

TA THRASHER ANALYTICS

OCTOBER 9, 2022



WEEKLY RESEARCH & ANALYSIS

BY ANDREW THRASHER, CMT

SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	-17	Declining
Volatility Risk Trigger	0	Unchanged
Risk Appetite Ratios	.34	Improving
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: October	
Energy	XLE
Utilities	XLU
Health Care	XLV

Maestro Model	
Trend / Momentum	-7
Sentiment / VIX	0
Breadth	-3
Economic	-4
Total	-17

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	9%	18%
Nasdaq 100	12%	20%
Nikkei	21%	26%
VIX	61%	56%
10yr Treasury	12%	17%
5yr Treasury	12%	17%
CRB Index	57%	46%
Crude Oil	70%	56%
Gold	47%	48%
U.S. Dollar	87%	76%
Bitcoin	13%	19%

*Green<25% Red>80%

source: trade-futures.com

Brief Summary:

Trading began last with bulls coming out firing, sending the S&P 500 higher by more than 2.5% two days in a row. Back-to-back 2.5% advances are rare. The last time we had one was in Nov. '08 before the final 20% drop into the March '09 low; Sept. '08 before a 28% drop over the next three weeks; following the final low in October '02; after the crash in '87 before the market gave back the gains as it created a double bottom; following the final lows in '84, '82, '74, and '70; and finally before a 12% drop to the final low in 1962.

This week we begin Q3 earnings season and get another look at the inflation data. This puts the market on a tight rope walk as it balances a circus act of attempting to deliver strong corporate earnings while digesting slowing economic growth that causes the Fed to pause. The Cleveland Fed Nowcast is calling for a 6.45% Core CPI and 8.2% headline reading. Another 8% reading would not be well received by the market and likely lock in the 75 bps hike at the next FOMC meeting. The bond market will be closed on Monday in observance of Columbus Day, but the equity market will still be open. FOMC minutes come out on Weds. and Banks (Citi, Wells Fargo, Morgan Stanley, and PNC) will report on Friday along with the report on Retail Sales.

VOLATILITY: VRT

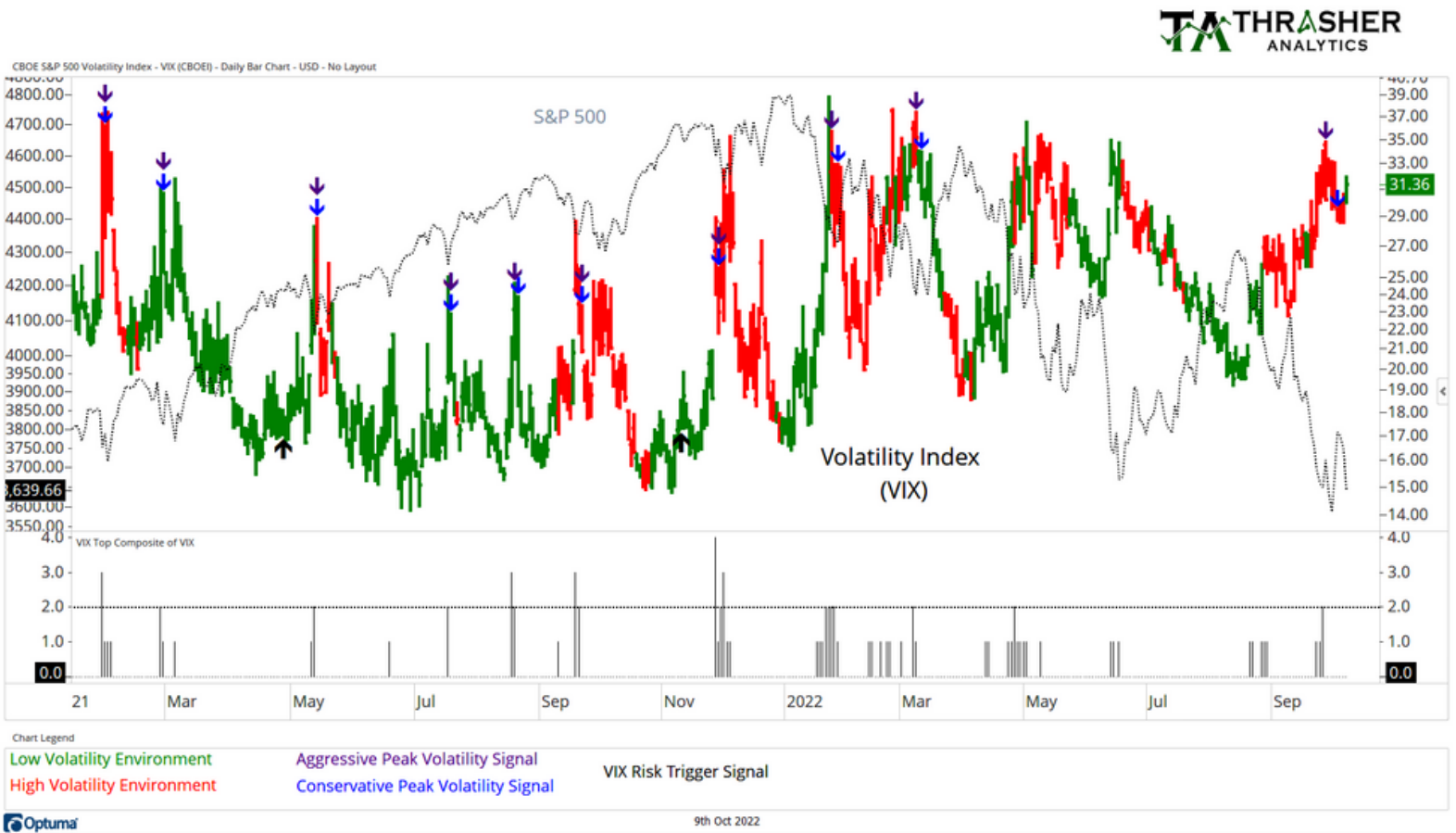


VRT moved back to 0 after the VIX began to rise and finished the week above 30.



VOLATILITY: TOP & ENVIRONMENT

In last week's abbreviated noted I shared the updated VIX Top Signal chart (below) with the Aggressive Sell Signal that we now can see did mark the high in the VIX. Since then, we've now also had a Conservative Peak Signal as well.



VOLATILITY - CURVE

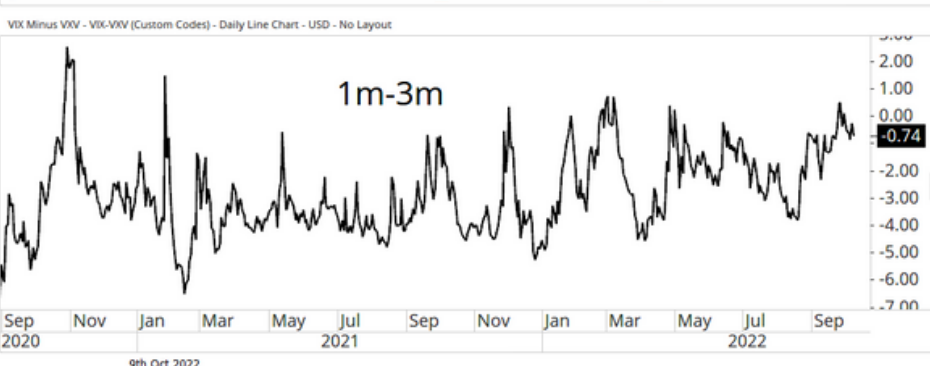
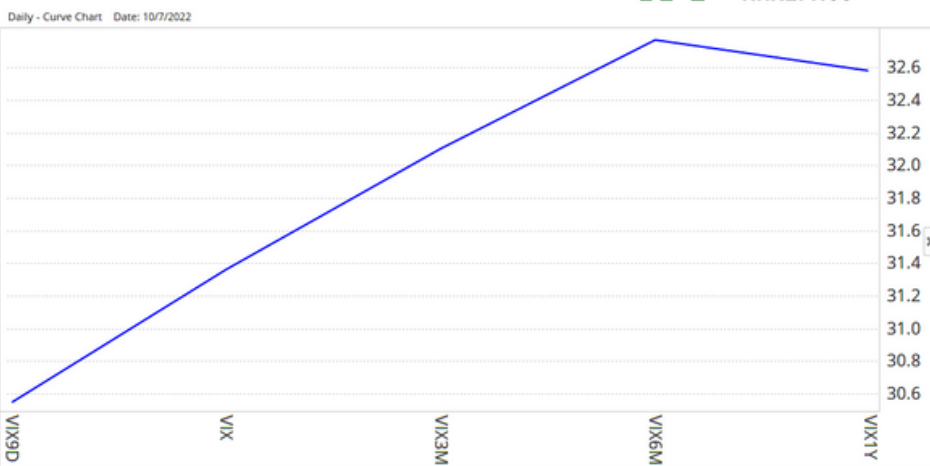


Two weeks ago, we had a kink in the front portion of the curve and now the kink has moved out into the 6-12m portion of the futures curve with 6-month vol trading at a slight premium to 12-month. Note that both 6 and 12-month vol are in the top 85th percentiles, continuing to hold firm as volatility remains elevated throughout this year.



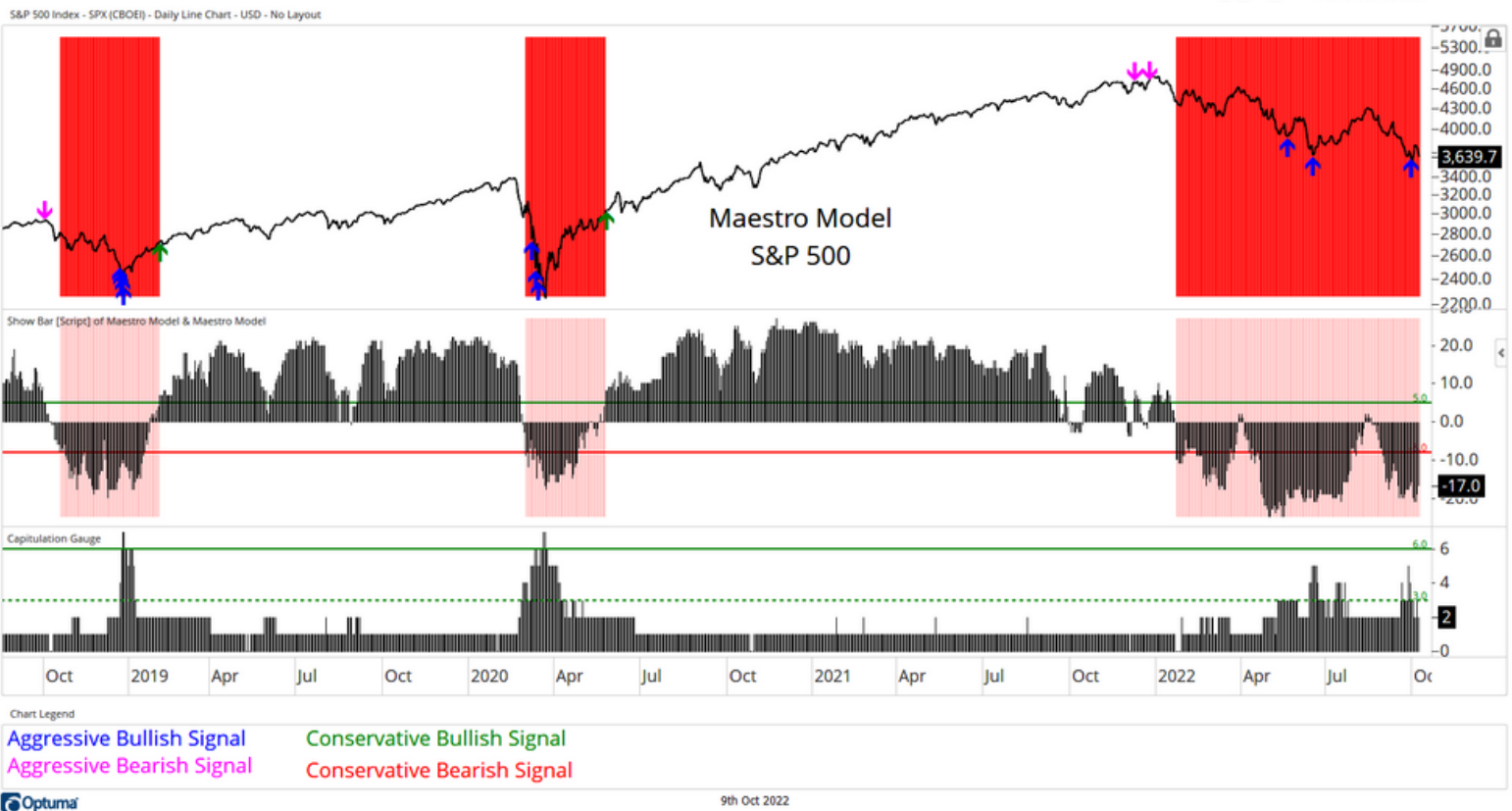
Daily - Watch List - No Layout

Name	Last	1yr %Tile
CBOE S&P 500 Short Term Volatility Index	30.55	0.6962
CBOE S&P 500 Volatility Index	31.36	0.7626
CBOE S&P 500 3-Month Volatility Index	32.10	0.7761
CBOE Mid-Term Volatility Index	32.77	0.8512
CBOE S&P 500 One-Year Volatility Index	32.58	0.9176



Please be sure to check out the *Maestro Model Summary PDF* in the Archive on the website.

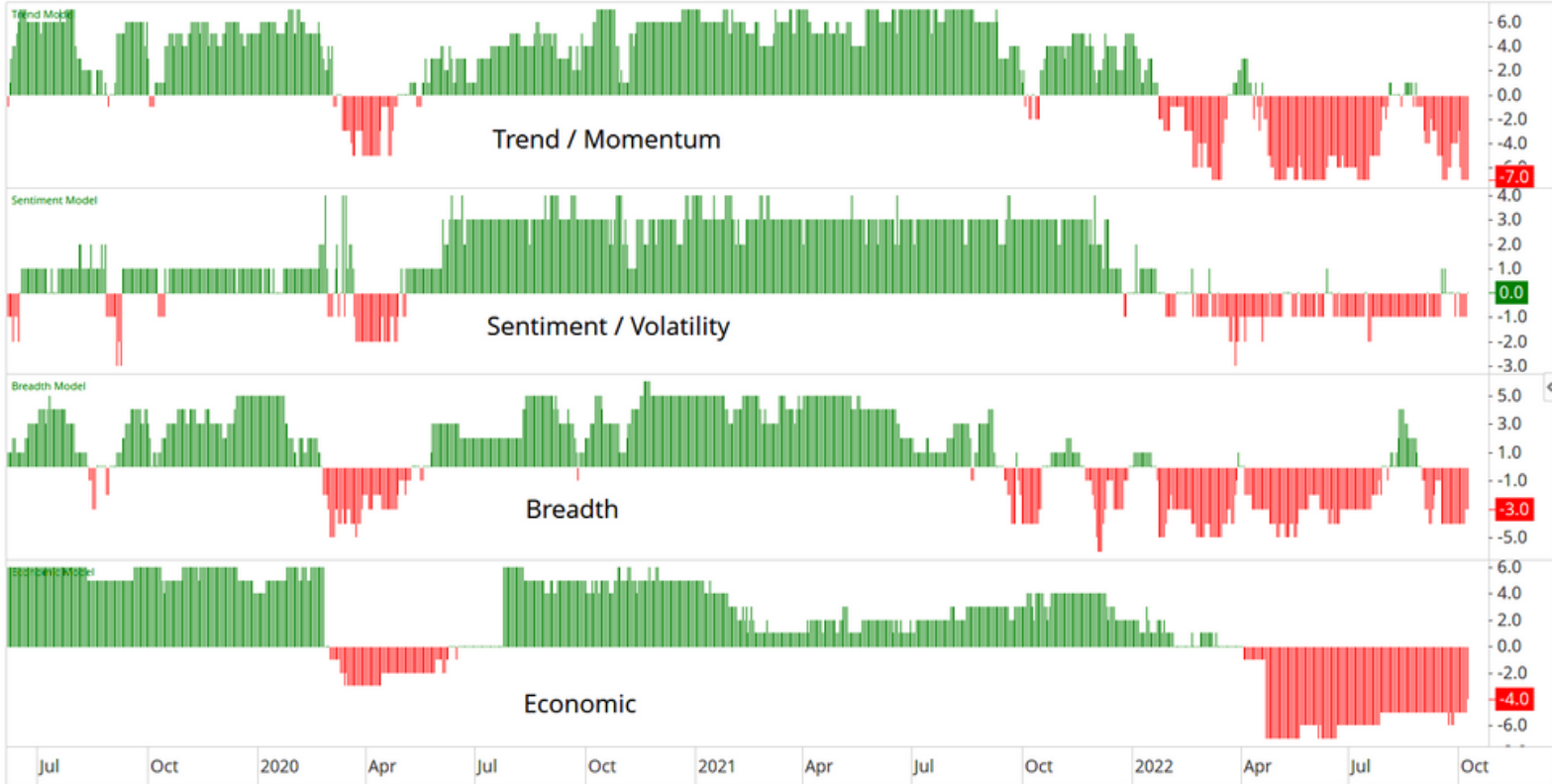
We saw a slight bounce in stocks that seemed to get just about all of FinTwit (Finance Twitter) excited and bulled up. But the exuberance was way too earlier. As I said repeatedly, we weren't even back above the 20-day moving average! It's like seeing a player of your favorite baseball team hit a home run in the 2nd inning and you begin cheering that your team won. Yes, the hit was great, but the game is far from being over. Maestro Model remains negative (-17) and while we're seeing improvement in some of the data, we aren't anywhere close to an area that will give us a Conservative Bullish Signal.



MAESTRO MODEL - CATEGORIES



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



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SENTIMENT SCORE



Health Care and Energy continue to have the highest sentiment scores with energy (which has been in the top three of the Sector Rotation model almost every month this year) with the only 1-month and 3-month positive performance. Bullish signal in XLV with several bullish divergences, 2 bullish divergences in XLU but no signal, ETF now at low-end of year-long range, 4 momentum divergences in XLP with a bullish signal, 5 divergences in XLRE with another attempt at a bullish signal.

Daily - Watch List - No Layout

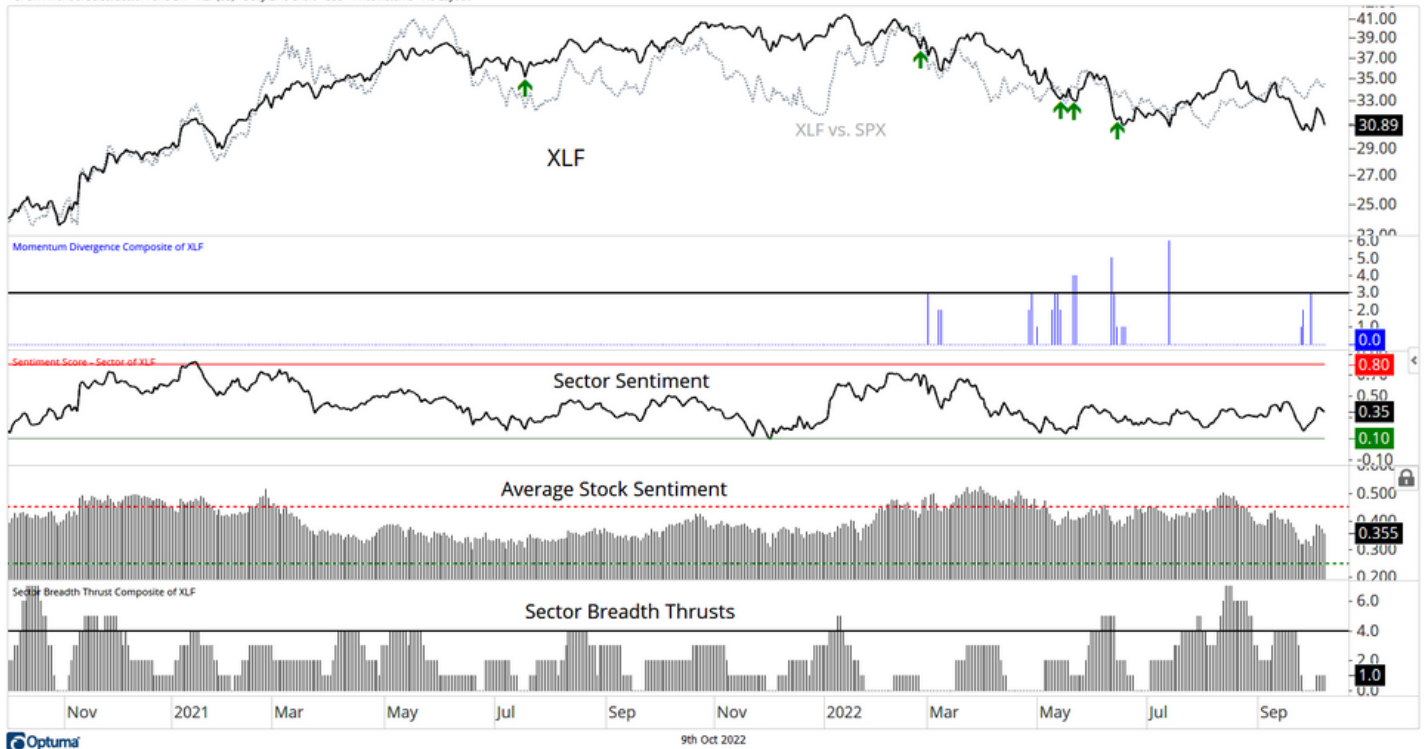
Sector	Ticker	Sentiment Score	Change in Score	1M Perf	3M Perf
SPDR Health Care Select Sector Fund ETF	XLV	0.625	-0.015	-3.56%	-5.93%
SPDR Energy Select Sector Fund ETF	XLE	0.569	0.283	4.47%	15.24%
SPDR Industrial Select Sector Fund ETF	XLI	0.456	0.081	-9.20%	-3.57%
SPDR Financial Select Sector Fund ETF	XLF	0.348	0.095	-7.68%	-3.92%
SPDR Consumer Staples Select Sector Fund ETF	XLP	0.271	-0.046	-9.46%	-8.94%
SPDR Communication Services Select Sector ETF	XLC	0.249	0.022	-10.16%	-14.48%
SPDR Materials Select Sector Fund ETF	XLB	0.235	0.093	-8.81%	-5.80%
SPDR Consumer Discretionary Select Sector Fund	XLY	0.226	-0.064	-12.06%	-3.89%
SPDR Utilities Select Sector Fund ETF	XLU	0.157	-0.118	-17.33%	-8.98%
SPDR Real Estate Select Sector Fund ETF	XLRE	0.088	-0.136	-18.77%	-16.63%
SPDR Technology Select Sector Fund ETF	XLK	0.034	0.051	-9.93%	-9.07%

SENTIMENT SCORE: XLF & XLY



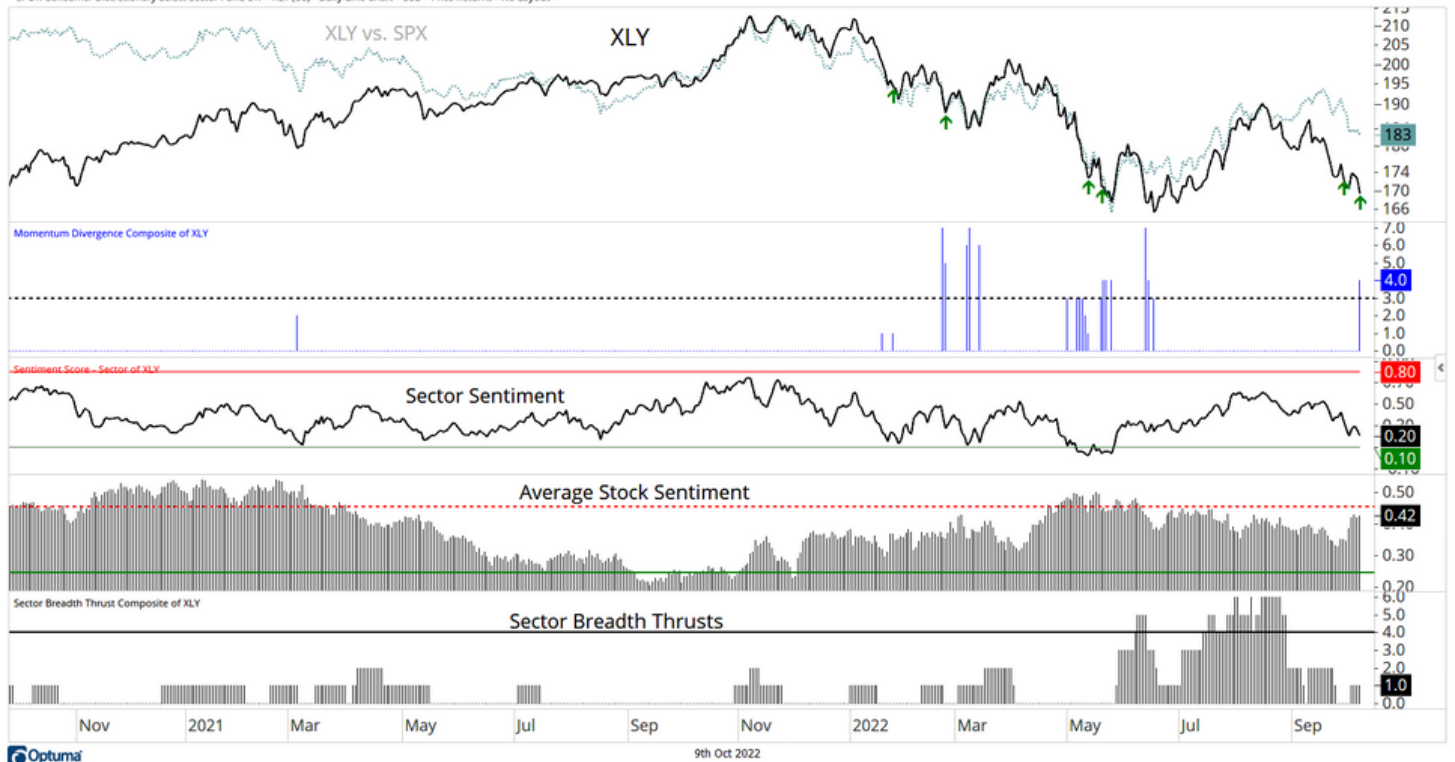
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SPDR Financial Select Sector Fund ETF - XLF (US) - Daily Line Chart - USD - Price Returns - No Layout



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

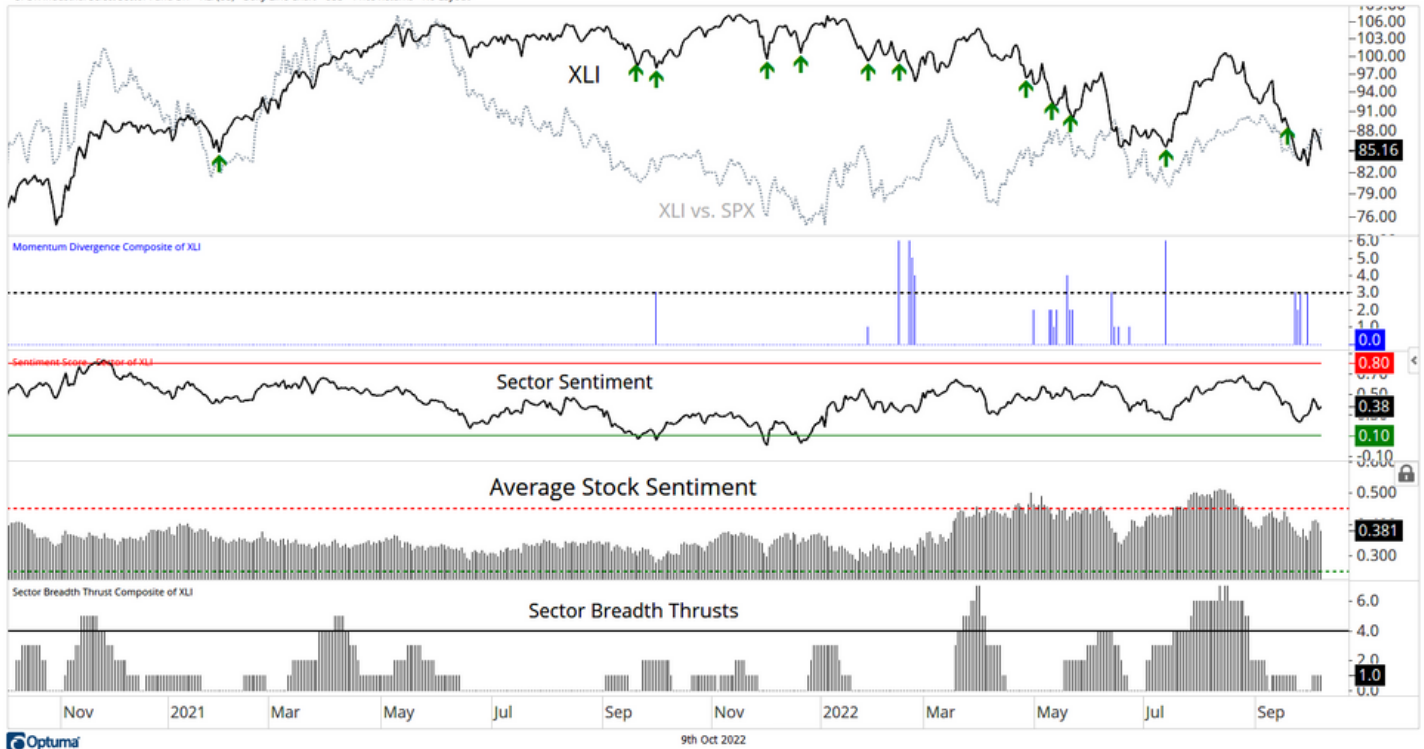


SENTIMENT SCORE: XLI & XLB



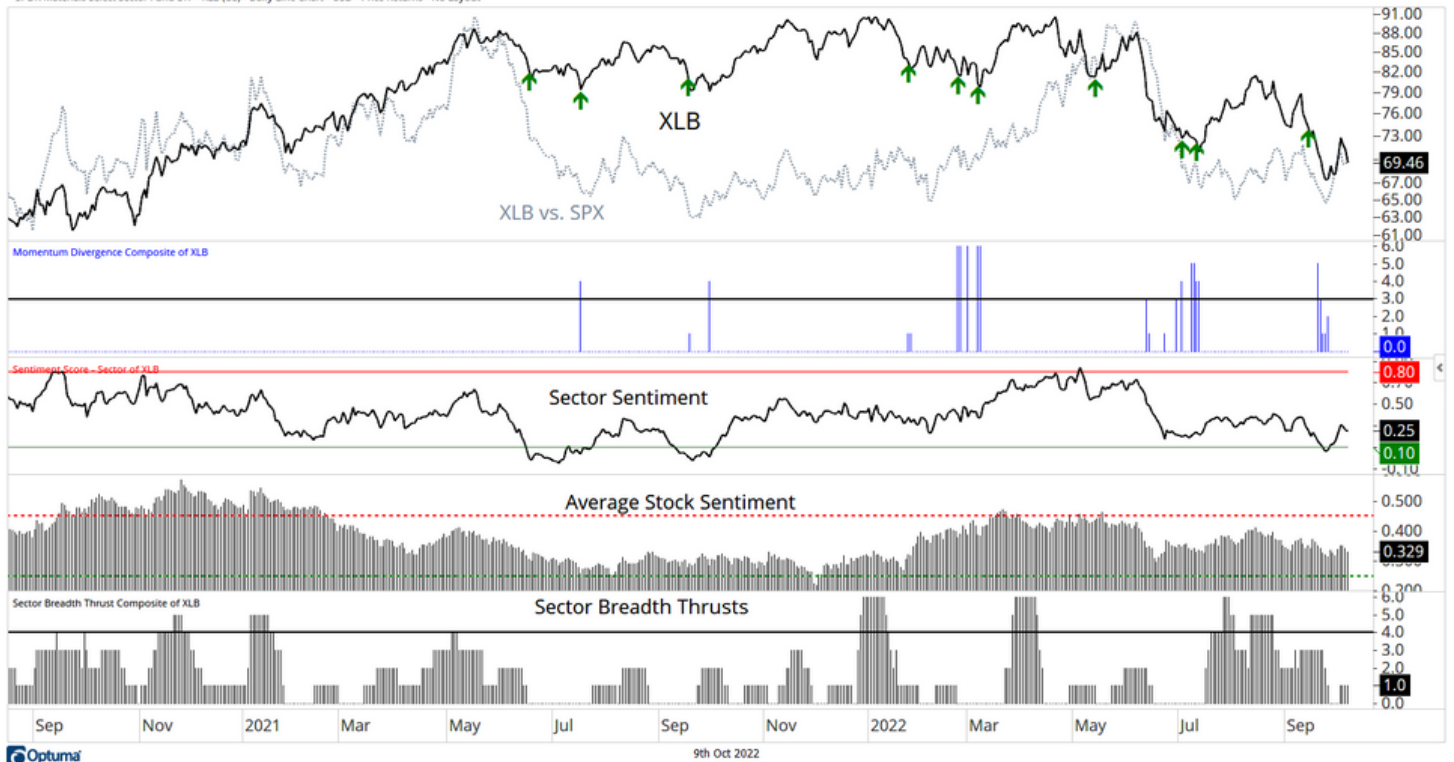
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SPDR Industrial Select Sector Fund ETF - XLI (US) - Daily Line Chart - USD - Price Returns - No Layout



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

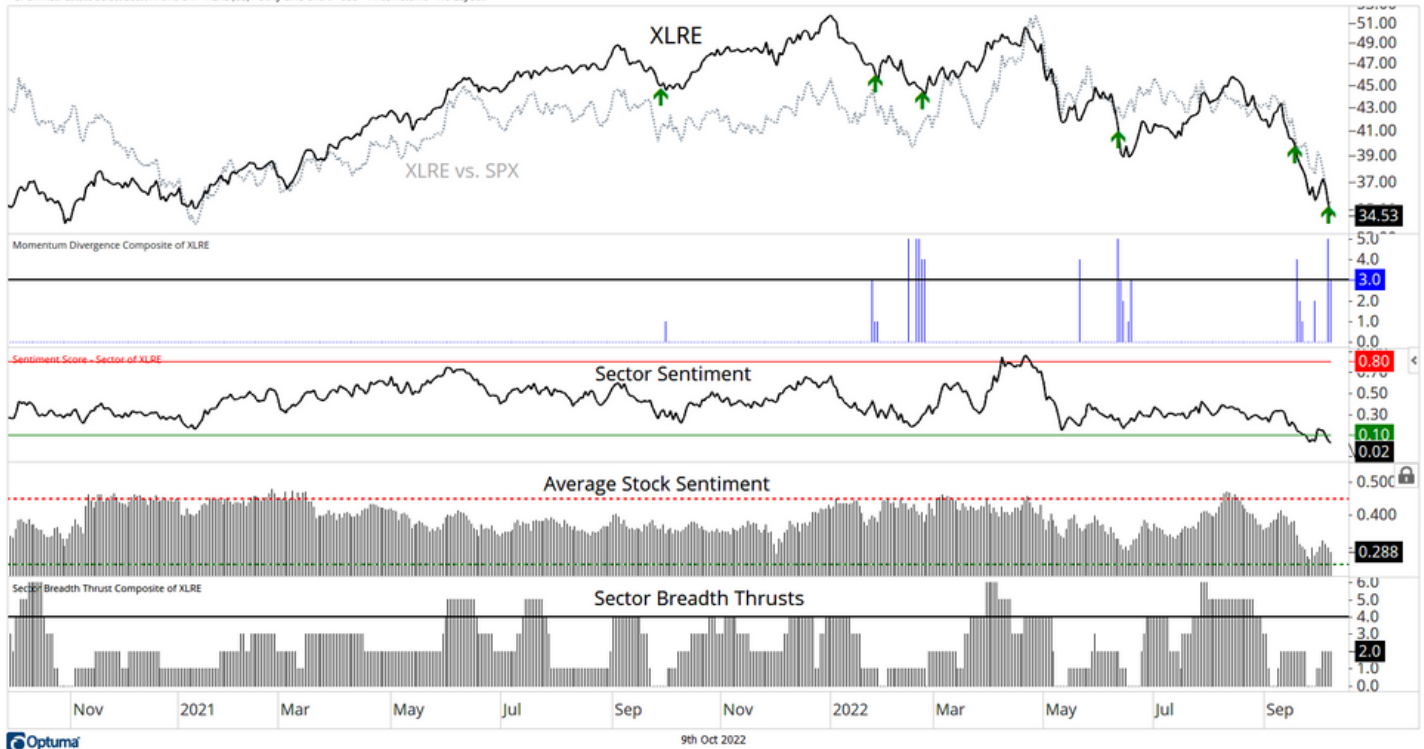


SENTIMENT SCORE: XLRE & XLC



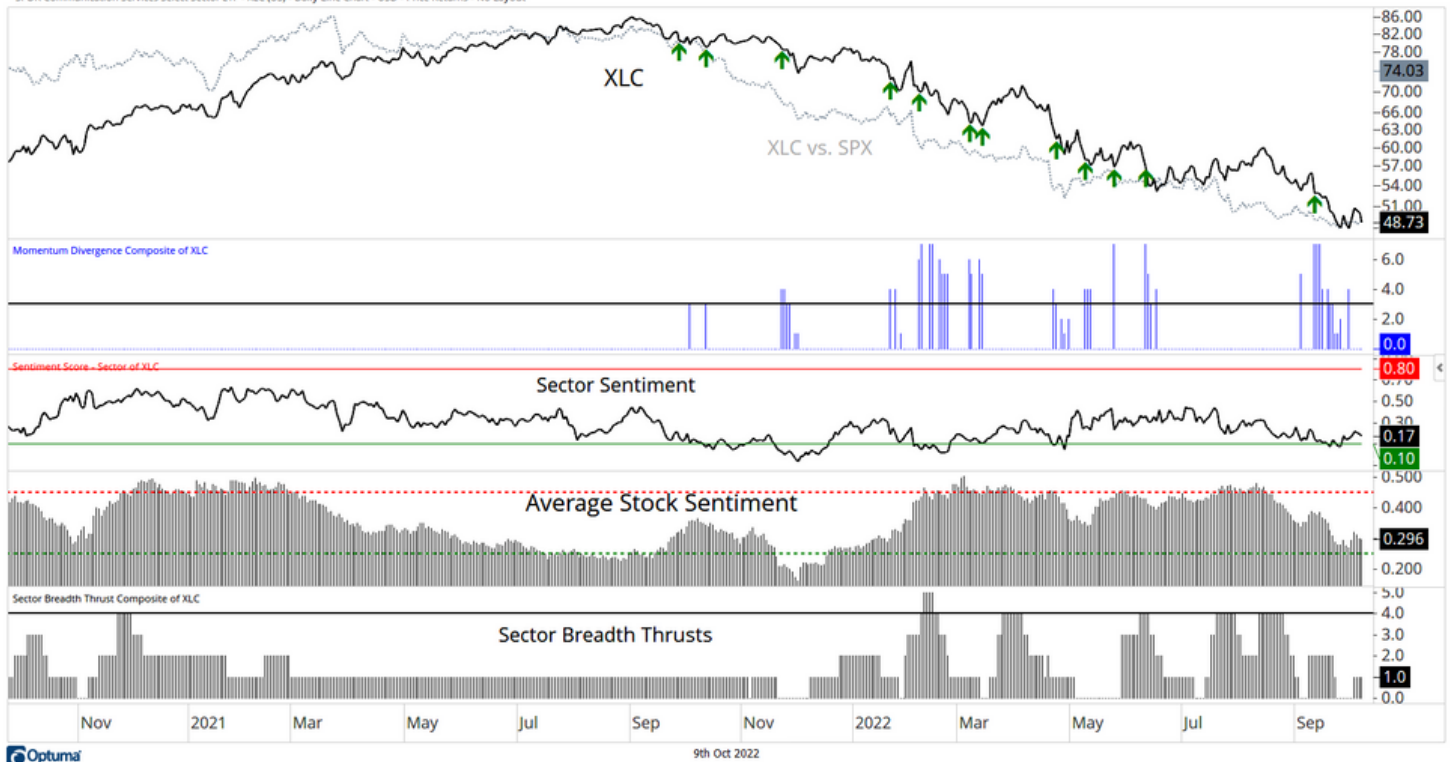
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SPDR Real Estate Select Sector Fund ETF - XLRE (US) - Daily Line Chart - USD - Price Returns - No Layout



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

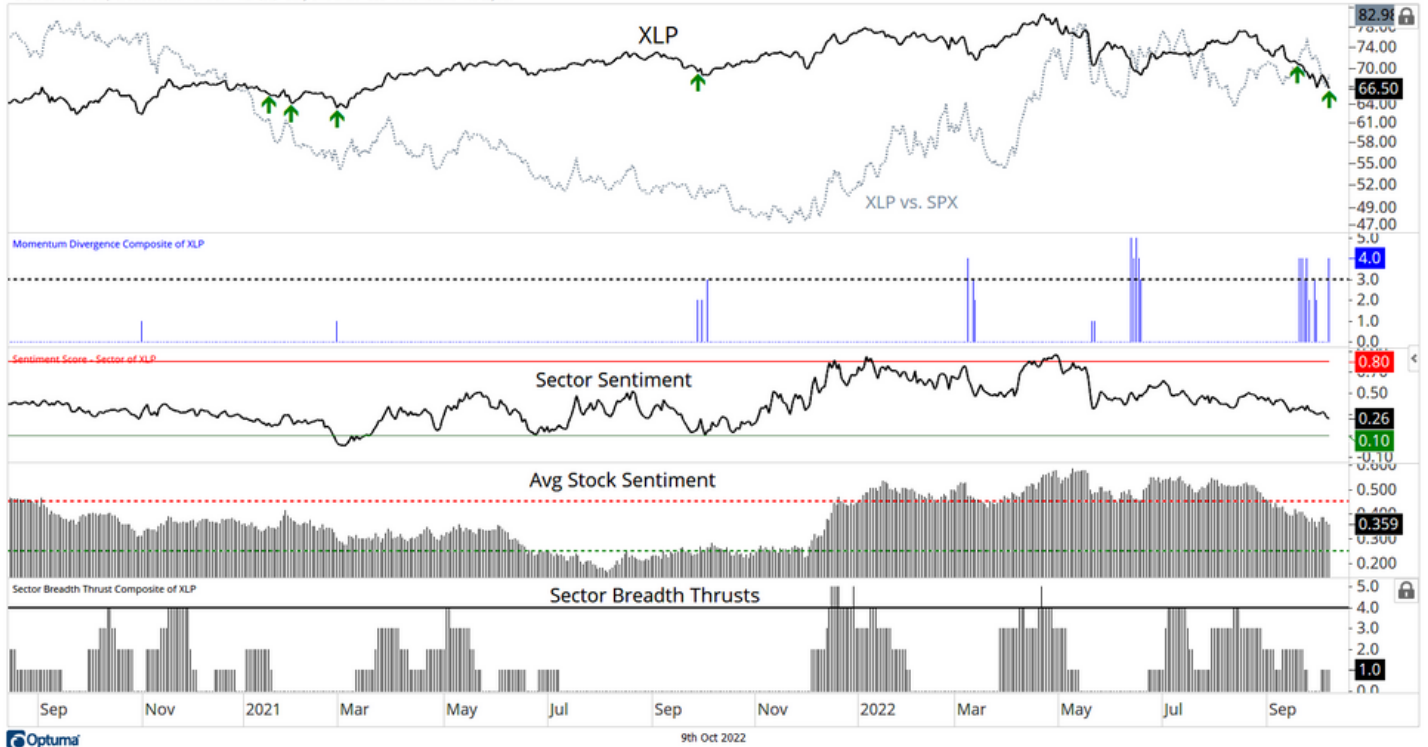


SENTIMENT SCORE: XLP & XLU



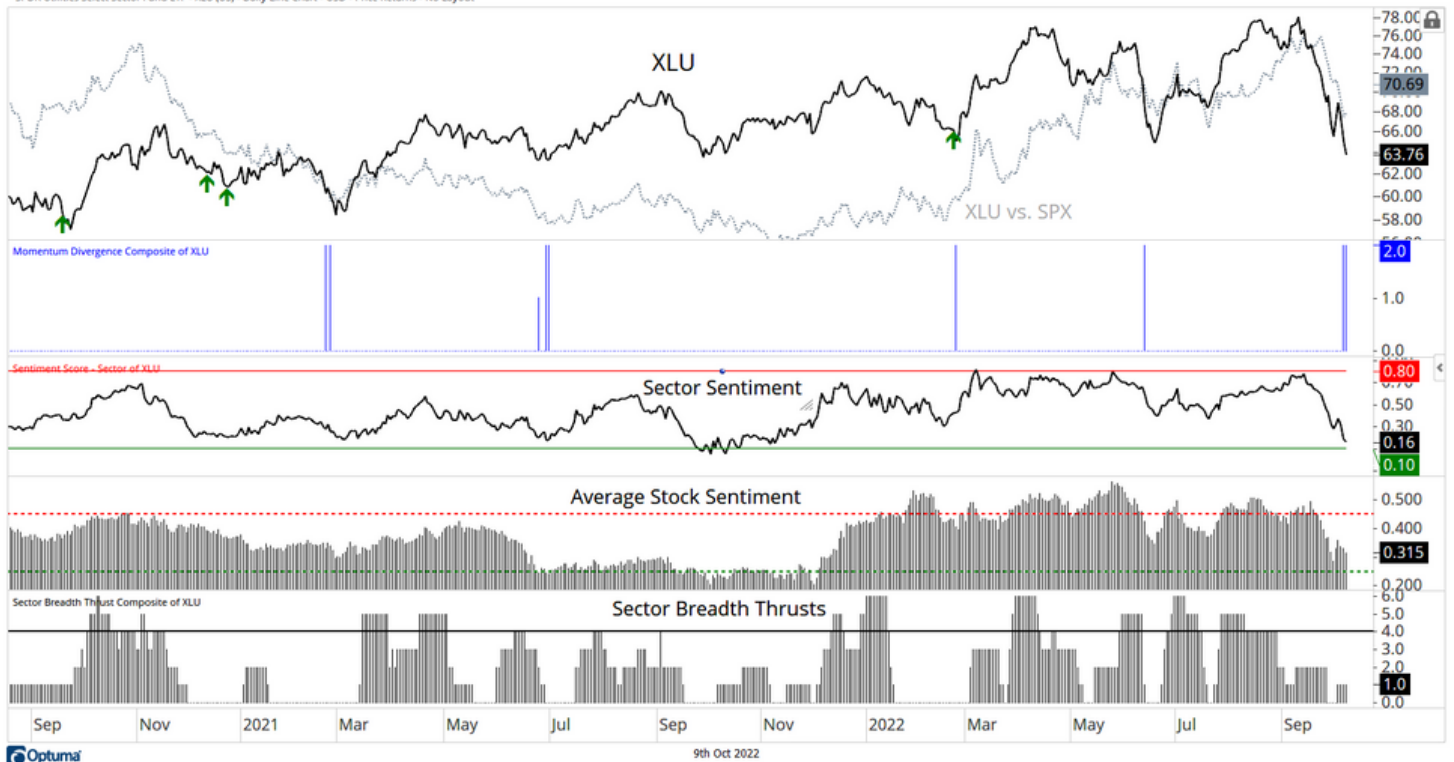
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SPDR Consumer Staples Select Sector Fund ETF - XLP (US) - Daily Line Chart - USD - Price Returns - No Layout



TA THRASHER ANALYTICS

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

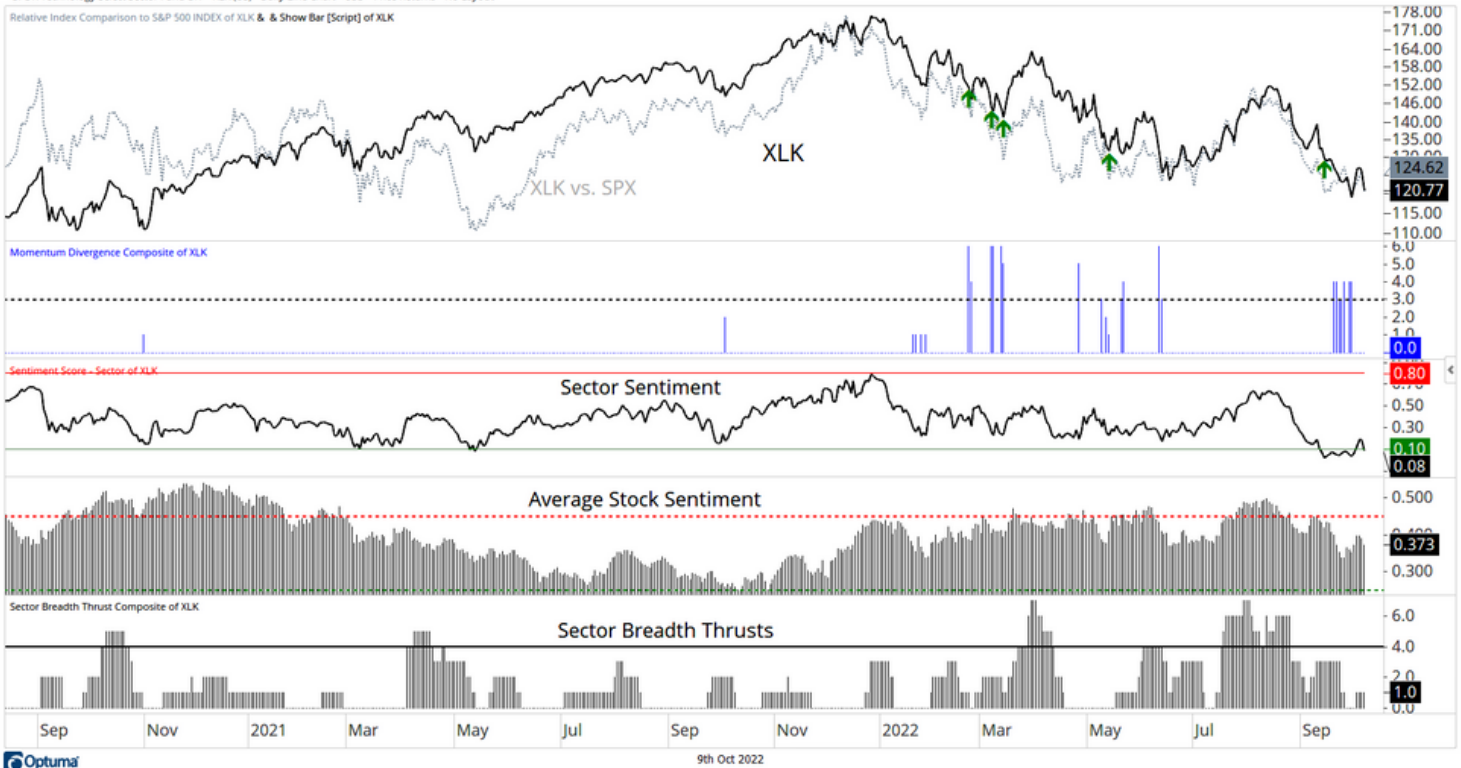


SENTIMENT SCORE: XLK & XLV



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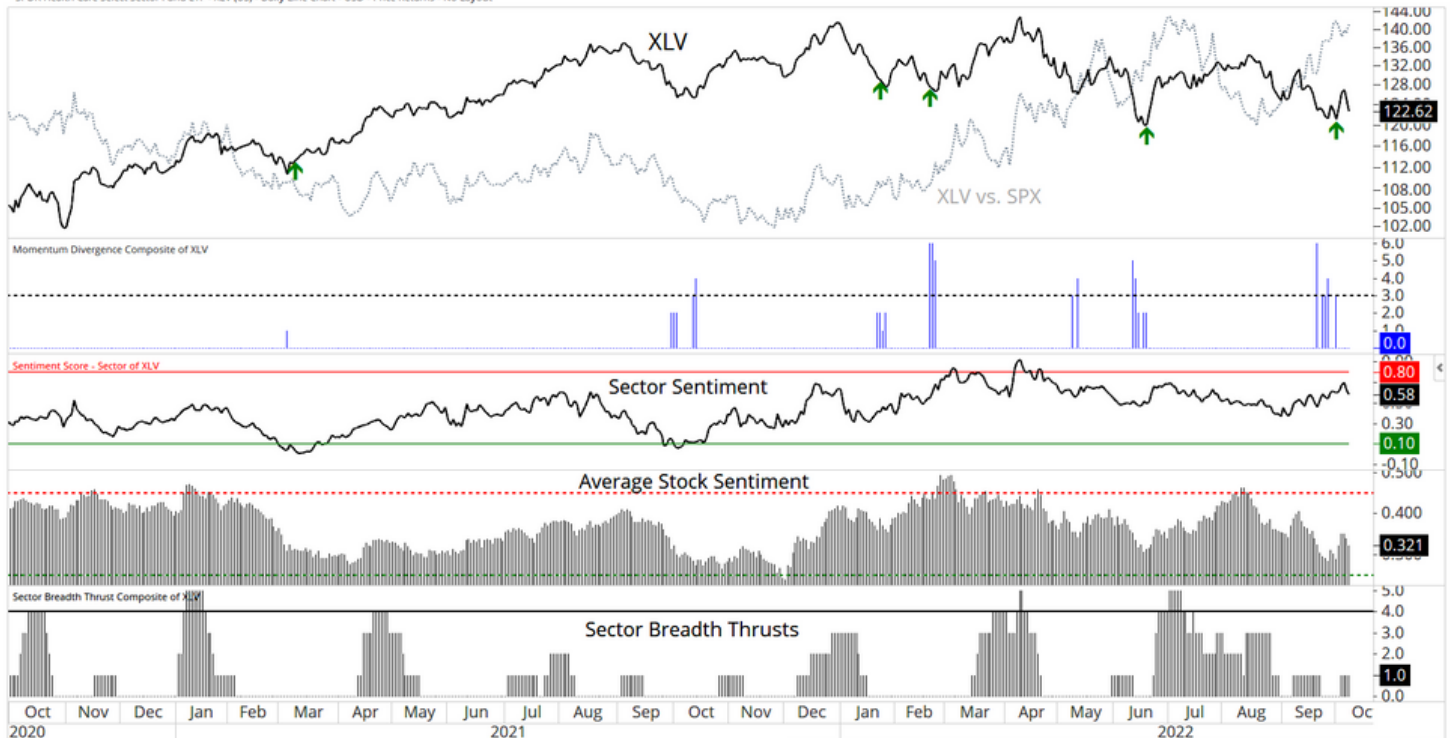
SPDR Technology Select Sector Fund ETF - XLK (US) - Daily Line Chart - USD - Price Returns - No Layout
Relative Index Comparison to S&P 500 INDEX of XLK & Show Bar [Script] of XLK



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



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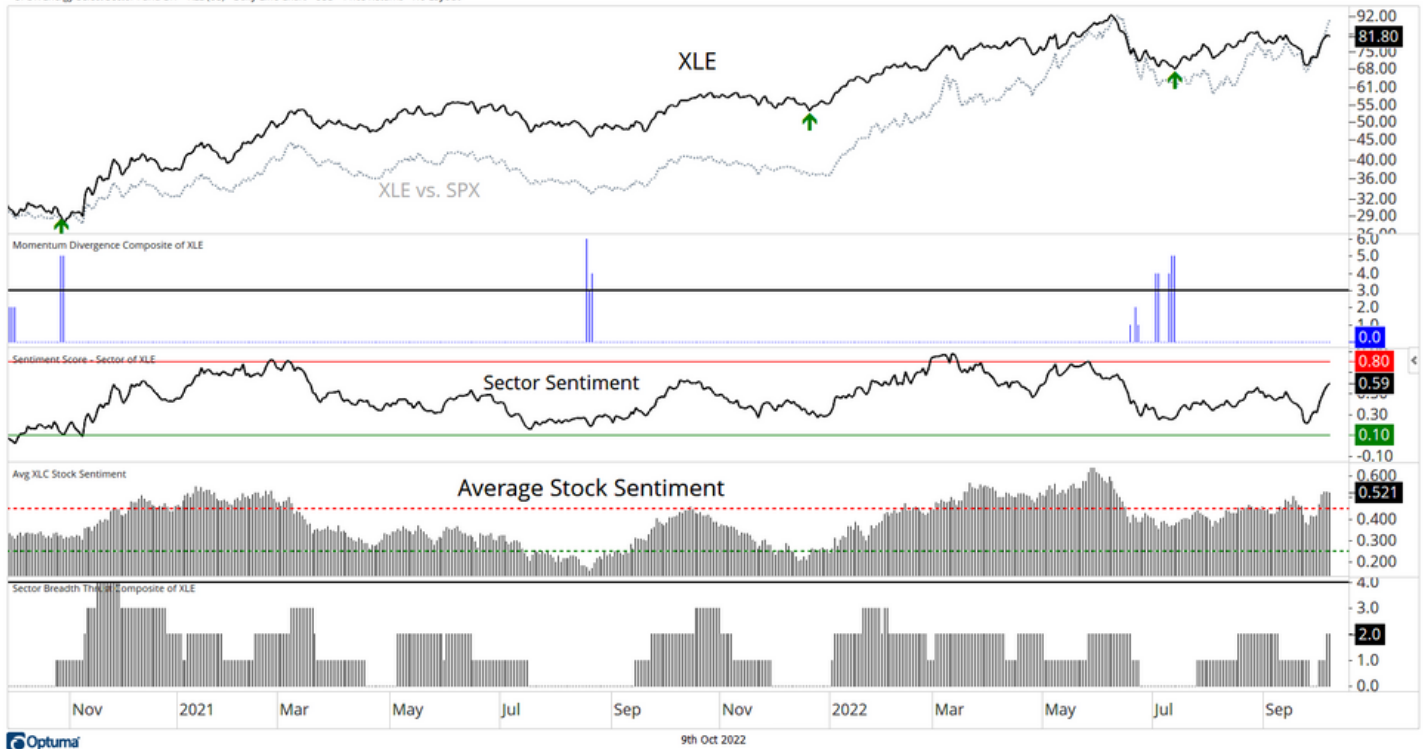
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SENTIMENT SCORE: XLE



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



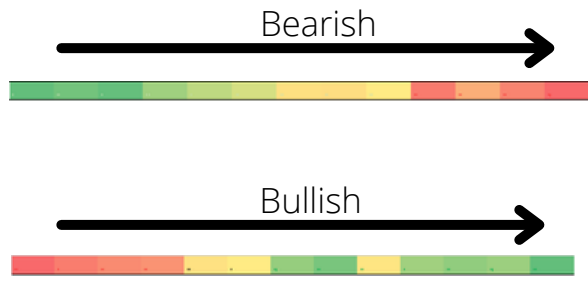
RISK APPETITE RATIO



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 34th percentile.

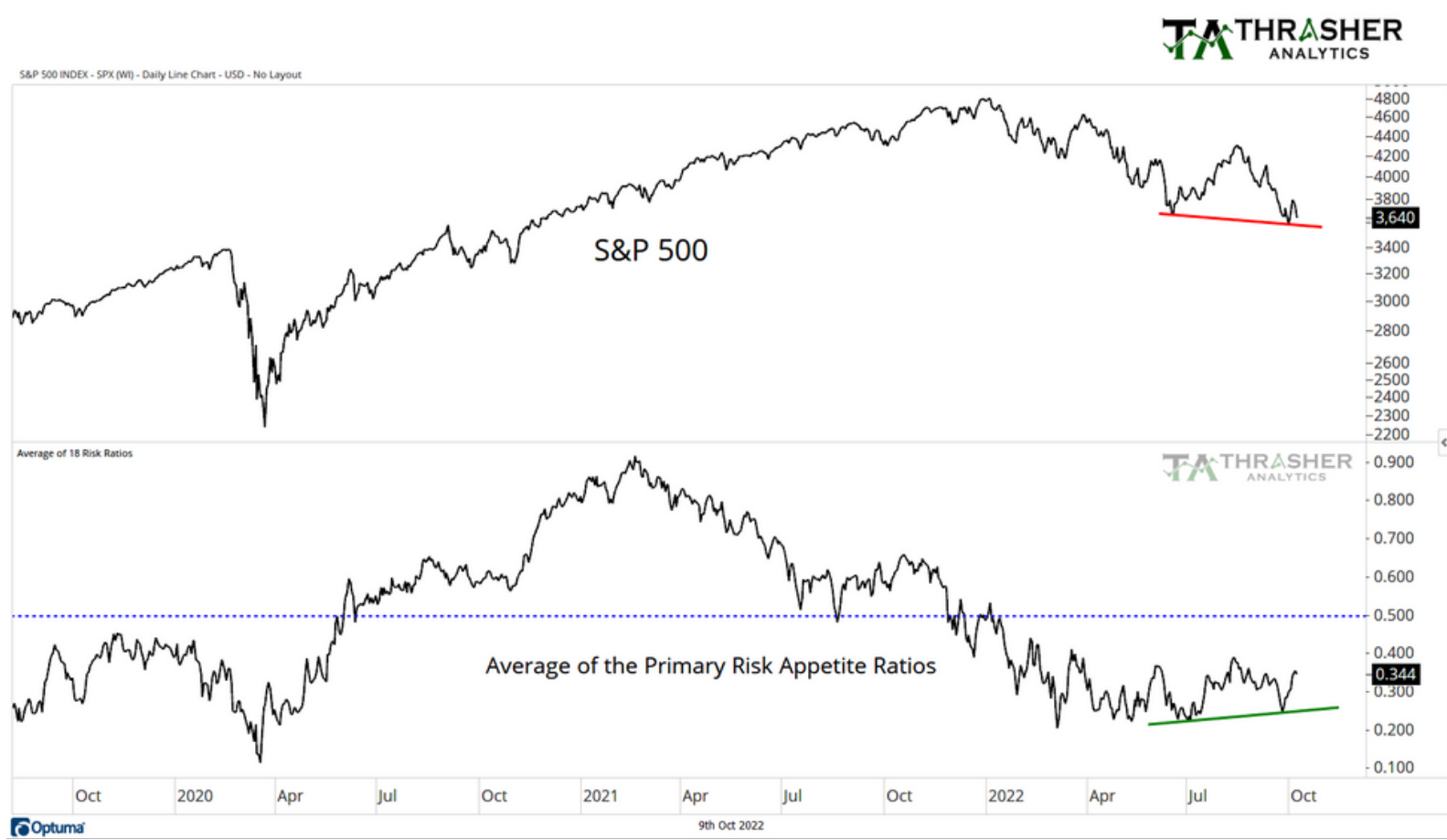
Risk Metric	-35	-34	-33	-32	-31	-30	-29	-28	-27	-26	-25	-24	-23	-22	-21	-20	-19	-18	-17	-16	-15	-14	-13	-12	-11	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	Current
Emerging Market vs. SPX	0	0	0.0488	0.0799	0.066	0.0959	0.1761	0.1776	0.1741	0.2207	0.1748	0.1804	0.1467	0.1123	0.0628	0.06	0.0767	0.133	0.1378	0.1409	0.1517	0.1323	0.1578	0.161	0.1762	0.1418	0.1318	0.1378	0.0923	0.0861	0.1361	0.0945	0.1016	0.1137	0.1321	0.1627
EAFE vs. SPX	0	0	0.0194	0.0339	0.0242	0.0088	0.048	0.0702	0.0896	0.0939	0.01	0.03	0.0365	0	0	0.0405	0.0617	0.1058	0.1031	0.1157	0.1431	0.1225	0.0952	0.12	0.149	0.0734	0.0476	0.0257	0.0481	0.0962	0.1663	0.131	0.1796	0.1337	0.0938	0.1608
HY Debt vs. Treasury	0.9324	0.964	0.9219	0.9641	1	0.9764	0.8505	0.8736	0.8211	0.8421	0.9374	0.9044	1	0.9929	1	1	1	0.8825	0.8735	0.8476	0.9013	0.9079	0.9068	0.8178	0.9081	0.831	0.8648	0.9783	0.9076	0.8881	0.9267	0.9023	1	1	1	0.9887
Home Construction vs. SPX	0.3629	0.318	0.3135	0.3058	0.3366	0.3467	0.3137	0.3162	0.3218	0.3046	0.2835	0.3034	0.2705	0.2895	0.2922	0.3046	0.2973	0.2332	0.1916	0.2184	0.2845	0.3258	0.3018	0.317	0.3058	0.3587	0.2918	0.2979	0.3835	0.3574	0.3827	0.4236	0.4636	0.4403	0.4849	0.4968
Offense vs. Defense Sectors	0.3948	0.328	0.2926	0.3551	0.364	0.3913	0.3495	0.3424	0.3206	0.307	0.2415	0.2729	0.2595	0.2479	0.2468	0.2868	0.3099	0.2607	0.276	0.2474	0.2045	0.2198	0.2334	0.209	0.1484	0.0968	0.0887	0.1378	0.1674	0.1581	0.1666	0.1824	0.242	0.2622	0.3159	0.2822
Broker-Dealer vs. SPX	0.4879	0.432	0.4409	0.4409	0.4527	0.4162	0.4726	0.4471	0.4778	0.5389	0.5622	0.5754	0.578	0.5768	0.6281	0.6216	0.5901	0.6606	0.6272	0.7238	0.7274	0.7354	0.7078	0.7591	0.7183	0.6403	0.5712	0.5456	0.5607	0.5813	0.6557	0.62	0.7145	0.6894	0.7074	0.7409
S&P Growth vs. S&P Value	0.3692	0.336	0.3066	0.3045	0.2993	0.3156	0.2713	0.2477	0.251	0.2482	0.2453	0.2394	0.2256	0.2359	0.2357	0.2594	0.2713	0.2156	0.2212	0.1911	0.1949	0.2106	0.2173	0.2111	0.2032	0.2007	0.2388	0.2532	0.2501	0.2372	0.1953	0.1886	0.1977	0.2018	0.2224	0.1601
Semiconductor vs. SPX	0.3182	0.266	0.2158	0.2464	0.2311	0.2991	0.2202	0.179	0.1774	0.1802	0.0958	0.0982	0.0737	0.0672	0.0901	0.1302	0.091	0.0377	0.0604	0.091	0.0922	0.0883	0.0805	0.1109	0.0463	0.0545	0.0487	0.0817	0.0594	0.0284	0.0282	0.056	0.0913	0.1337	0.1455	0.0936
Consumer Disc. Vs. Staples	0.2034	0.16	0.1179	0.1244	0.1333	0.159	0.1236	0.1189	0.1249	0.1172	0.1188	0.1324	0.1108	0.1589	0.1927	0.2064	0.2229	0.1884	0.202	0.2148	0.1971	0.2177	0.1884	0.1438	0.0948	0.0932	0.0787	0.1168	0.147	0.1151	0.099	0.1079	0.1639	0.173	0.1884	0.1701
Small Cap vs. Utilities	0.1454	0.104	0.0902	0.105	0.1136	0.1318	0.0969	0.0731	0.0745	0.0794	0.0278	0.0334	0.0102	0	0.0166	0.0459	0.0506	0.0266	0.0189	0.0521	0.0318	0.0354	0.0372	0.0341	0	0	0.0096	0.0459	0.081	0.1168	0.1397	0.1345	0.1685	0.1977	0.2528	0.235
Transports vs. Utilities	0.176	0.132	0.1283	0.1627	0.1661	0.1971	0.1356	0.0972	0.09	0.0851	0.0558	0.0494	0.0373	0	0.0003	0.049	0.0556	0.0297	0	0.034	0	0.0165	0.0014	0.0083	0	0	0.0304	0.0985	0.1267	0.1821	0.1889	0.1976	0.2325	0.2792	0.3472	0.3301
Equal Weight vs. Cap Weight	0.6648	0.668	0.6672	0.6648	0.6893	0.7067	0.7297	0.7405	0.7466	0.7523	0.721	0.7468	0.7804	0.8342	0.8629	0.8389	0.8195	0.8781	0.8224	0.8703	0.8941	0.827	0.7624	0.7745	0.6921	0.6914	0.628	0.6193	0.667	0.6946	0.7583	0.7783	0.8248	0.8028	0.7915	0.8509
Small cap vs. Large Cap	0.3681	0.323	0.3237	0.3461	0.371	0.3789	0.3847	0.37	0.3529	0.3616	0.2832	0.2987	0.2647	0.2852	0.2952	0.32	0.3275	0.3529	0.3531	0.3764	0.3602	0.3647	0.3525	0.3648	0.285	0.2451	0.1962	0.2287	0.2928	0.2841	0.33	0.3305	0.3779	0.3488	0.3754	0.3666
Equities. vs. VIX	0.5482	0.479	0.3208	0.3076	0.359	0.4162	0.2446	0.2195	0.211	0.215	0.2267	0.221	0.1765	0.2585	0.2997	0.344	0.3124	0.1713	0.2047	0.193	0.1867	0.2075	0.16	0.1269	0.137	0.0666	0.0155	0.0084	0.0656	0.0208	0.016	0.0604	0.1017	0.1124	0.0629	0.0294
Aussie Dollar vs. Yen	0.8598	0.889	0.8976	0.8973	0.9266	0.8981	0.9536	0.9189	0.9169	0.9226	0.9381	0.9441	0.9793	1	0.9978	1	1	0.9446	0.9082	0.8835	0.8802	0.8917	0.8838	0.8536	0.8047	0.7533	0.7447	0.7325	0.7748	0.7663	0.7046	0.785	0.761	0.7682	0.724	0.6962
Lumber vs. Gold	0.1344	0.086	0.0678	0.0818	0.0582	0.0828	0.0941	0.0855	0.0772	0.0855	0.0806	0.0692	0.0679	0.081	0.0927	0.0848	0.1334	0.1483	0.0943	0.0407	0.0357	0.0388	0.0827	0.0565	0.0104	0	0	0.0217	0.0152	0	0.0126	0.005	0.006	0.0117	0.0324	0.0254
Copper vs. Gold	0.226	0.262	0.2741	0.2863	0.2485	0.2733	0.304	0.2427	0.2144	0.21	0.1592	0.1445	0.1938	0.149	0.2324	0.2529	0.2671	0.2709	0.2585	0.2914	0.3101	0.3156	0.3193	0.2843	0.2652	0.2098	0.1993	0.202	0.1944	0.2413	0.2143	0.1523	0.1689	0.1509	0.151	0.1282
AVERAGE	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	0.26	0.25	0.27	0.28	0.28	0.30	0.30	0.34	0.34	0.35	0.34



RISK APPETITE RATIO



The average Risk Appetite Ratio percentile has shown more bullishness than price action has, holding its higher-low relative to SPX and staying above the 30th percentile on the dip in price last week. Many ratios are in the upper end of their 35-day range like Disc. vs Staples, Small Caps vs. Utilities, HY Debt vs Treasury, and Offense vs Defense Sectors.



On the daily chart of the S&P 500 we can see the 20-day MA holding as resistance as I mentioned earlier. We ran right to it and price was unable to break. Instead, we saw a move at the end of the week back to the June low. We are still holding above the Sept. '20 high and 200-week moving average. Those are the key price levels I'm watching should we see SPX break the June low (again). On the upside, 3900 and the 50% retracement I mentioned last week are the areas of interest for buyers.

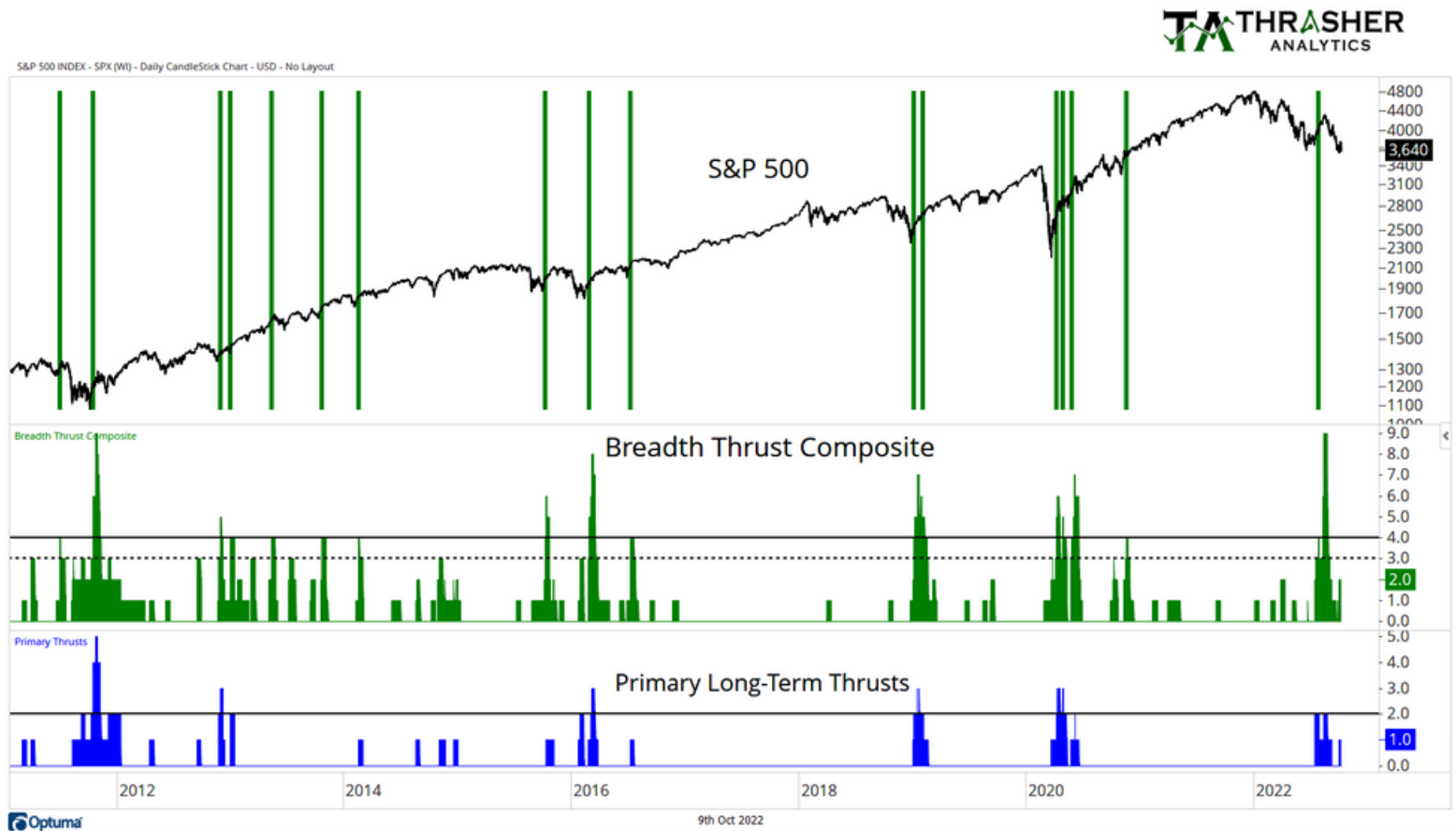


EQUITIES - BREADTH THRUSTS



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.

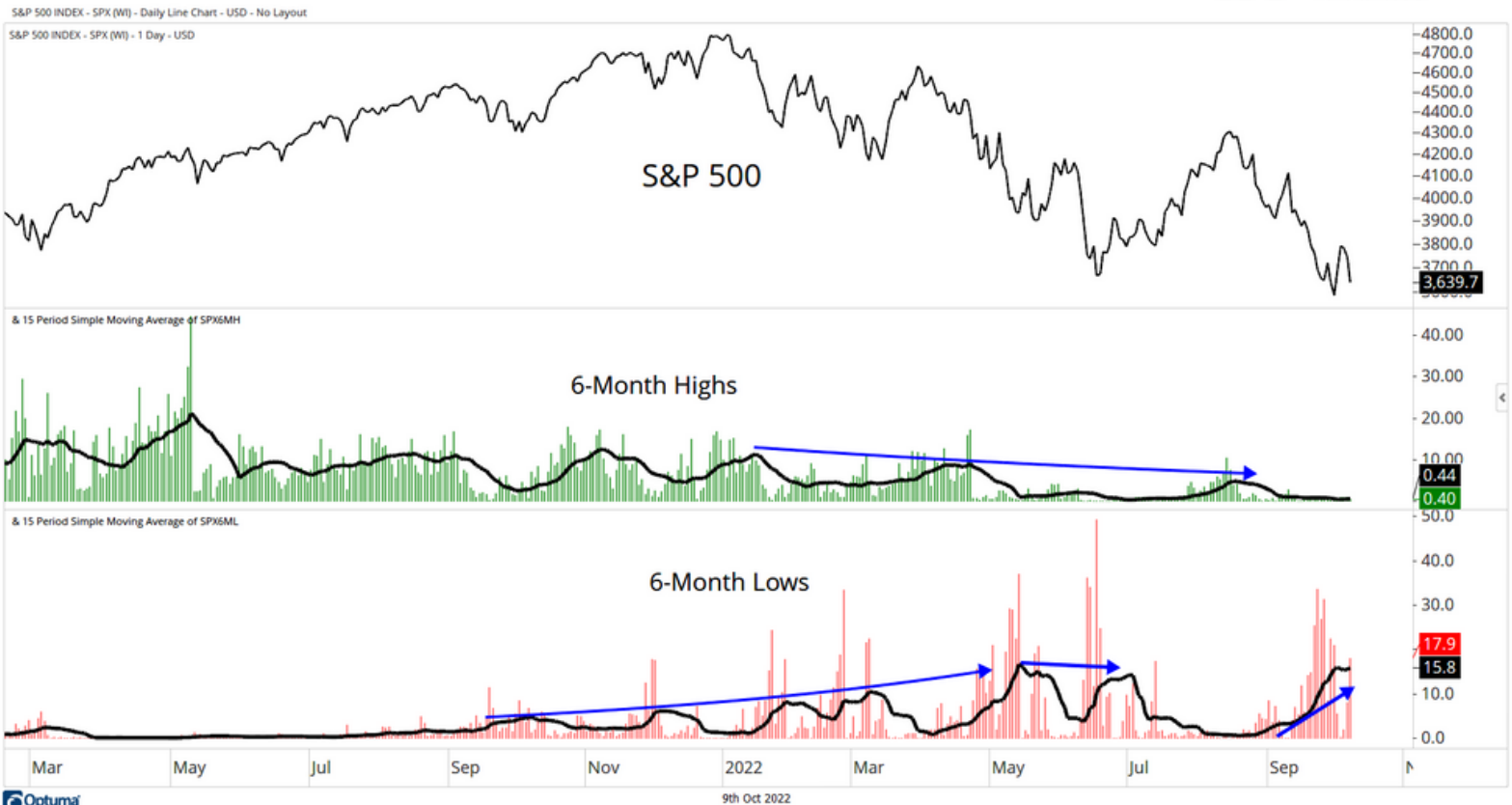
With the 5% advance in trading to start last week we did get some Thrust activity but still nowhere near the number we need to see to get comfortable that buyers are resumed control of the tape like they did following the June low. Hopefully more Thrusts develop soon, but until they do the bears remain likely control.



EQUITIES - 6-MONTH LOWS



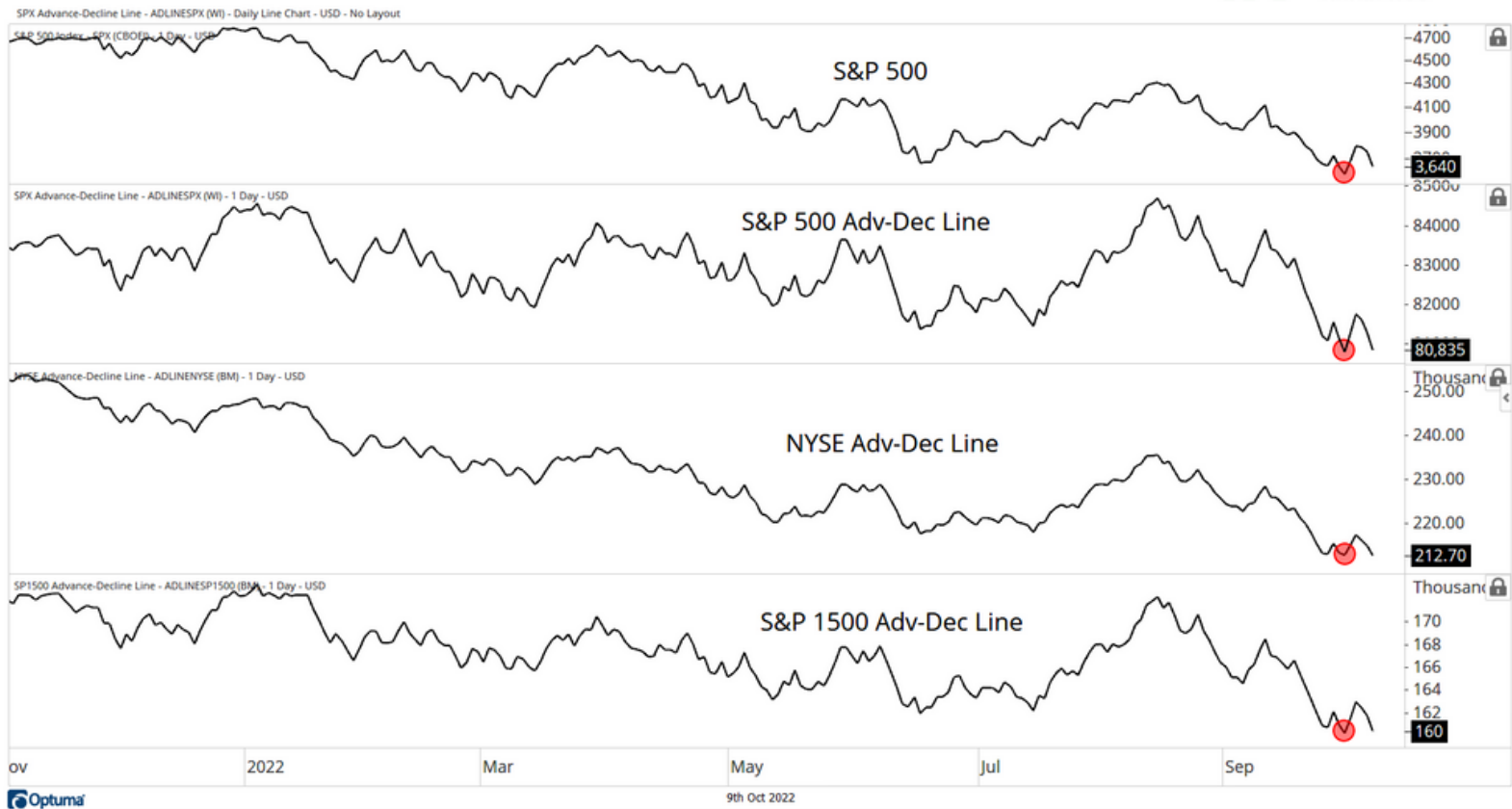
Below is a look at the % of large cap stocks making 6-month highs and 6-month lows along with a 15-day average to smooth out the data. We can see that for all of 2022, there's been a steady decline in new 6-month highs. As for new lows, we saw bearish breadth expansion into May and then a slight lower-high in the 15-day average at the June low but more recently the data has begun picking up again with the 3-week average now at 15.8% which is higher than it was in June. Stocks still appear to be in distribution mode, and this is a condition that will need to expire for bulls to get comfortable again.



EQUITIES - ADVANCE-DECLINE



Below we have the Advance-Decline Lines for the S&P 500, NYSE, and S&P 1500. We aren't seeing bullish activity here either. All three made a new low along with price. Ideally, bulls want to see some higher-lows in the A-D Lines, suggesting less stocks are declining than advancing and a durable low for the market is being established. This isn't a requirement but would go a long way in helping build bullish price action into year-end price action.



EQUITIES - DECLINERS

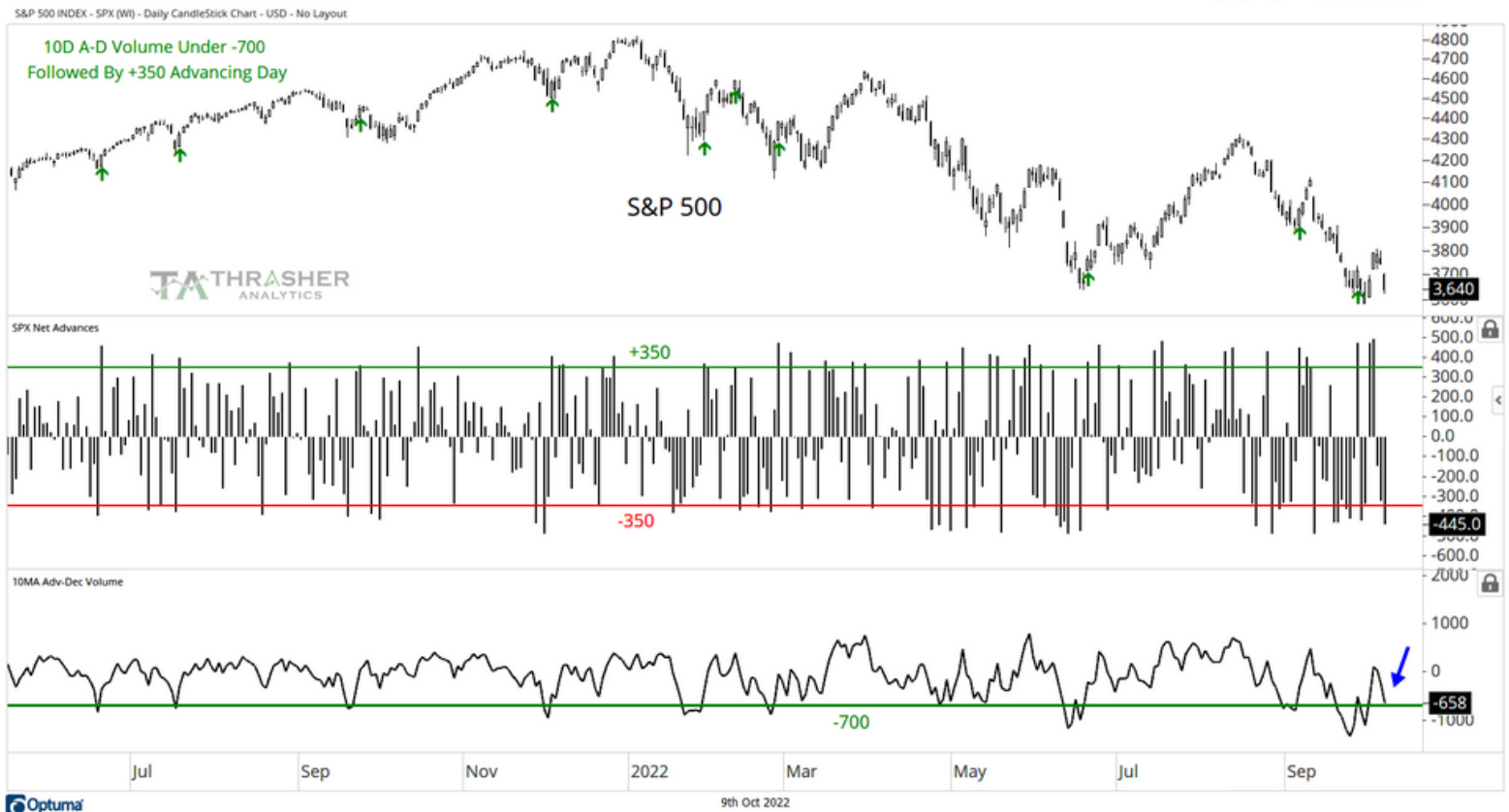


On Friday we saw over 60% of stocks outperform the index as the index fell over 1.5%. This also happened at the prior low and as the orange arrows on the chart show, we often see some short-term relief rallies follow. The length of the short-term bounces varies, some last just a day or two and a few strung together a few weeks of gains. But it does appear more stocks show relative strength on Friday, suggesting a possible brief bounce is possible.



EQUITIES - SHORT-TERM INTERNALS

The other chart I'm watching closely for a possible short-term bounce is the 10-day advance-decline volume line which has done an excellent job (as I've shared in prior letters) at signaling potential bounces. We don't have the setup complete yet, having not seen the 10-day average fall under -700 but as some of the strong price action from early last week roll off, if we do see some more down days then it's very likely we do get to -700. I'll provide an update next week (if not sooner) should this setup.



We begin earnings season this week as companies begin to report on Q3 on Thursday with several key banks reporting on Friday. The market now must walk a tight rope, balancing on hopeful strong earnings reports while also being hopeful of slightly slowing economic data that signals the Fed to slow their rate hike progress. Is this possible? Honestly, probably not. But that's what the bull case (in my view) hinges on. To get poor economic data, that's backward looking, that wasn't impactful to the backward-looking earnings reports is a tough act to pull off and we'll see if Mr. Market can do it as we progress into October trading.



source: AP

SECTOR PERFORMANCE



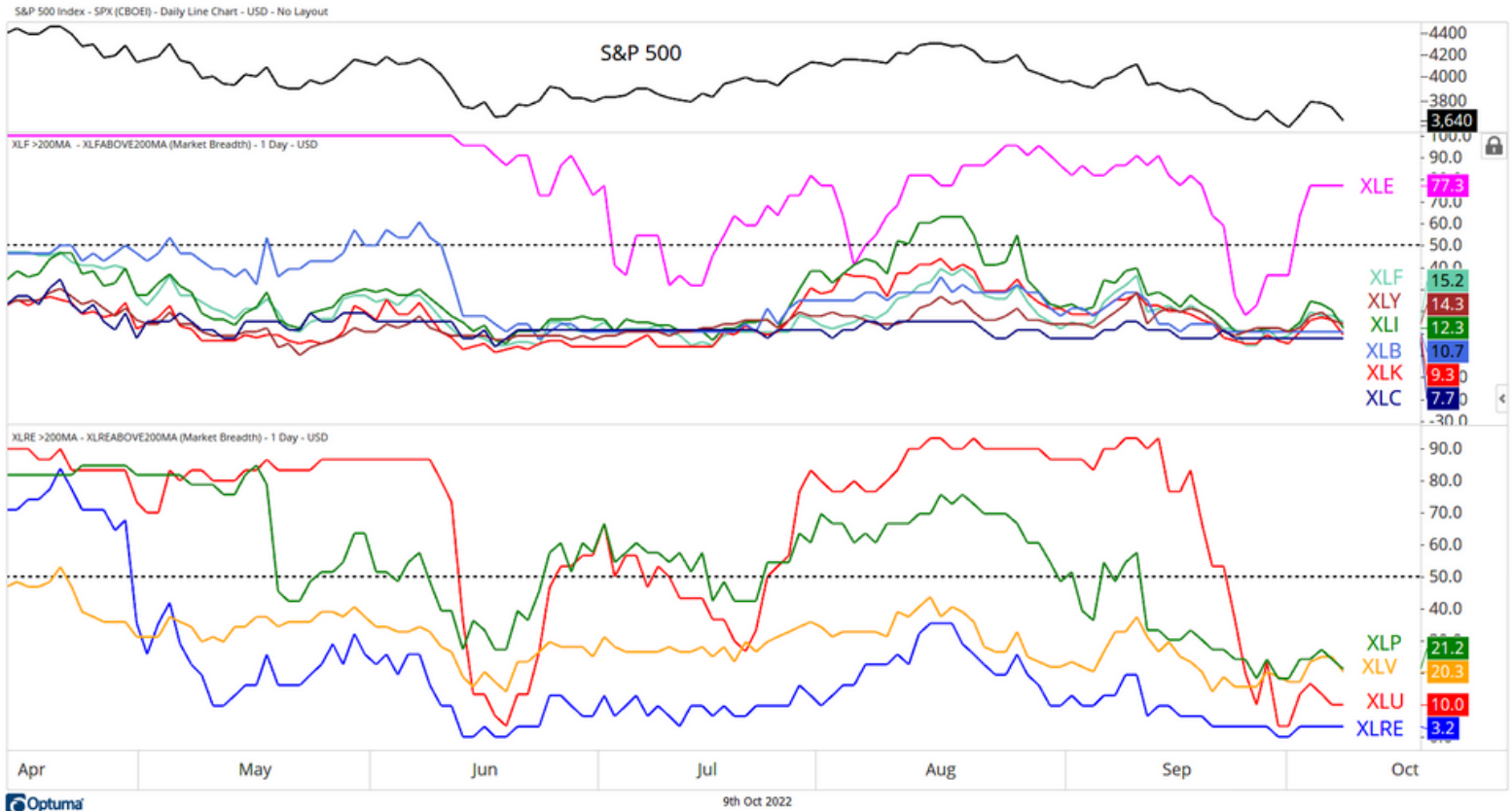
Daily - Watch List - No Layout

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: 0.16%			AVG: 25.57%			AVG: 2.26%			AVG: -8.41%		
SML	S&P SmallCap 600 Index	-21.97%	2.18%	2.70%	-6.26%	-4.61%	-14.59%	25.97%	3.39%	-2.24%	-7.84%	-11.87%	
MID	S&P Midcap 400 Index	-20.24%	4.45%	2.88%	-6.79%	-2.63%	-13.45%	22.52%	3.70%	-2.45%	-7.02%	-10.26%	
DJI	Dow Jones Industrial Average	-19.38%	5.58%	1.99%	-7.23%	-6.65%	-15.29%	20.72%	2.02%	-2.88%	-7.58%	-11.40%	
SPX	S&P 500 INDEX	-23.64%	0.00%	1.51%	-8.55%	-6.74%	-19.12%	24.47%	1.55%	-3.77%	-8.68%	-13.14%	
NDY	NASDAQ 100 Index	-32.36%	-11.42%	0.62%	-9.95%	-8.83%	-24.03%	34.15%	0.66%	-4.84%	-10.91%	-16.92%	
- Sectors		AVG: 8.76%			AVG: 25.12%			AVG: 7.47%			AVG: -8.54%		
XLE	SPDR Energy Select Sector Fund ETF	47.39%	93.01%	13.58%	4.47%	15.24%	5.68%	12.34%	58.34%	6.51%	5.16%	9.81%	
XLV	SPDR Health Care Select Sector Fund ETF	-12.97%	13.97%	1.25%	-3.56%	-5.93%	-13.64%	14.50%	3.26%	-1.74%	-4.25%	-6.35%	
XLF	SPDR Financial Select Sector Fund ETF	-20.90%	3.59%	1.75%	-7.68%	-3.92%	-17.65%	25.92%	2.56%	-3.40%	-7.08%	-13.14%	
XLB	SPDR Materials Select Sector Fund ETF	-23.34%	0.38%	2.13%	-8.81%	-5.80%	-21.01%	24.75%	3.90%	-2.70%	-7.78%	-14.63%	
XLI	SPDR Industrial Select Sector Fund ETF	-19.52%	5.39%	2.80%	-9.20%	-3.57%	-14.98%	21.06%	2.91%	-2.74%	-8.25%	-11.30%	
XLP	SPDR Consumer Staples Select Sector Fund ETF	-13.76%	12.93%	-0.34%	-9.46%	-8.94%	-15.17%	18.24%	0.39%	-4.58%	-8.68%	-10.66%	
XLK	SPDR Technology Select Sector Fund ETF	-30.54%	-9.04%	1.68%	-9.93%	-9.07%	-21.87%	31.78%	1.86%	-4.48%	-11.48%	-16.57%	
XLC	SPDR Communication Services Select Sector ETF	-37.27%	-17.85%	1.75%	-10.16%	-14.48%	-28.74%	40.83%	1.95%	-3.64%	-9.99%	-21.53%	
XLY	SPDR Consumer Discretionary Select Sector Fund	-31.20%	-9.91%	-1.26%	-12.06%	-3.89%	-22.36%	34.60%	5.72%	-6.93%	-11.37%	-15.51%	
XLU	SPDR Utilities Select Sector Fund ETF	-10.92%	16.65%	-2.67%	-17.33%	-8.98%	-16.87%	18.49%	0.69%	-10.16%	-13.67%	-10.85%	
XLRE	SPDR Real Estate Select Sector Fund ETF	-33.35%	-12.72%	-4.11%	-18.77%	-16.63%	-30.23%	33.81%	0.57%	-9.21%	-16.61%	-22.31%	

SECTOR - BREADTH 200-MA



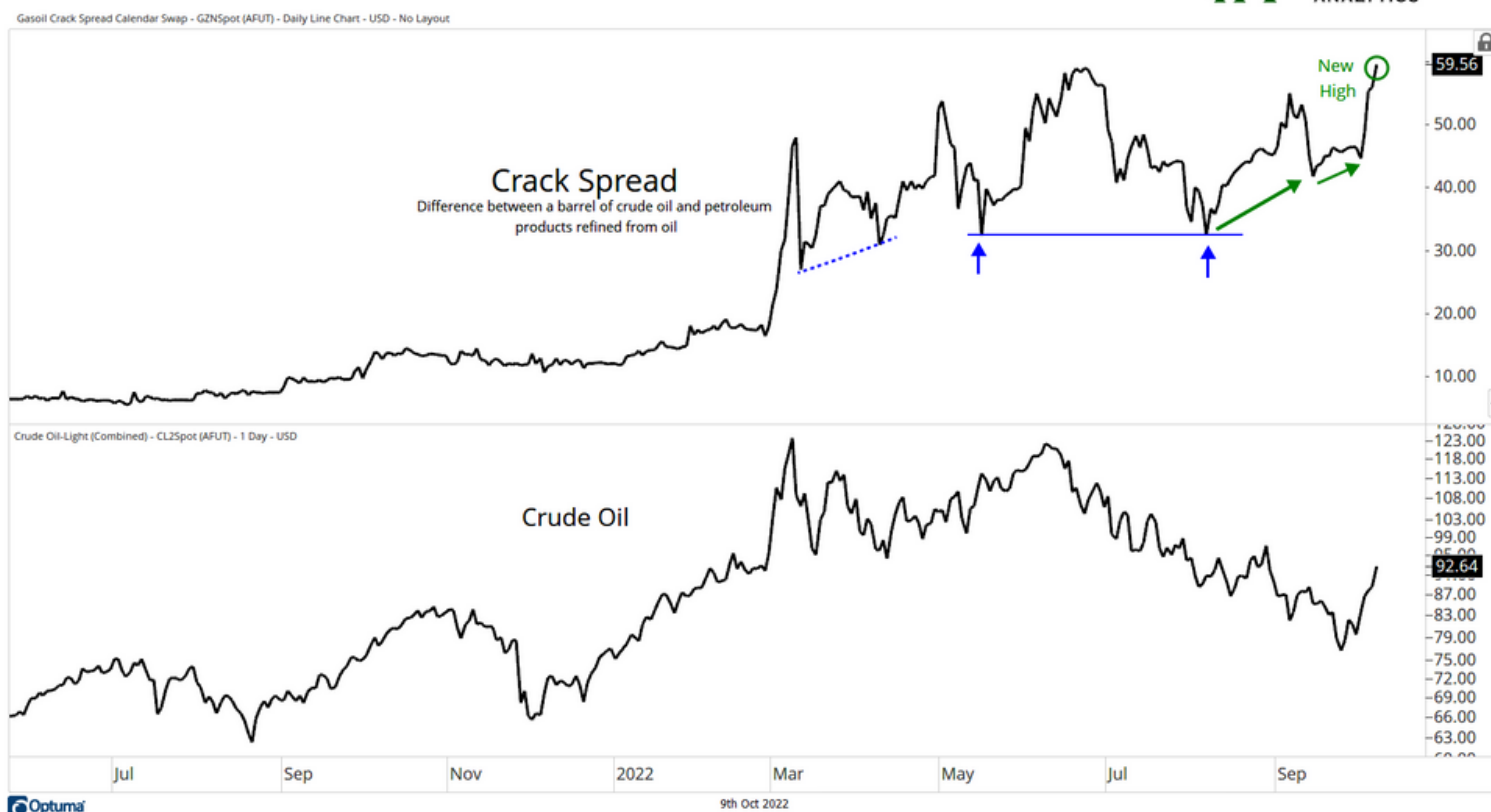
Once again, Energy is the only sector with more than 50% of stocks above the 200-day MA.



COMMODITY - CRUDE OIL



Two weeks ago I shared this chart of the Crack Spread and Crude Oil, noting the rising Spread which should be bullish for oil. Crude was trading at \$83.50 at the time and now has risen to \$92.64 along with the Crack Spread hitting a new high. The macro catalyst for energy markets continue to (unfortunately) plague both domestic and international markets. Energy commodities have always been volatile and with as much headline influence as we have seen this year, it's to be expected that large swings be produced in 2022. OPEC has stepped in with a 2-million-barrel supply cut and the U.S. SPR is at multi-decade lows. OPEC has control of the price, and the White House is all but without bullets to fire in a last-ditch attempt to get price lower ahead of midterms.



COMMODITY - NATURAL GAS



Checking in on natural gas, below we have the daily and weekly price charts. The daily shows nat gas testing the 200-day moving average again, an area of strong support since the end of last week. On the weekly, we have price testing the key price level of \$6.45 and so far, holding above. For momentum, both daily and weekly are 'oversold' which could draw in buyers and get a bounce in LNG prices.



DAILY SENTIMENT INDEX



Daily - Watch List - No Layout

Code	% Bullish ▲	5-day MA	History
Swiss Franc DSI	9	16	
SPX DSI	9	18	
Australian Dollar DSI	9	14	
Yen DSI	10	15	
Nasdaq DSI	12	20	
10Y DSI	12	17	
5YR DSI	12	17	
EuroDollar DSI	13	15	
Bitcoin DSI	13	19	
Nikkei DSI	21	26	
Euro DSI	22	32	
British Pound DSI	22	33	
Cotton DSI	27	25	
Coffee DSI	30	32	
Cocoa DSI	31	27	
Soybean DSI	34	36	
Lean Hog DSI	34	29	
Copper DSI	37	42	

Daily - Watch List - No Layout

Code	% Bullish ▲	5-day MA	History
Lumber DSI	40	32	
Platinum DSI	44	43	
Cattle DSI	45	44	
Silver DSI	47	50	
Gold DSI	47	48	
Palladium DSI	57	62	
CRB Index DSI	57	46	
Wheat DSI	58	63	
VIX DSI	61	56	
Natural Gas DSI	62	62	
Sugar DSI	69	59	
Gasoline DSI	70	59	
Crude Oil DSI	70	56	
Corn DSI	71	71	
Orange Juice DSI	75	76	
Heating Oil DSI	77	60	
Mexican Peso DSI	82	82	
US Dollar DSI	87	76	

Source: trade-futures.com

DAILY SENTIMENT INDEX



DAILY SENTIMENT INDEX

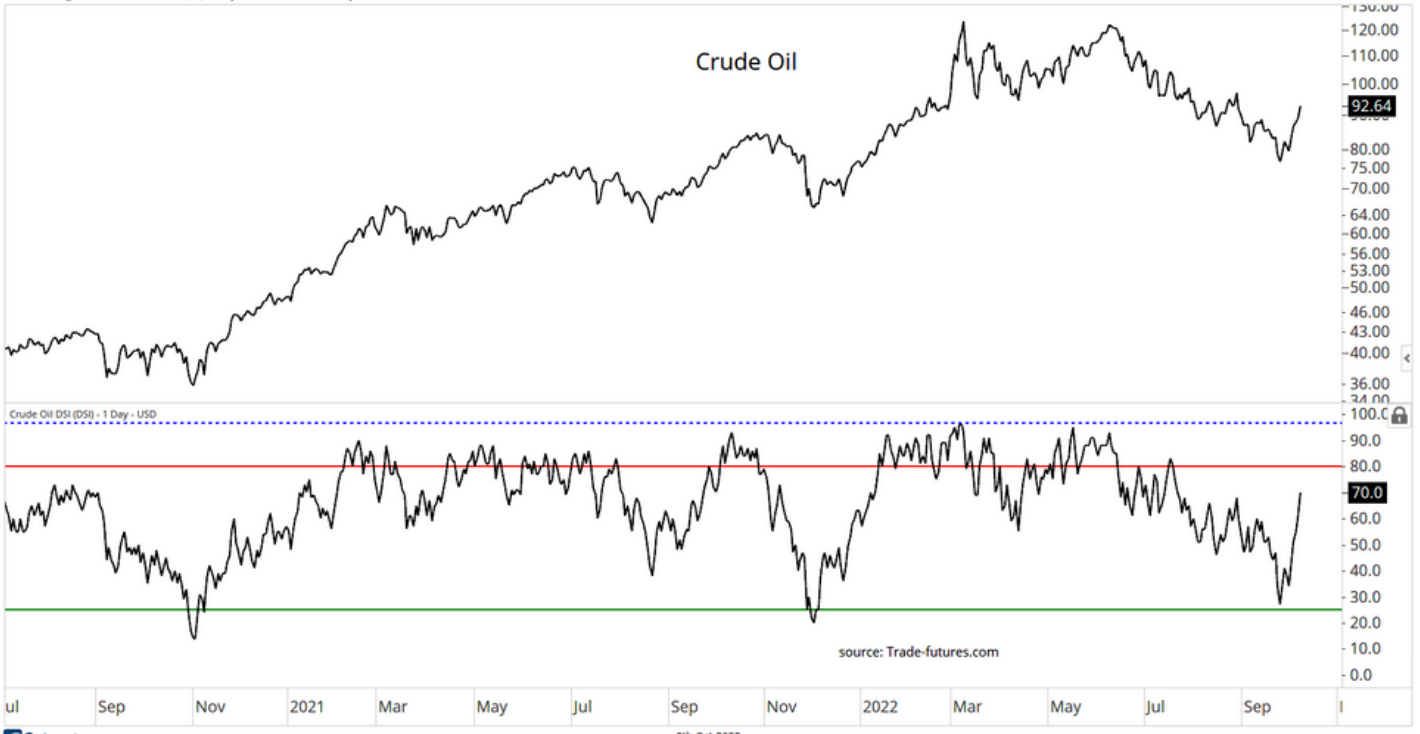


DAILY SENTIMENT INDEX



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ANALYTICS

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



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9th Oct 2022

DAILY SENTIMENT INDEX



Gold Futures - GC25pot (AFUT) - Daily Line Chart - USD - No Layout

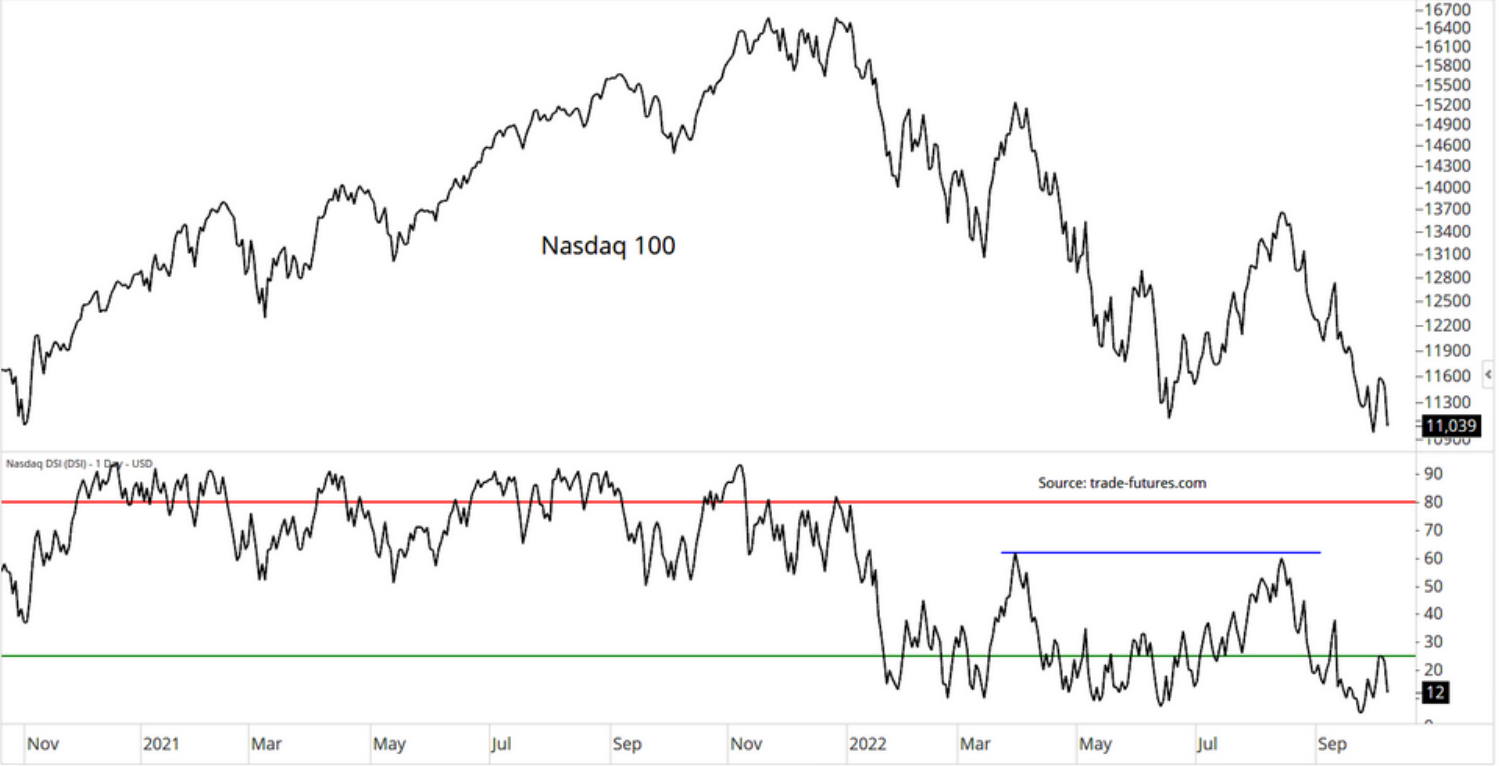


9th Oct 2022

DAILY SENTIMENT INDEX



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

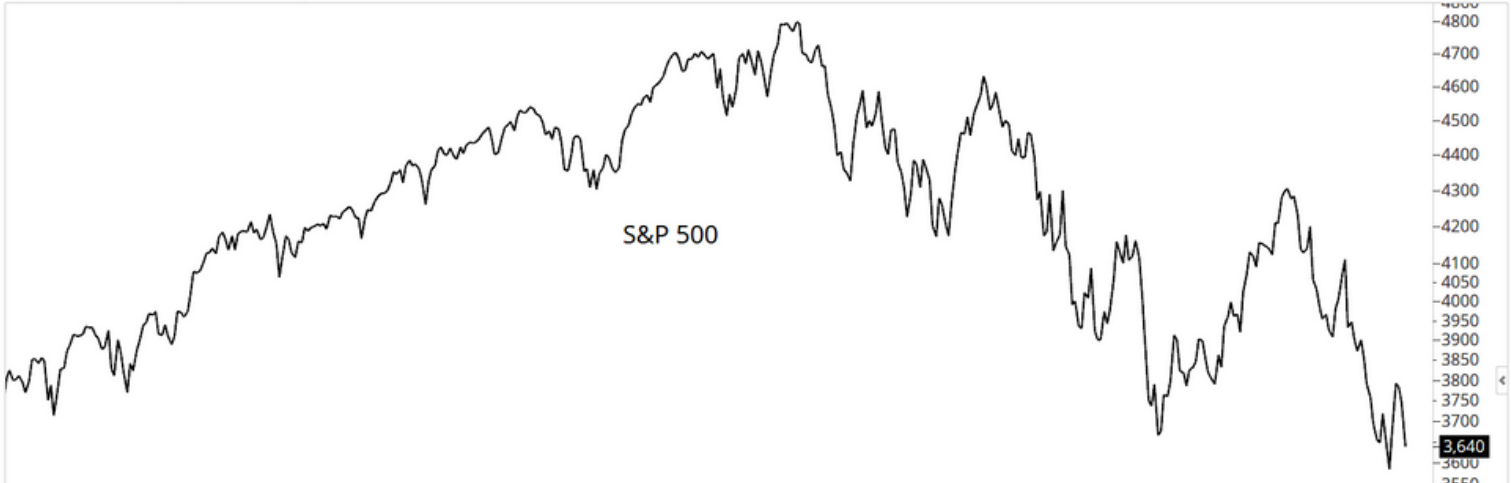


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DAILY SENTIMENT INDEX



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



SPX DSI (DSI) - Line Chart



9th Oct 2022

DAILY SENTIMENT INDEX



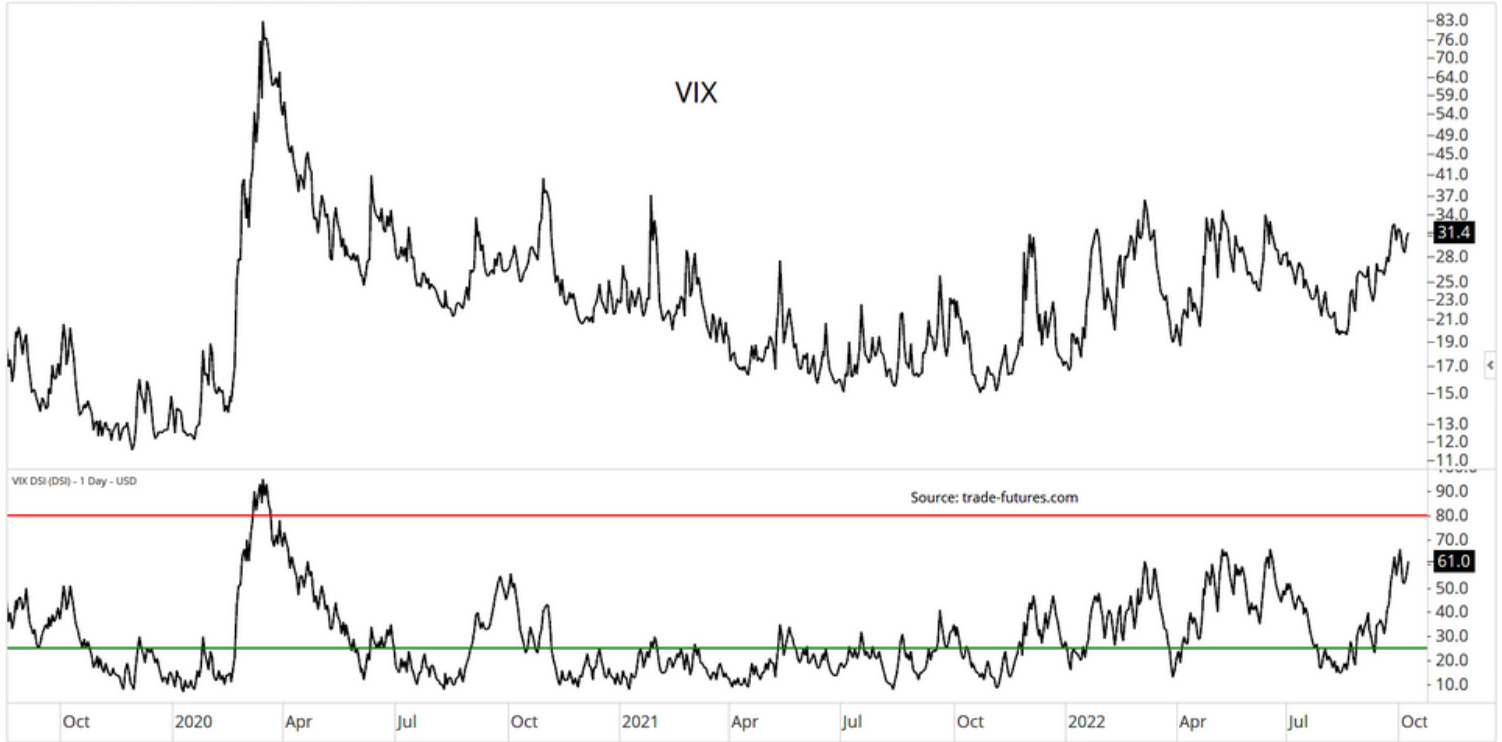
U.S. Dollar Index - DXYspot (AFUT) - Daily Line Chart - USD - No Layout



DAILY SENTIMENT INDEX



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

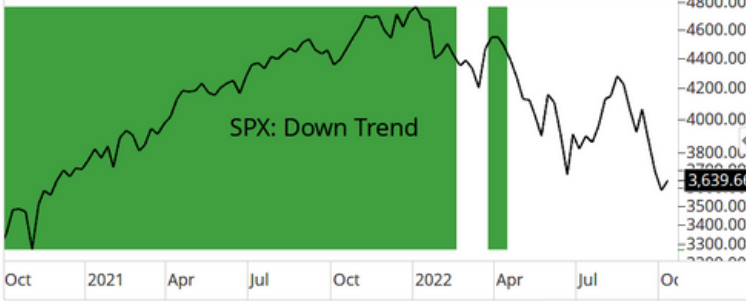


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TREND MODELS



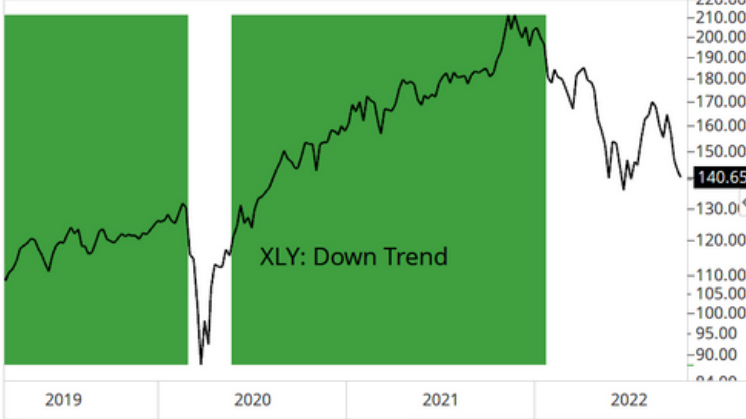
S&P 500 INDEX - SPX (W) - Weekly Line Chart - USD - No Layout



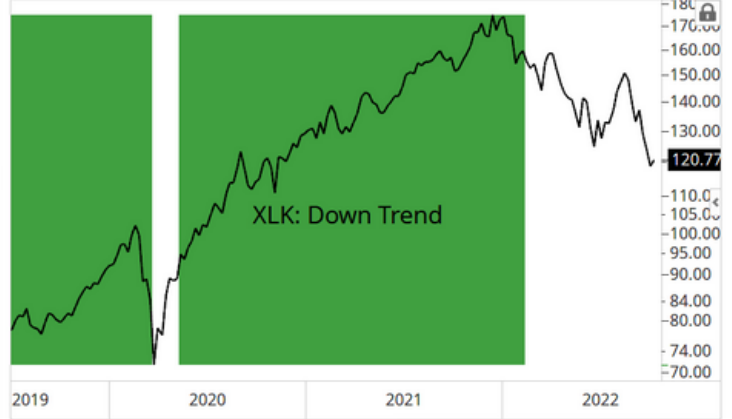
SPDR Financial Select Sector Fund ETF - XLF (US) - Weekly Line Chart - USD - Price Returns - No Layout



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



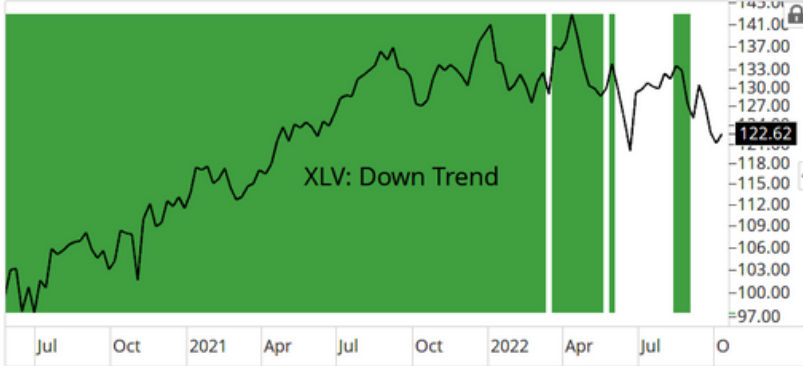
SPDR Technology Select Sector Fund ETF - XLK (US) - Weekly Line Chart - USD - Price Returns - No Layout



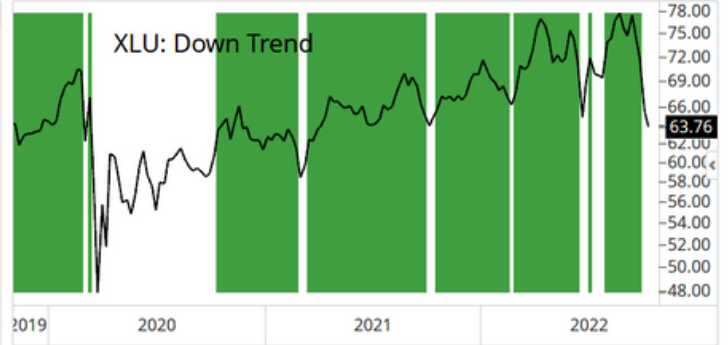
TREND MODELS



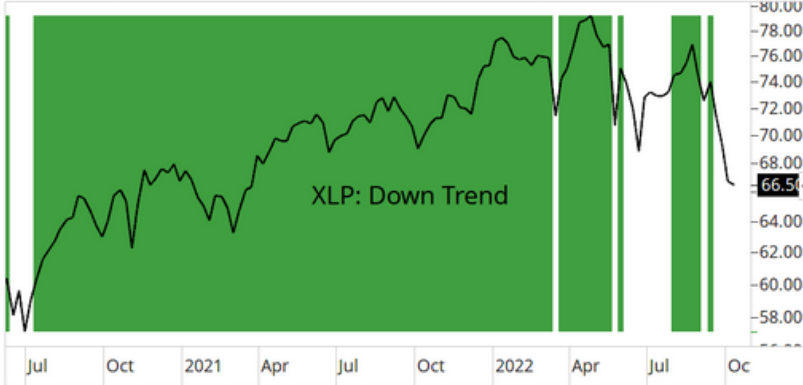
SPDR Health Care Select Sector Fund ETF - XLV (US) - Weekly Line Chart - USD - Price Returns - No Layout



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



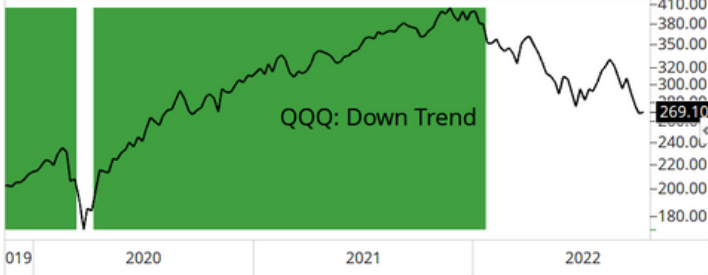
SPDR Industrial Select Sector Fund ETF - XLI (US) - Weekly Line Chart - USD - Price Returns - No Layout



TREND MODELS



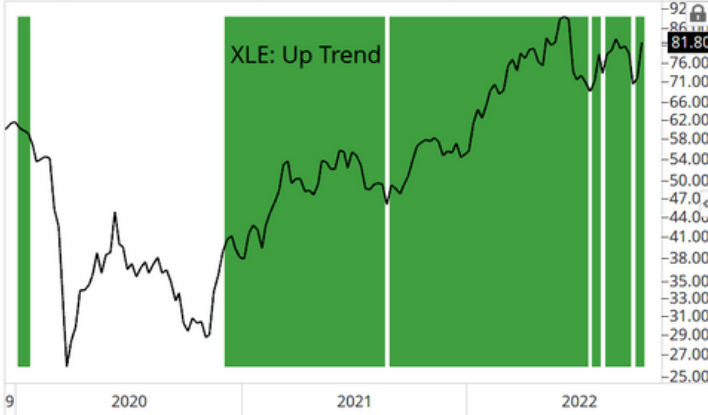
Invesco QQQ Trust - QQQ (US) - Weekly Line Chart - USD - Price Returns - No Layout



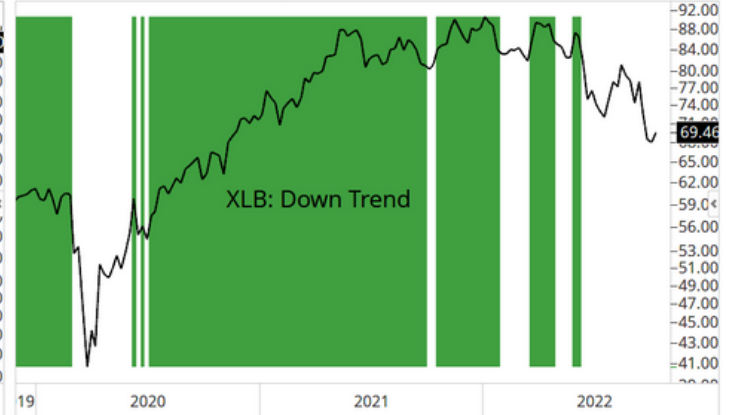
SPDR Real Estate Select Sector Fund ETF - XLRE (US) - Weekly Line Chart - USD - Price Returns - No Layout



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



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



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