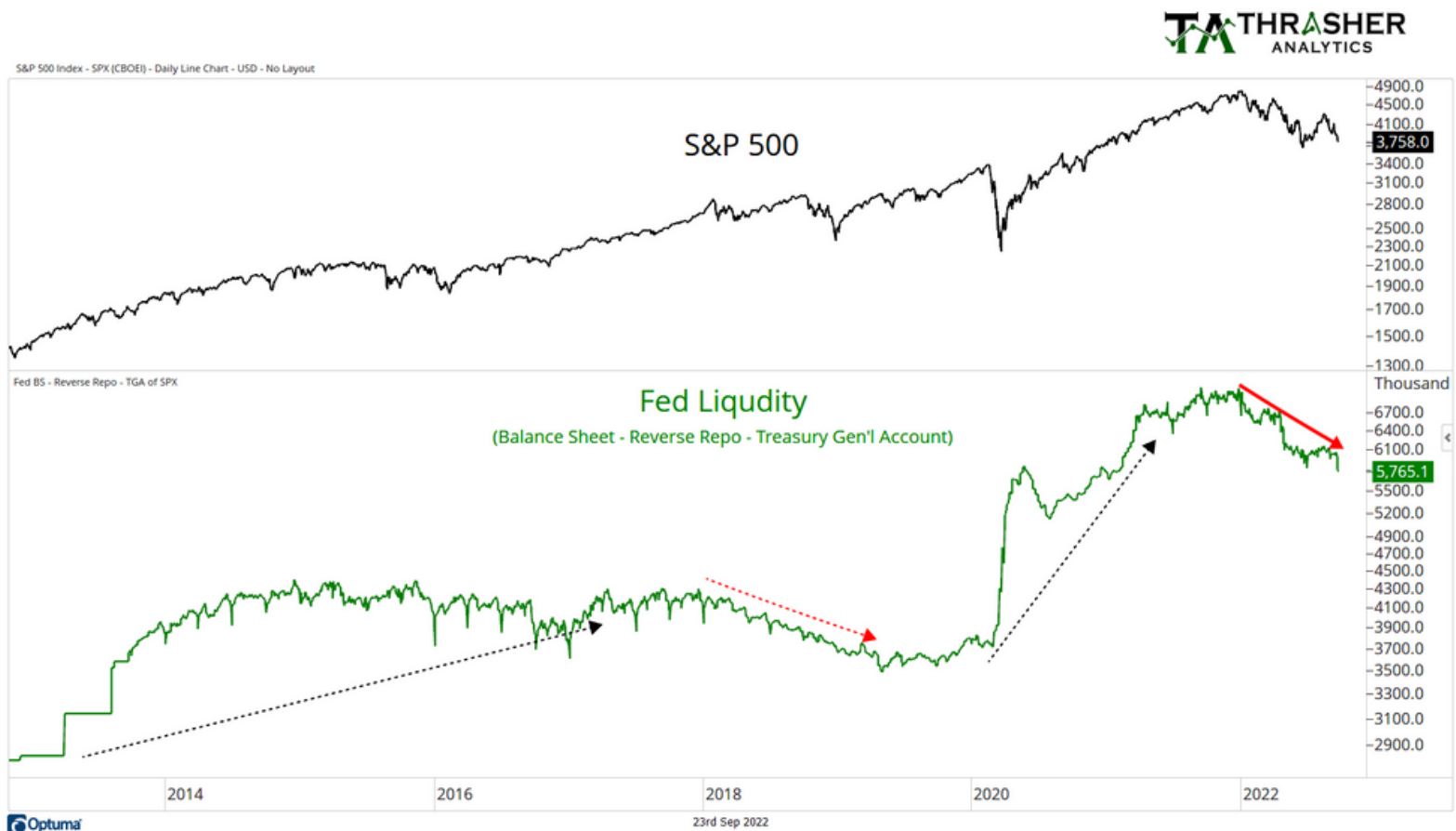


23rd Sep 2022

EQUITIES - FED LIQUIDITY



There are two axioms that have lasted throughout the decades of modern markets: Don't Fight the Tape and Don't Fight the Fed. Both have rung true this year as well. Below is a popular method of viewing the Fed's liquidity, taking the Fed's Reserve balance sheet and subtracting the amount of Reverse Repos and the Treasury's General Account (TGA). We can see as Fed liquidity expanded coming out of the Covid Crash, markets saw bullish price action as they were awash in cash. That trend changes at the start of 2022 and we've now moved into a period of liquidity being pulled from the market. The Fed has been extremely vocal with their goal of stomping out inflation, the markets be damned. With the rise in interest rates we also have the liquidity spigot being turned off and the equity market isn't happy about it.



SECTOR PERFORMANCE



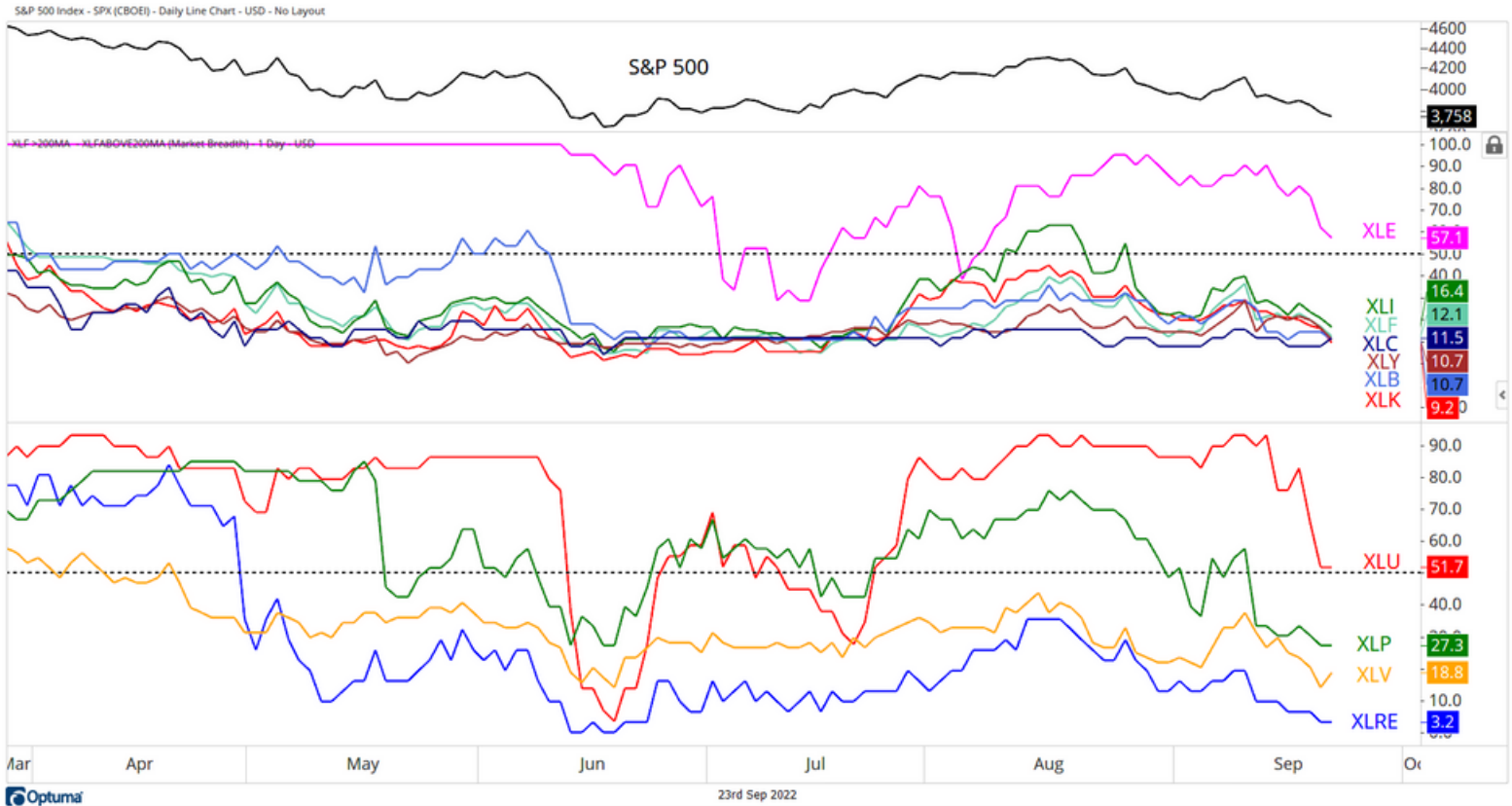
Daily - Watch List - No Layout

Tick	Name	2022	YTD Rel% to SPX	1W %	1M %	3M%	6M%	% from 52Wk High	% from 52Wk Low	% From 20MA	% From 50MA	% From 200MA	
- Index		AVG: -0.70%				AVG: 23.80%			AVG: 3.15%		AVG: -7.55%		
DJI	Dow Jones Industrial Average	-17.23%	4.97%	-2.86%	-9.03%	-1.33%	-13.59%	18.61%	1.43%	-4.37%	-6.55%	-9.95%	
SPX	S&P 500 INDEX	-21.15%	0.00%	-3.67%	-9.18%	-0.05%	-16.70%	22.01%	3.33%	-5.04%	-6.99%	-11.45%	
MID	S&P Midcap 400 Index	-19.49%	2.11%	-5.17%	-9.28%	2.10%	-15.69%	21.80%	4.60%	-5.81%	-7.13%	-10.38%	
NDY	NASDAQ 100 Index	-29.52%	-10.62%	-3.57%	-10.77%	-0.23%	-21.51%	31.39%	4.21%	-5.74%	-8.76%	-15.11%	
SML	S&P SmallCap 600 Index	-21.13%	0.03%	-4.07%	-10.81%	-0.25%	-17.27%	25.17%	2.19%	-5.74%	-8.31%	-11.97%	
- Sectors		AVG: 8.33%				AVG: 22.55%			AVG: 8.65%		AVG: -6.64%		
XLE	SPDR Energy Select Sector Fund ETF	36.40%	72.99%	-5.55%	-4.55%	3.16%	0.17%	18.87%	50.95%	-5.20%	-1.79%	3.10%	
XLU	SPDR Utilities Select Sector Fund ETF	1.42%	28.64%	-2.88%	-5.27%	9.55%	2.38%	7.18%	14.57%	-3.74%	-2.32%	1.36%	
XLV	SPDR Health Care Select Sector Fund ETF	-12.44%	11.05%	-3.48%	-5.96%	-0.76%	-9.62%	13.99%	3.88%	-2.74%	-4.73%	-6.27%	
XLP	SPDR Consumer Staples Select Sector Fund ETF	-8.47%	16.09%	-0.82%	-7.29%	0.70%	-5.26%	13.23%	3.46%	-2.95%	-4.52%	-5.63%	
XLF	SPDR Financial Select Sector Fund ETF	-19.21%	2.47%	-5.43%	-7.72%	0.77%	-20.01%	24.34%	3.89%	-5.31%	-5.93%	-12.33%	
XLY	SPDR Consumer Discretionary Select Sector Fund	-26.69%	-7.03%	-5.87%	-7.99%	7.51%	-18.79%	30.31%	12.65%	-5.52%	-6.23%	-11.57%	
XLB	SPDR Materials Select Sector Fund ETF	-22.90%	-2.22%	-5.68%	-10.33%	-6.30%	-19.66%	24.32%	0.07%	-7.20%	-8.55%	-15.18%	
XLC	SPDR Communication Services Select Sector ETF	-35.53%	-18.23%	-4.97%	-10.64%	-7.57%	-27.08%	39.43%	0.44%	-6.57%	-10.05%	-21.27%	
XLI	SPDR Industrial Select Sector Fund ETF	-18.37%	3.53%	-5.20%	-10.92%	0.13%	-16.38%	19.94%	2.49%	-6.64%	-7.90%	-10.98%	
XLK	SPDR Technology Select Sector Fund ETF	-27.89%	-8.54%	-3.13%	-12.92%	-1.21%	-19.99%	29.18%	2.38%	-6.20%	-9.92%	-14.92%	
XLRE	SPDR Real Estate Select Sector Fund ETF	-26.79%	-7.15%	-5.97%	-13.30%	-5.48%	-18.87%	27.30%	0.41%	-8.47%	-11.07%	-16.05%	

SECTOR - BREADTH 200-MA



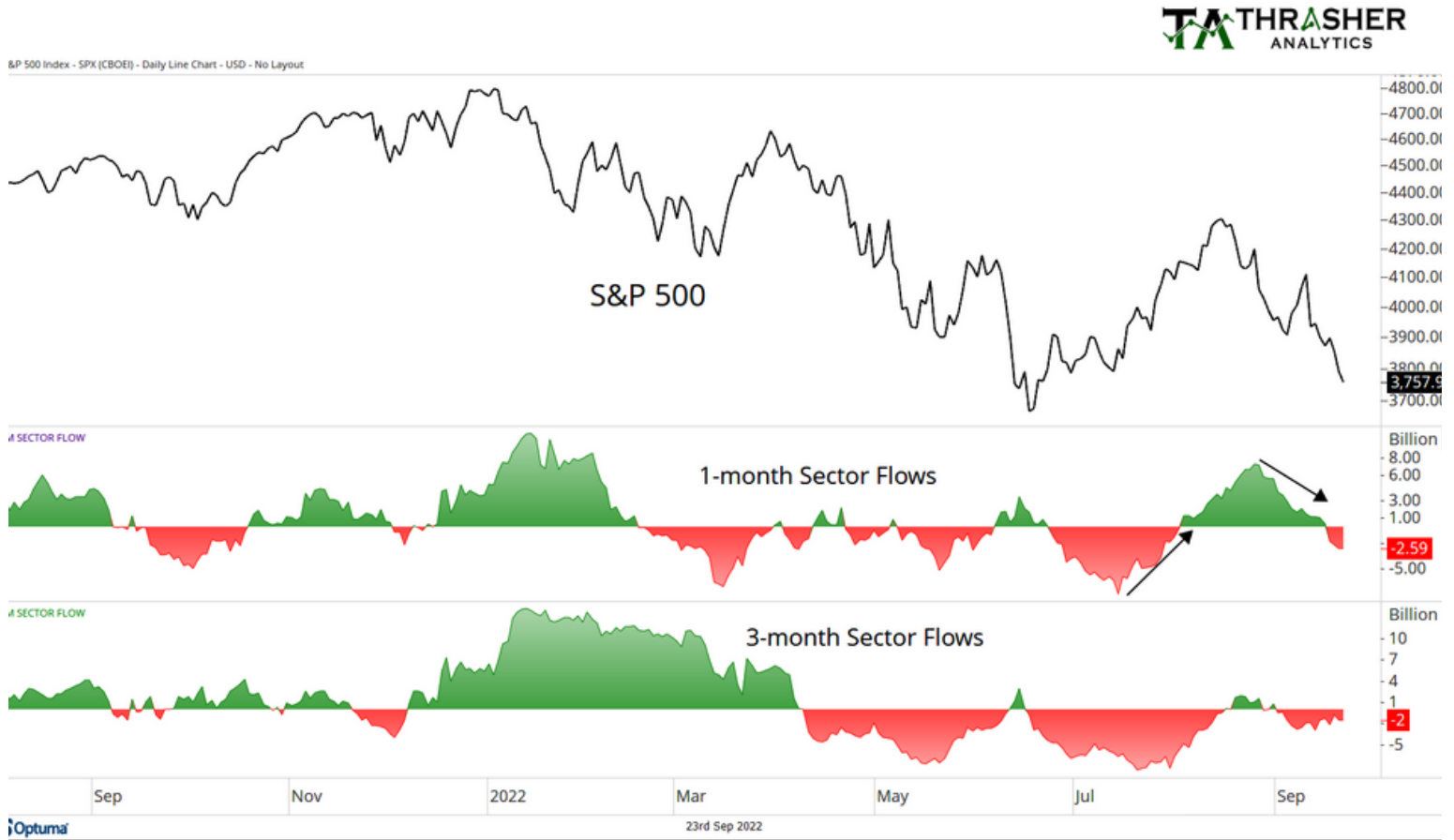
Energy and utilities with the majority of stocks above the 200-day MA, the rest of the sector list have fallen back below 50%.



SECTOR - FUND FLOWS



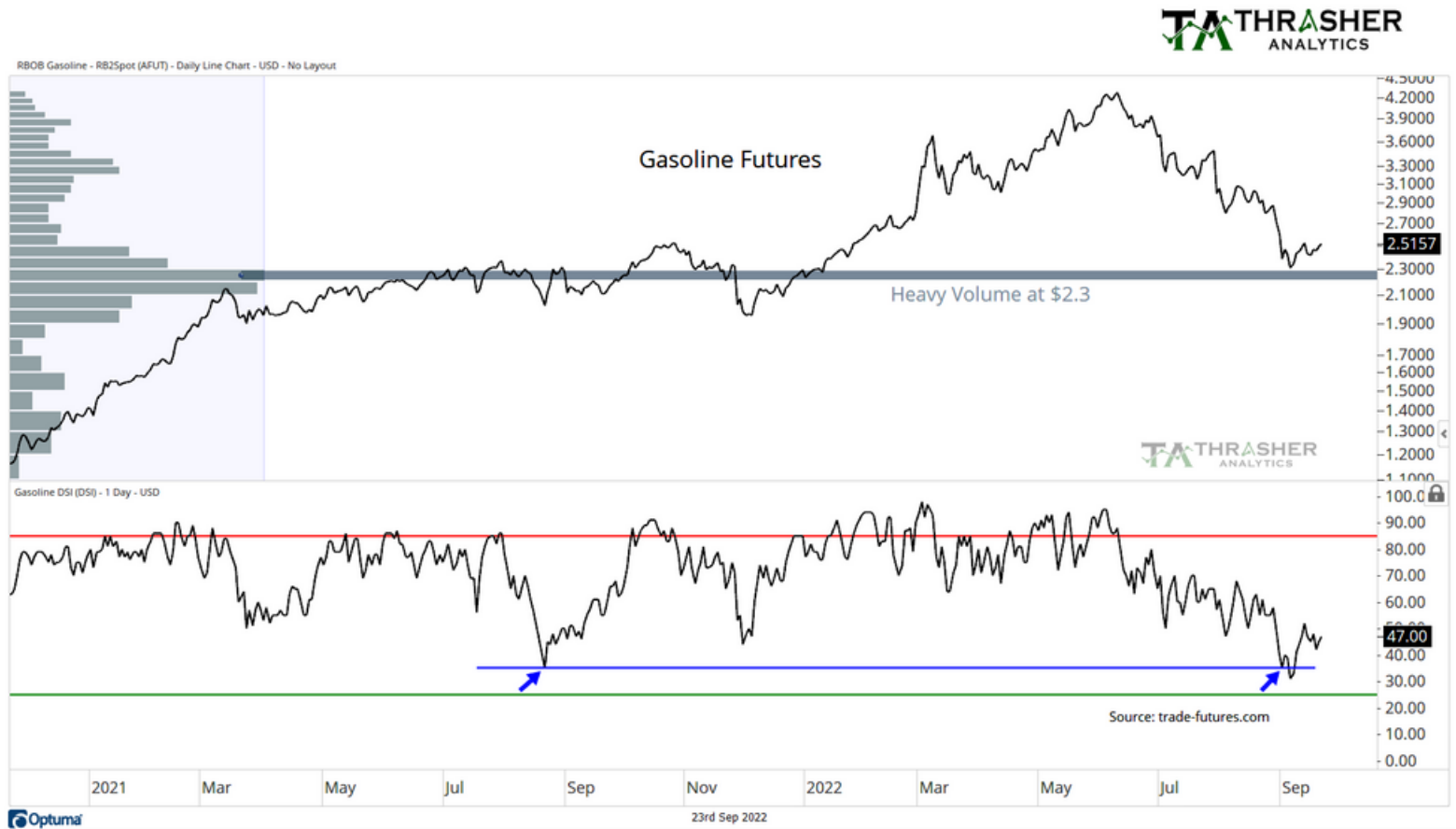
Last week I shared how 1-month sector flows were nearing a time of flipping negative. That did take place and now we are seeing total sector flows move into distribution on both the 1-month and 3-month lookback periods.



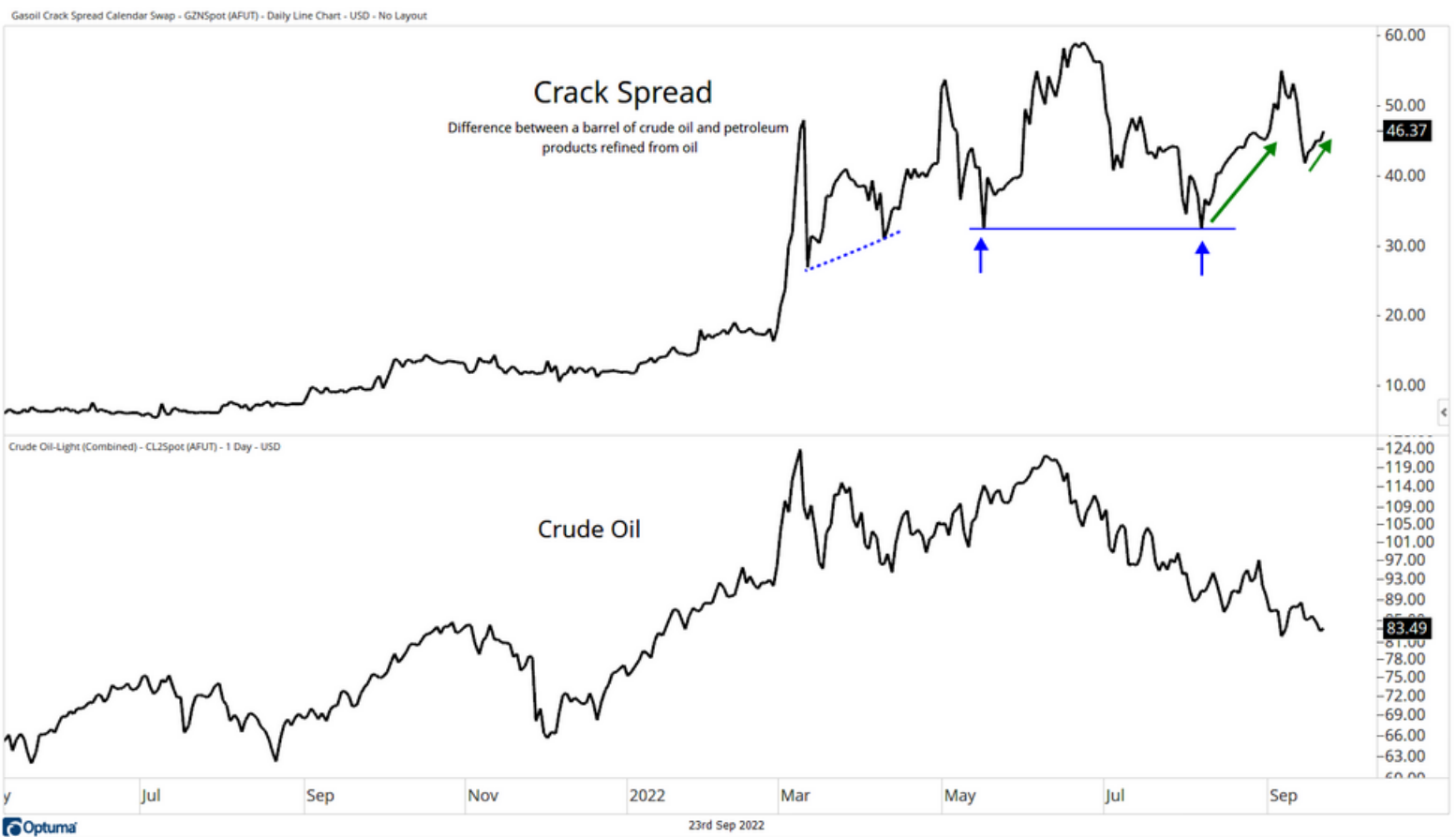
COMMODITY - GASOLINE



Here's an updated look at the chart for gasoline futures, which did in fact hold above the noted level of heavy volume at \$2.30 - bouncing back above \$2.50. Crude oil has continued to weaken but it appears gasoline has continued to hold firm.



Oil has continued to be under pressure and we started to see some signs of confirmation in that with the Crack Spread moving lower but that's started to change recently as the Spread moves back up despite the drop in oil prices. I believe sellers are pushing oil lower on the belief that a global economic slowdown will slow demand, notably in Europe. This doesn't suggest the energy crisis that is impacting both the U.S. but primarily Asia and Europe is over. Energy markets have always been extremely volatile and this year hasn't been the exception by any means. I'm watching the Nov. '21 highs as potential support but it's possible we see this change in trend gain sellers as the time period lengths and CTAs jump on board.



DAILY SENTIMENT INDEX



Daily - Watch List - No Layout

Code	% Bullish ▲	5-day MA	History
10Y DSI	7	12	
SPX DSI	8	10	
Australian Dollar DSI	8	12	
Nasdaq DSI	10	11	
EuroDollar DSI	10	13	
Euro DSI	10	22	
British Pound DSI	10	16	
Lumber DSI	14	22	
SYR DSI	14	20	
Bitcoin DSI	15	13	
Cocoa DSI	17	23	
Yen DSI	20	18	
Gold DSI	21	16	
Swiss Franc DSI	22	36	
CRB Index DSI	30	31	
Nikkei DSI	32	41	
Platinum DSI	35	38	
Copper DSI	35	42	

Daily - Watch List - No Layout

Code	% Bullish ▲	5-day MA	History
VIX DSI	43	37	
Silver DSI	44	36	
Heating Oil DSI	44	40	
Palladium DSI	46	43	
Lean Hog DSI	47	54	
Gasoline DSI	47	45	
Crude Oil DSI	47	48	
Cotton DSI	47	49	
Coffee DSI	50	45	
Cattle DSI	52	59	
Orange Juice DSI	55	51	
Soybean DSI	63	65	
Sugar DSI	64	58	
Wheat DSI	70	59	
Natural Gas DSI	72	75	
Mexican Peso DSI	74	76	
Corn DSI	75	75	
US Dollar DSI	93	82	

Source: trade-futures.com

DAILY SENTIMENT INDEX



DAILY SENTIMENT INDEX



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



Bitcoin DSI (DSI) - 1 Day - USD

Source: trade-futures.com



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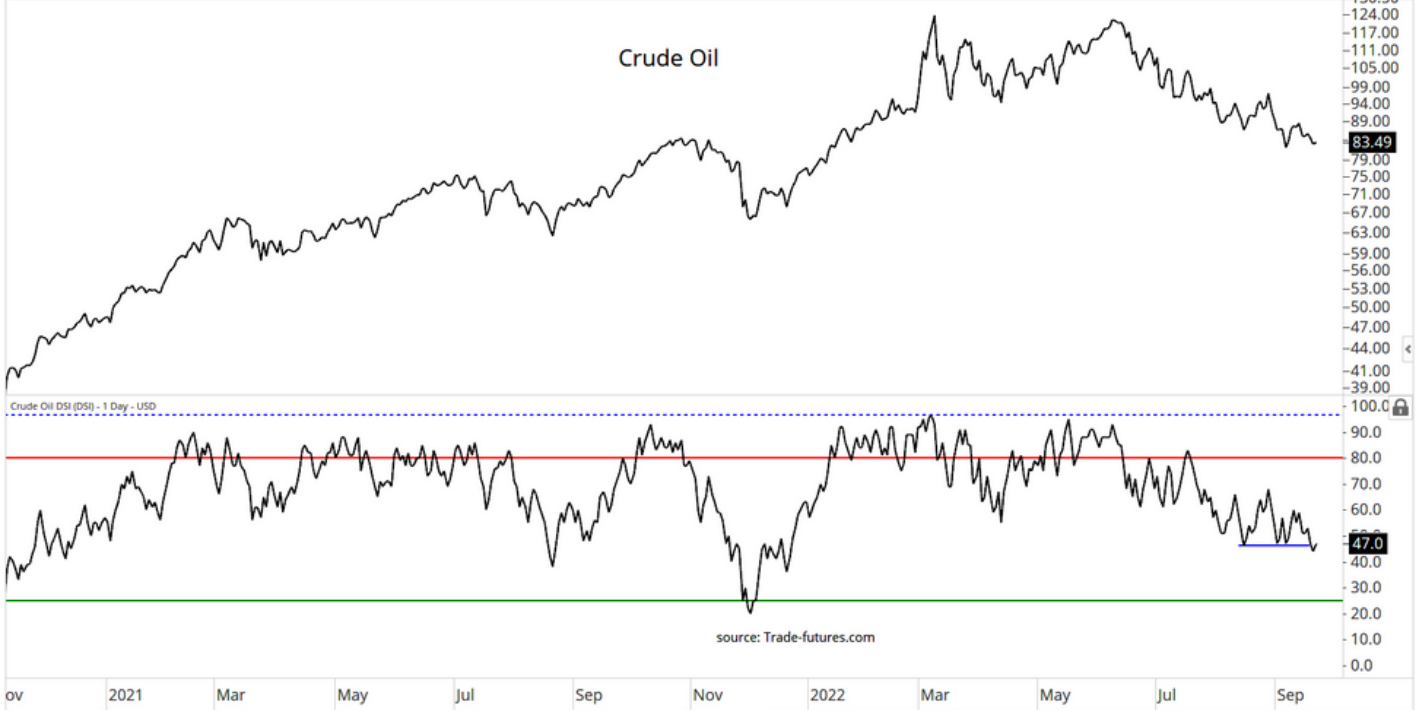
23rd Sep 2022

DAILY SENTIMENT INDEX



TA THRASHER
ANALYTICS

Crude Oil Light Sweet NYMEX - OILSW (W) - Daily Line Chart - USD - No Layout



ov 2021 Mar May Jul Sep Nov 2022 Mar May Jul Sep 23rd Sep 2022



DAILY SENTIMENT INDEX



TA THRASHER
ANALYTICS

Gold Futures - GC25spot (AFUT) - Daily Line Chart - USD - No Layout



DAILY SENTIMENT INDEX



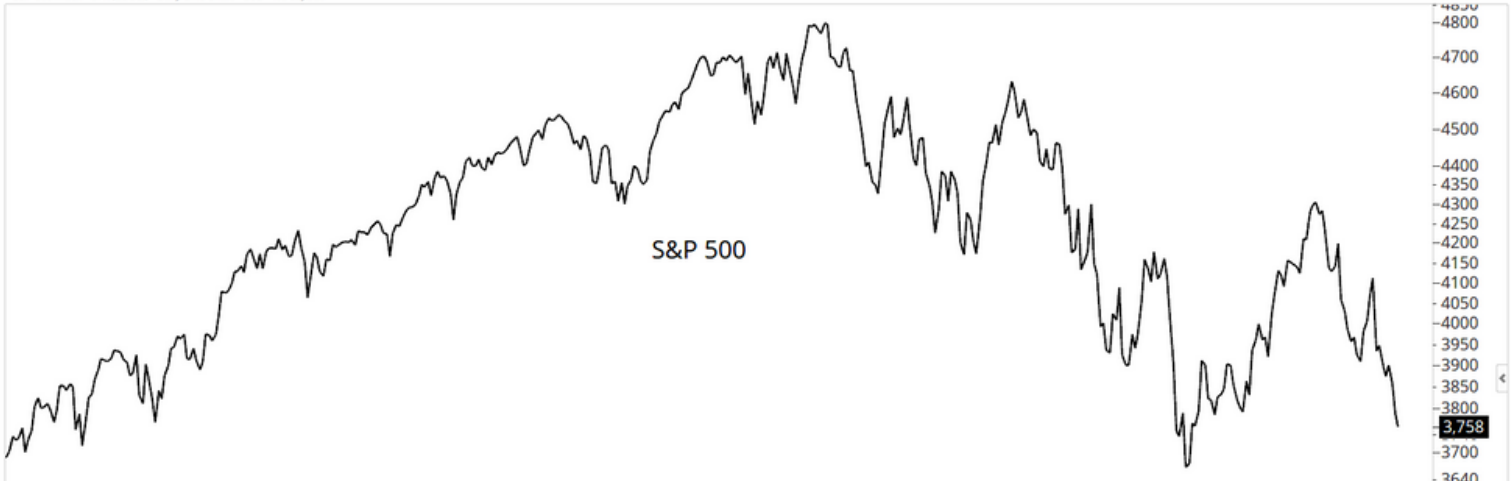
NASDAQ 100 Index - NDY (W) - Daily Line Chart - USD - No Layout



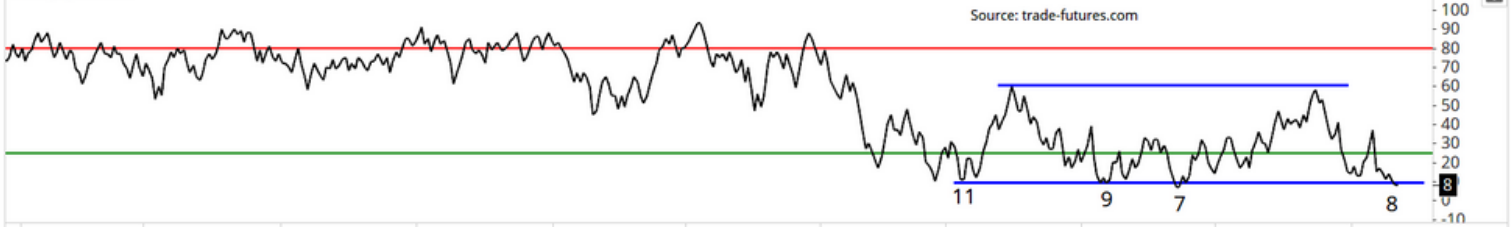
DAILY SENTIMENT INDEX



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



SPX DSI (DSI) - Line Chart



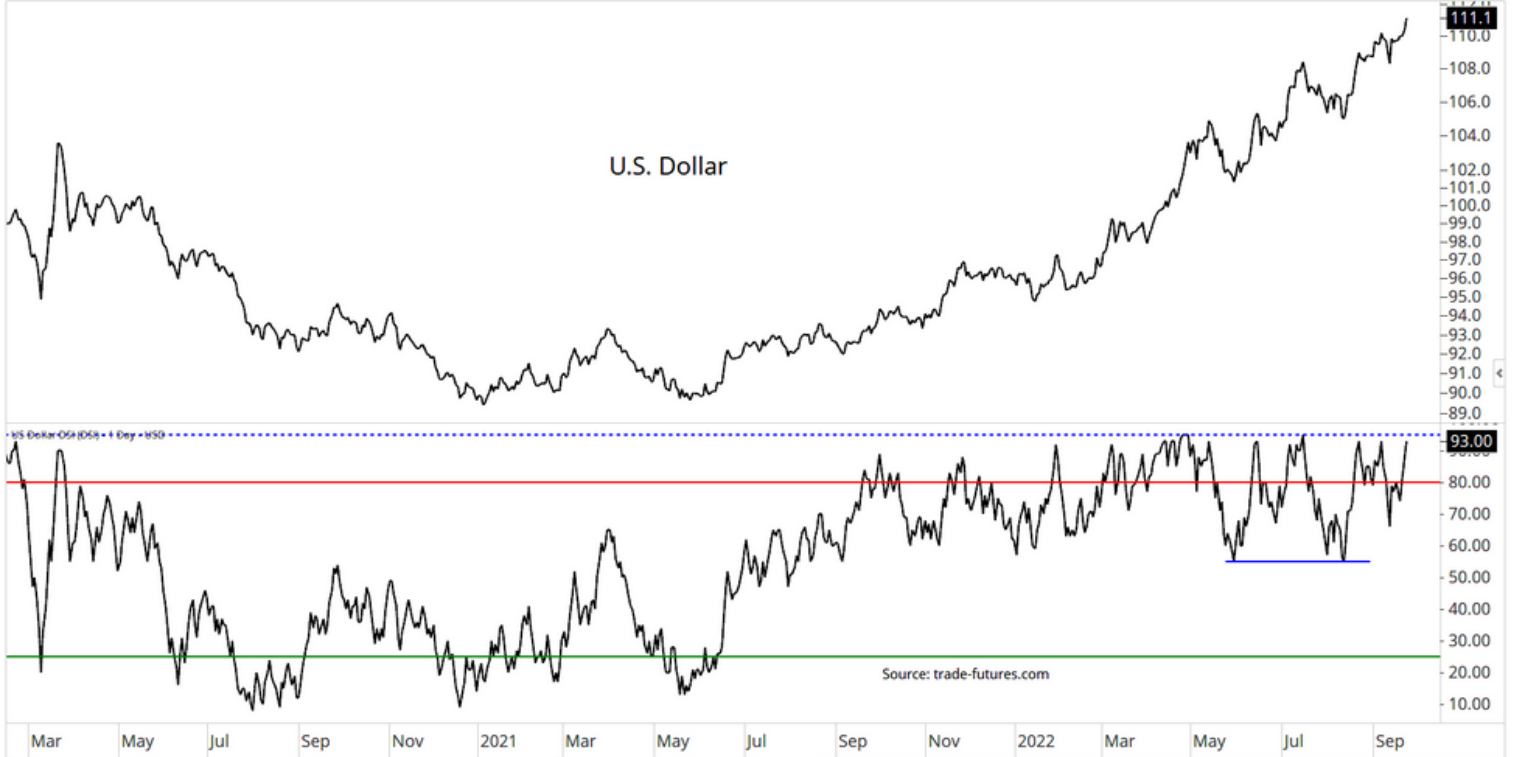
2021 Mar May Jul Sep Nov 2022 Mar May Jul Sep

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DAILY SENTIMENT INDEX



U.S. Dollar Index - DIXSpot (AFUT) - Daily Line Chart - USD - No Layout

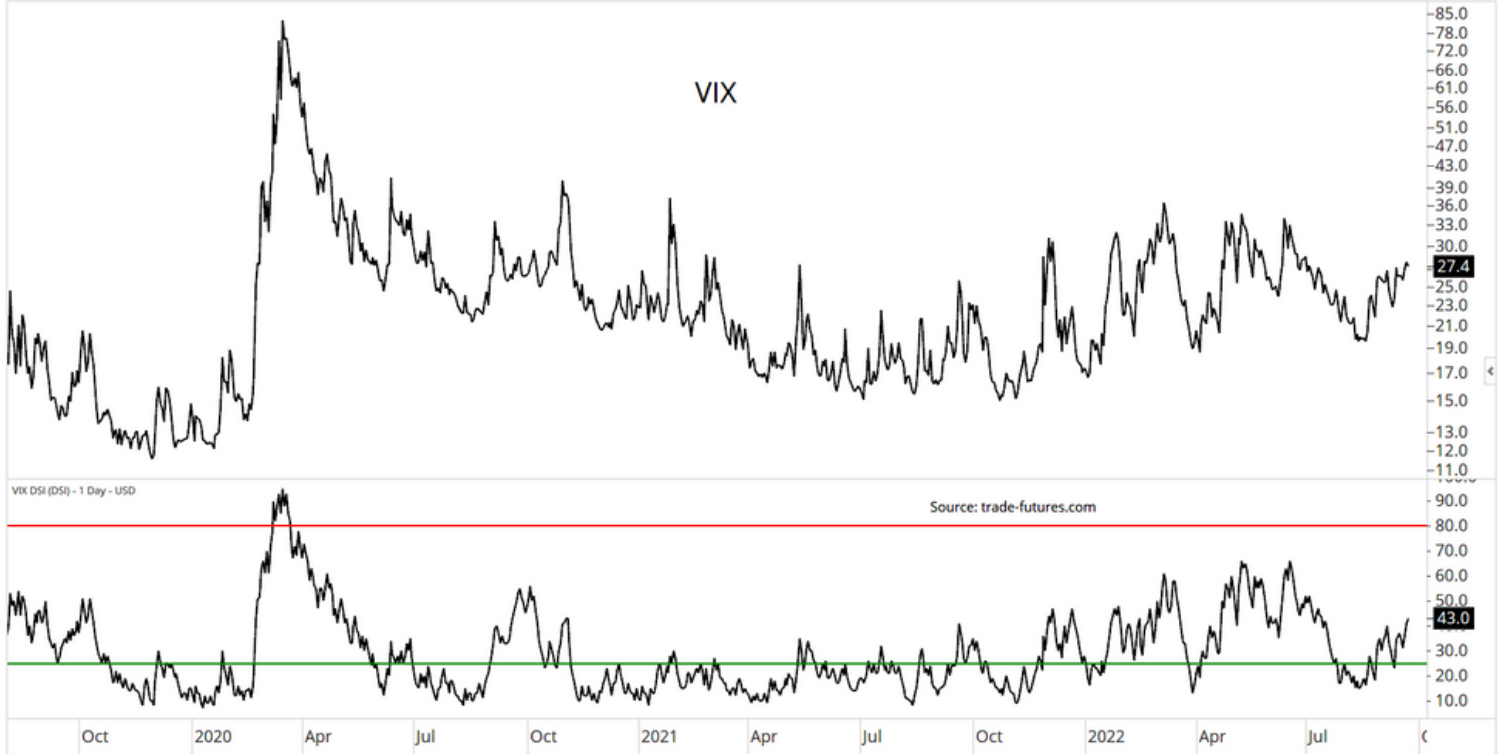


23rd Sep 2022

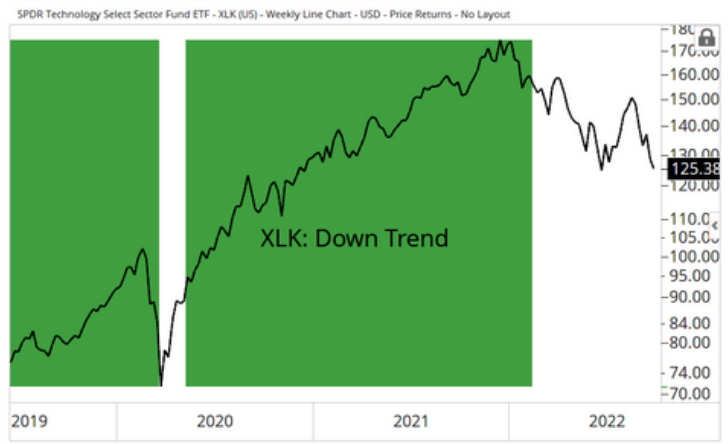
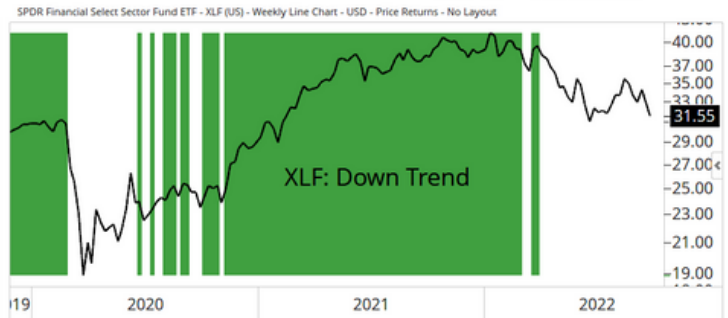
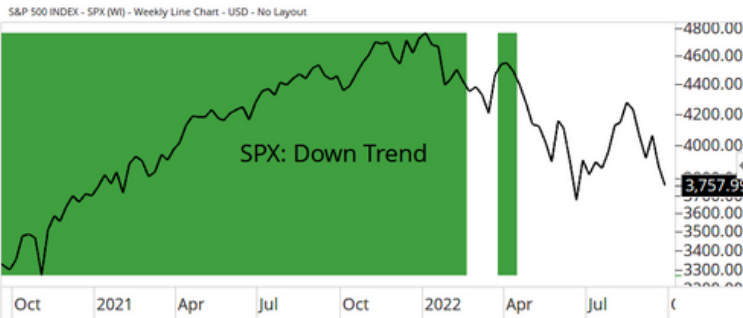
DAILY SENTIMENT INDEX



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



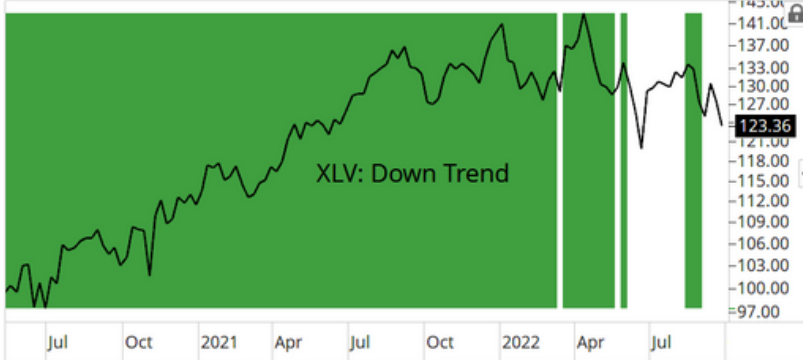
TREND MODELS



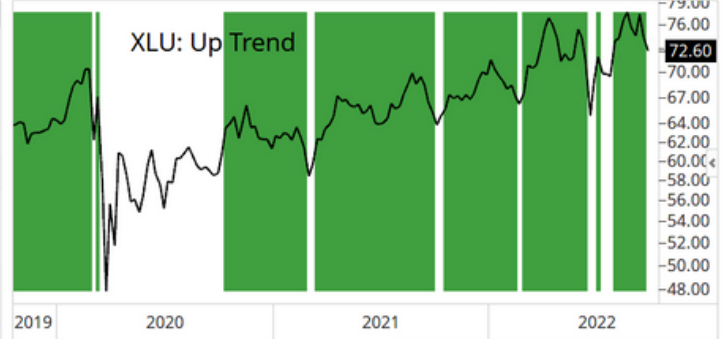
TREND MODELS



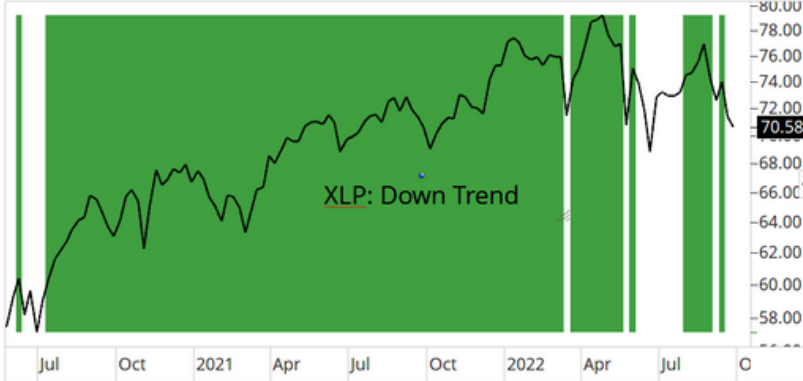
SPDR Health Care Select Sector Fund ETF - XLV (US) - Weekly Line Chart - USD - Price Returns - No Layout



SPDR Utilities Select Sector Fund ETF - XLU (US) - Weekly Line Chart - USD - Price Returns - No Layout



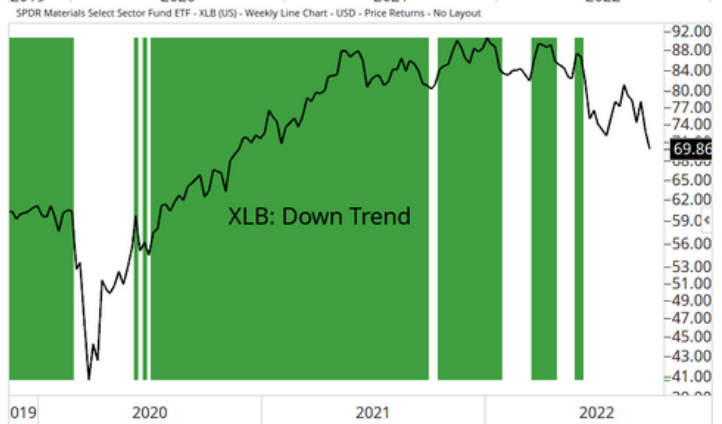
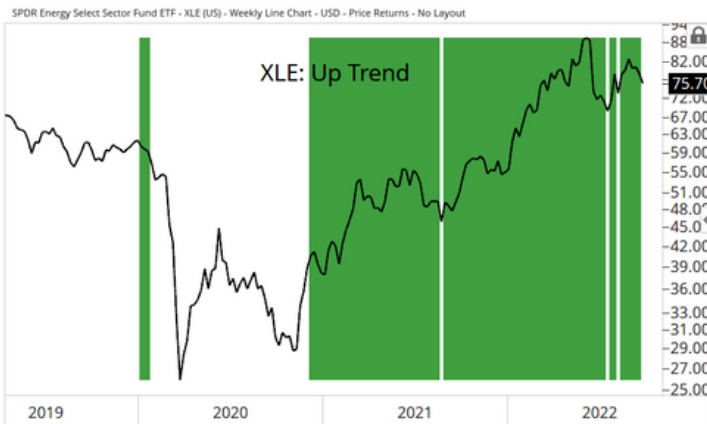
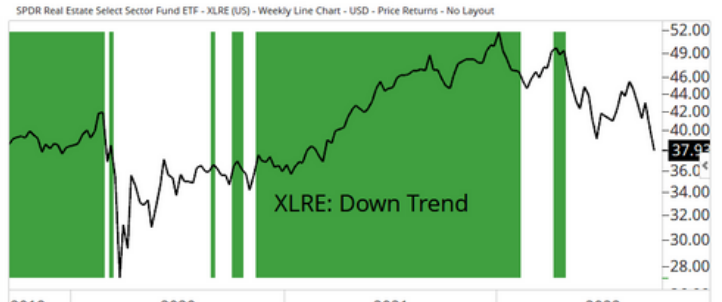
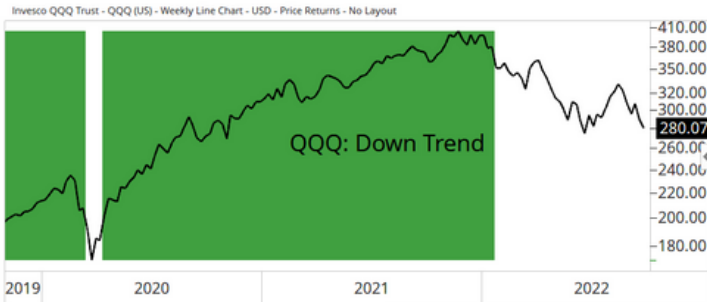
SPDR Consumer Staples Select Sector Fund ETF - XLP (US) - Weekly Line Chart - USD - Price Returns - No Layout



SPDR Industrial Select Sector Fund ETF - XLI (US) - Weekly Line Chart - USD - Price Returns - No Layout



TREND MODELS



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