

TA THRASHER ANALYTICS

NOVEMBER 27, 2022



WEEKLY RESEARCH & ANALYSIS

BY ANDREW THRASHER, CMT

SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	8	Increasing
Volatility Risk Trigger	48	Unchanged
Risk Appetite Ratios	.44	Unchanged
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: November	
Energy	XLE
Financials	XLF
Health Care	XLV

Maestro Model	
Trend / Momentum	3
Sentiment / VIX	-1
Breadth	5
Economic	-4
Total	8

(Breadth is weighted double in model)

Index & Sector		
	Up Trend	Down Trend
SPX		X
QQQ		X
XLF	X	
XLV	X	
XLK		X
XLU		X
XLP	X	
XLI	X	
XLRE		X
XLE	X	
XLB	X	

Daily Sentiment Index		
	% Bullish	5-day MA
S&P 500	39%	37%
Nasdaq 100	30%	28%
Nikkei	67%	64%
VIX	19%	18%
10yr Treasury	43%	38%
5yr Treasury	34%	32%
CRB Index	35%	34%
Crude Oil	35%	41%
Gold	61%	54%
U.S. Dollar	43%	50%
Bitcoin	15%	14%

*Green<25% Red>80%

source: trade-futures.com

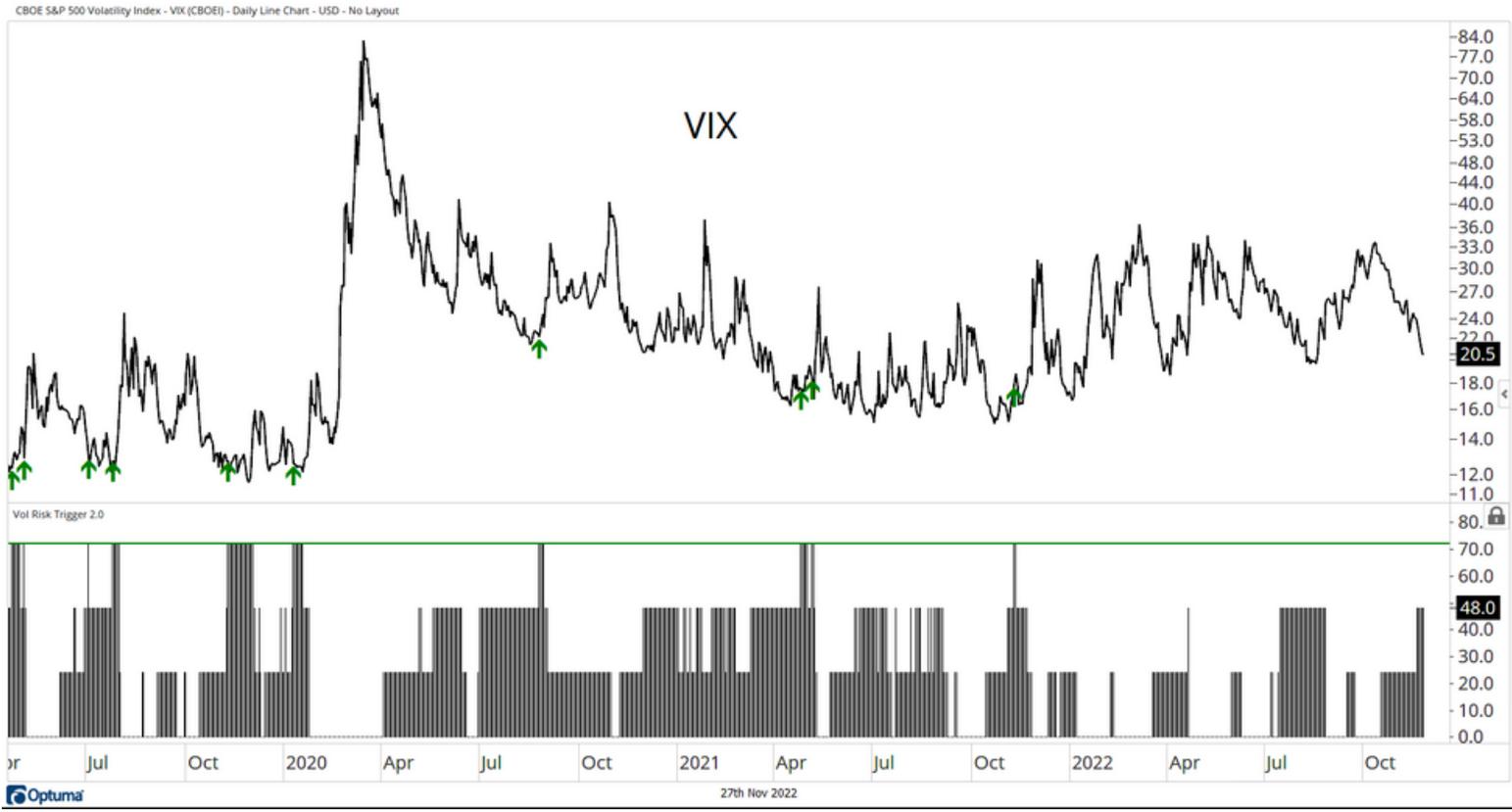
Brief Summary:

The Maestro Model has moved to its highest level since the January peak and much of the internal data has continued to improve. over 60% of stocks have regained their 200-day moving average and the index sits just a few points below its own. Several sectors have seen their trends turn positive and all but 3 have more than half of their stocks above their respective long-term averages. Sentiment for the sectors is getting a little hot but not quite to nose-bleed levels just yet. Last week was a holiday shortened week with only three full days of trading. Weds saw over 60% of stocks trade on below average volume and Friday saw north of 95% with below average volume. The indices didn't see major moves on either day, but we'll get plenty of possible catalysts this week with Powell giving on a speech on the labor market on Weds. along with a 2nd look at Q3 GDP, pending home sales, and the JOLTS report. Thursday, we get jobless claims, personal income/spending, and ISM data and Friday will be the November jobs report.

VOLATILITY: VRT



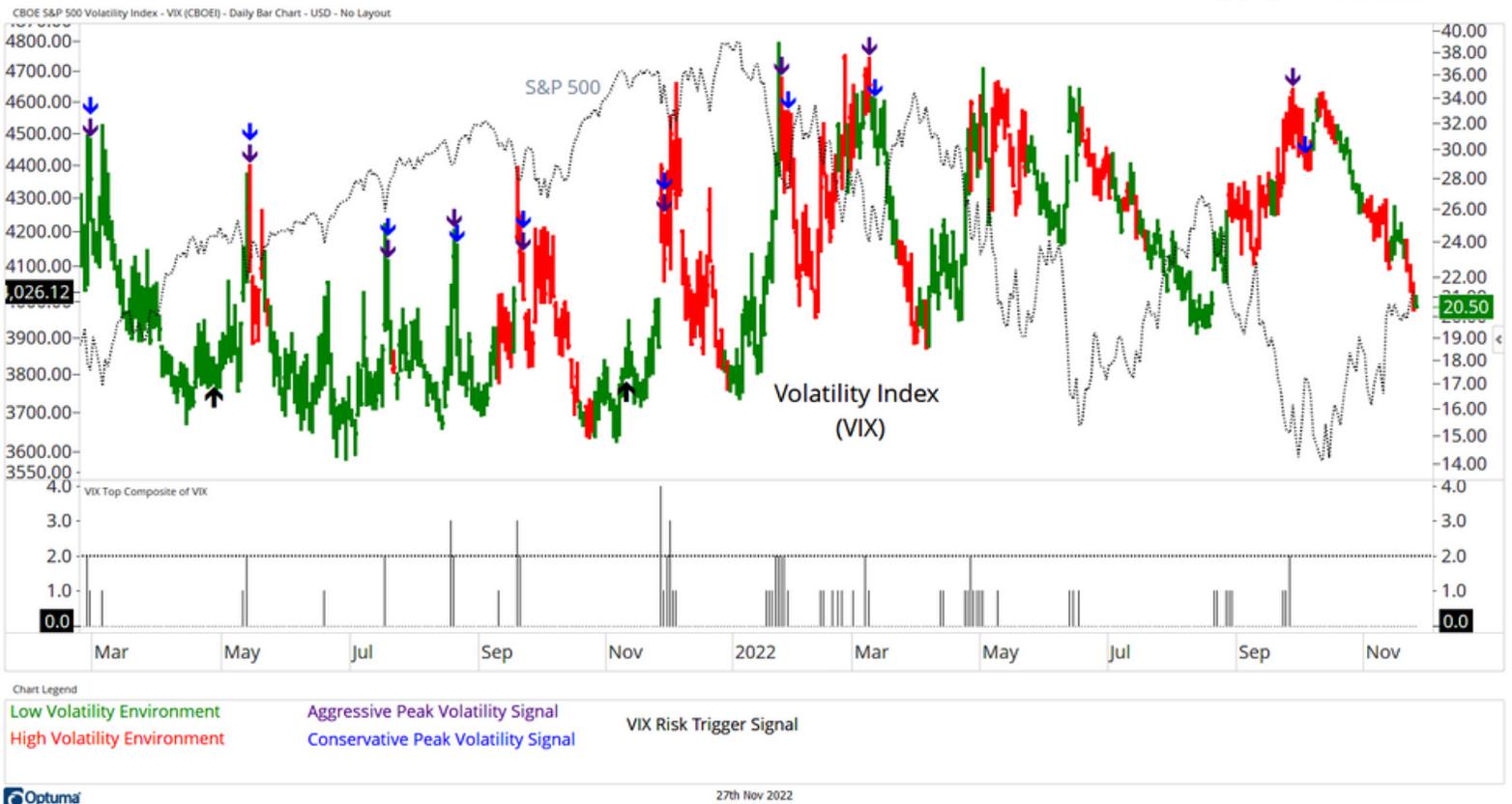
VRT remains at 48 with spot VIX close to becoming a teenager again.



VOLATILITY: TOP & ENVIRONMENT



VIX remains in a Low Volatility Environment.



VOLATILITY - CURVE



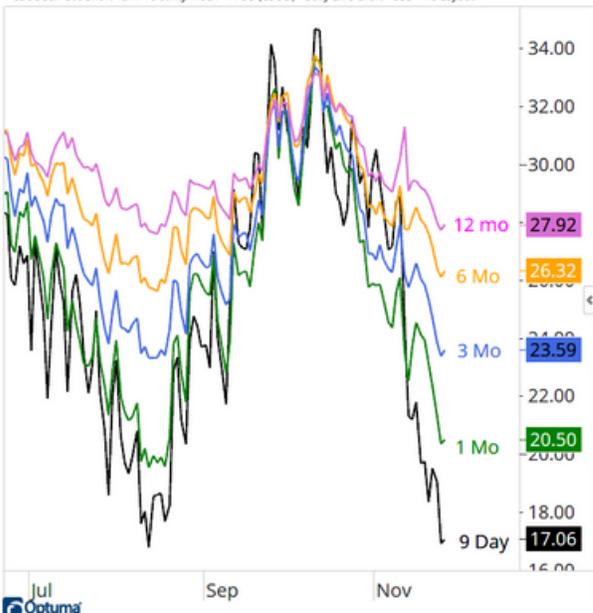
9-day volatility is now back to its summer low near 17, a 3.5 point different from 3-month. 1m, 3m, 6m and 12m are also at or near their summer lows.



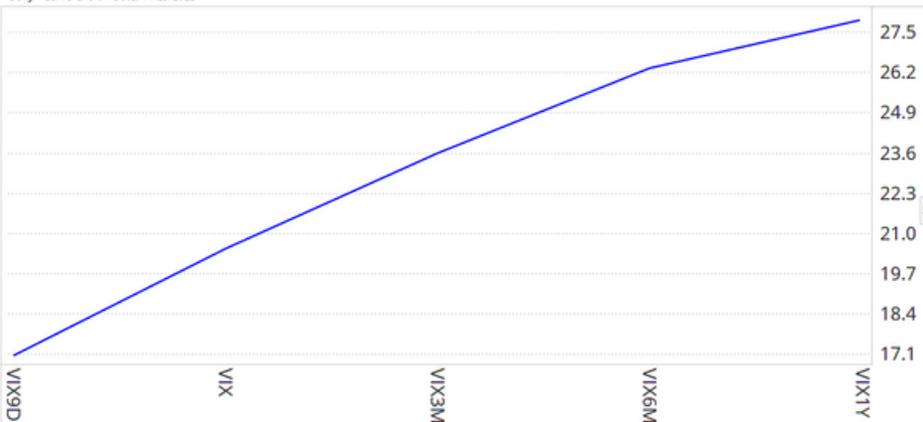
Daily - Watch List - No Layout

Name	Last	1yr %Tilt
CBOE S&P 500 Short Term Volatility Index	17.06	0.1619
CBOE S&P 500 Volatility Index	20.50	0.1965
CBOE S&P 500 3-Month Volatility Index	23.59	0.1450
CBOE Mid-Term Volatility Index	26.32	0.1943
CBOE S&P 500 One-Year Volatility Index	27.92	0.2251

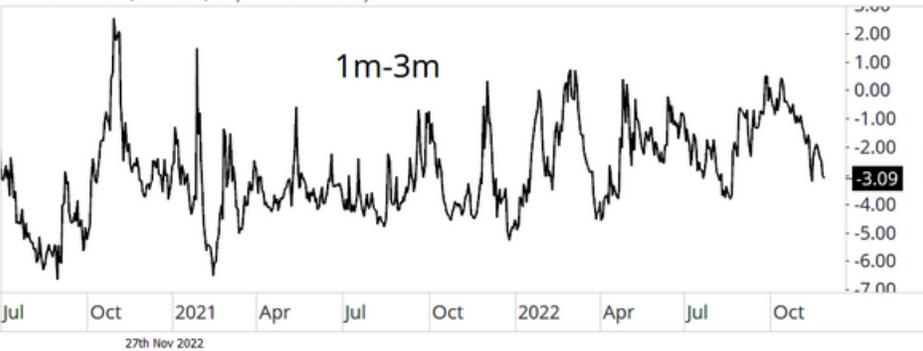
CBOE S&P 500 Short Term Volatility Index - VIX9D (CBOE) - Daily Line Chart - USD - No Layout



Daily - Curve Chart Date: 11/25/2022



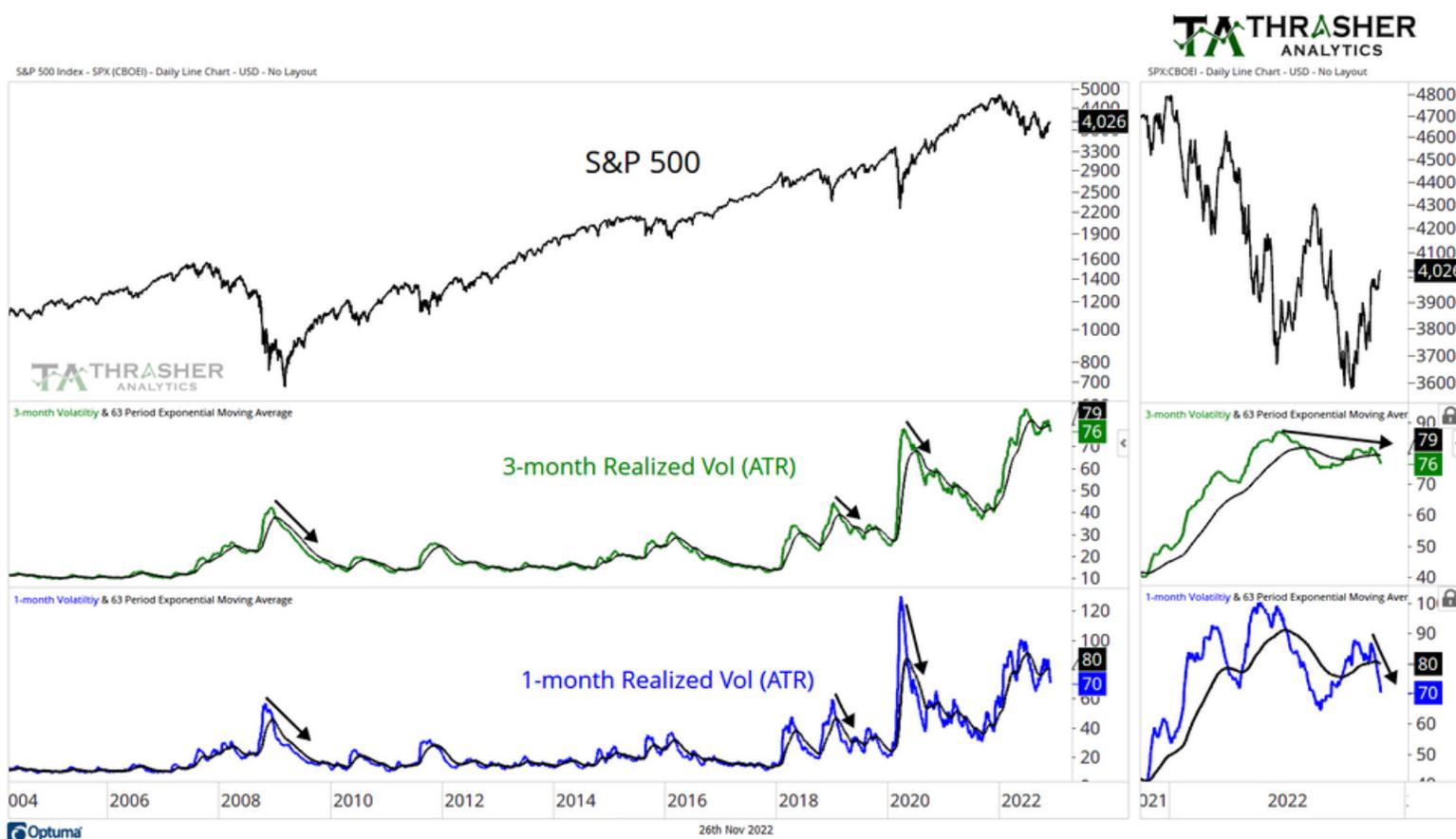
VIX Minus VIX - VIX-VIX (Custom Codes) - Daily Line Chart - USD - No Layout



VOLATILITY: REALIZED

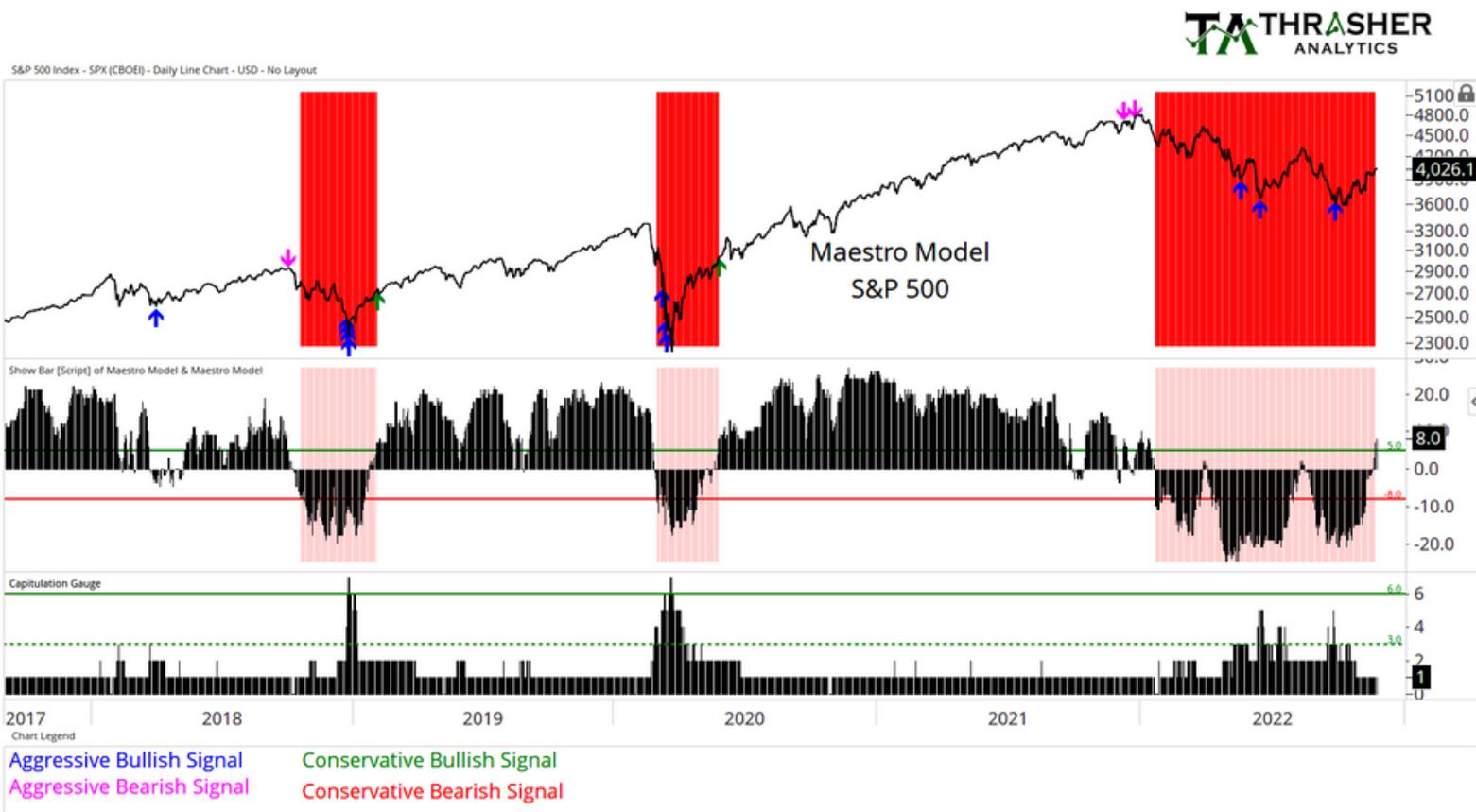


While not a chart of VIX, realized volatility as measured by avg true range (ATR) has fallen for both 3-month and 1-month lookback periods, each of which are now under their respective 3-month average. I wrote a few months ago that this is what we needed to see to get confidence in higher prices. We saw a peaking begin with the lower-high as equities made a lower-low and ATR has continued to decline ever sense then. This is a positive sign for equity bulls.



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

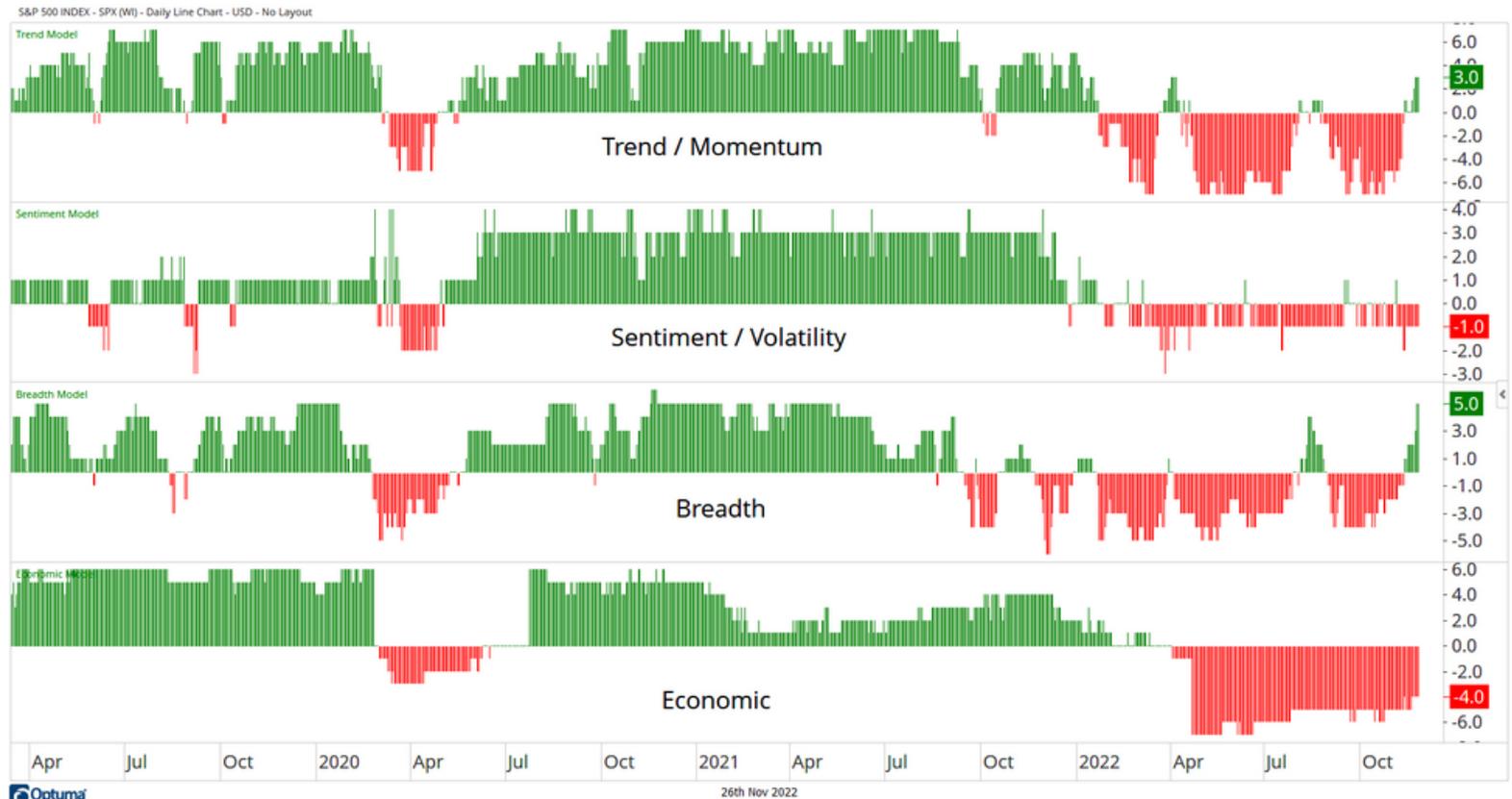
The Maestro Model has risen to its highest level since the market peak in January. At +8 we can now start looking for a Conservative Bullish Signal, which would require less than 2 categories be negative. Currently both Sentiment/VIX and Economic categories are negative, but it wouldn't take much to get Sentiment to move positive. Since '08 there's been just one other instance where we got to +8 with 2 negative categories, that was in 2011. At the time, price saw two pullbacks that didn't result in a test of the prior low and by January '12 we got a Conservative Bullish Signal just as price began to show strong strength to the upside. The Aggressive Bullish Signals were well timed and posed to benefit of any potential year-end rally that should help to produce a possible Conservative signal.



MAESTRO MODEL - CATEGORIES



Trend increased by 2 points and breadth increased by 3 points. What's holding Sentiment/Volatility back? The Risk Appetite Indicator still is below the 50% Percentile and the average DSI for the S&P 500 and Nasdaq 100 remains below 50% bullish. However, as I mentioned earlier, realized vol (ATR) has fallen, which is a positive for this category.



SENTIMENT SCORE



Consumer Staples has seen 6 breadth thrusts and Utilities has seen 7. Energy sector sentiment has continued to come down. Relative performance for Consumer Disc. is back to its May low.



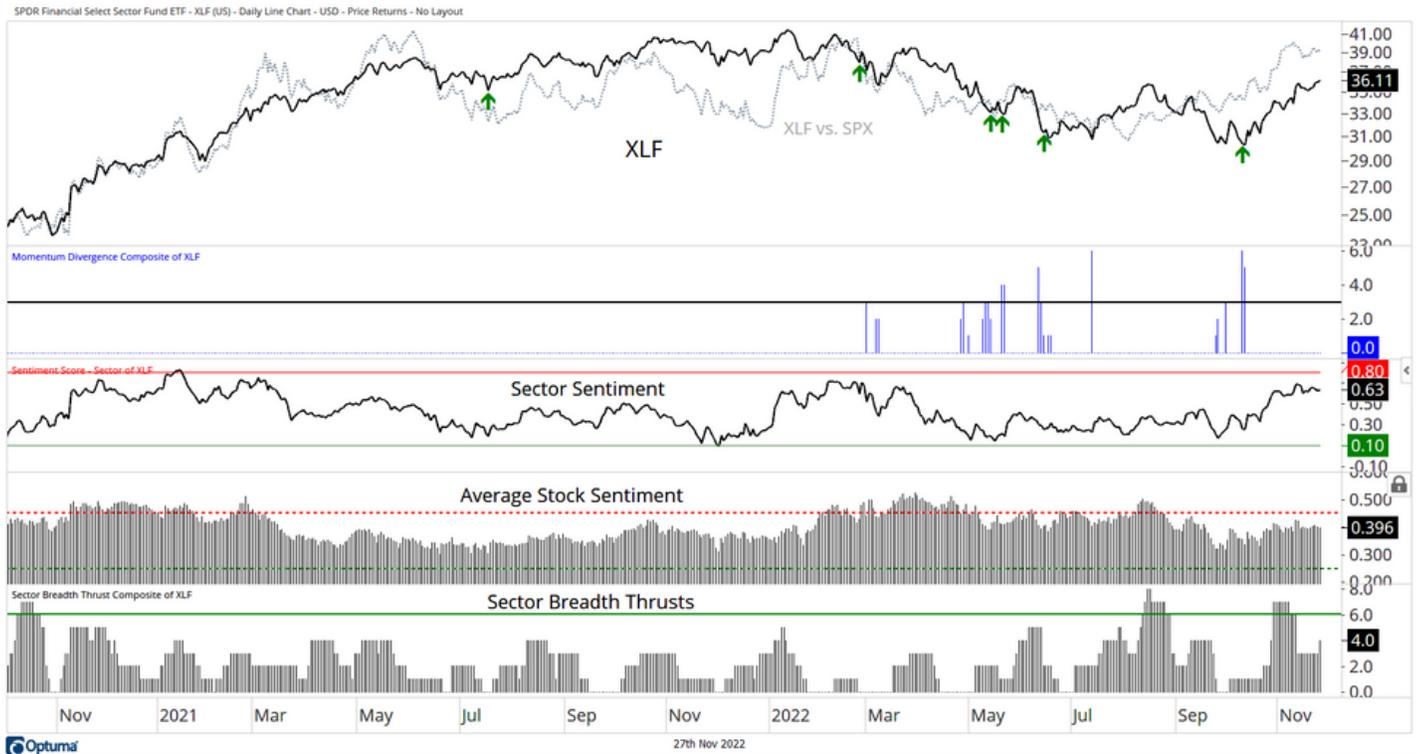
Daily - Watch List - No Layout

Sector	Ticker	Sector Sentiment	Change in Score	1W Perf	1M Perf	3M Perf
SPDR Industrial Select Sector Fund ETF	XLI	0.7621	0.00	1.87%	11.22%	2.37%
SPDR Materials Select Sector Fund ETF	XLB	0.7138	0.07	2.98%	11.79%	2.15%
SPDR Health Care Select Sector Fund ETF	XLV	0.6536	0.06	1.92%	5.53%	4.74%
SPDR Financial Select Sector Fund ETF	XLF	0.6340	0.02	2.09%	9.39%	3.88%
SPDR Energy Select Sector Fund ETF	XLE	0.5769	-0.03	0.26%	5.08%	9.60%
SPDR Consumer Staples Select Sector Fund ETF	XLP	0.5158	0.07	2.10%	7.29%	-0.12%
SPDR Utilities Select Sector Fund ETF	XLU	0.5151	0.12	3.04%	8.94%	-7.74%
SPDR Technology Select Sector Fund ETF	XLK	0.3610	-0.06	1.14%	3.99%	-8.57%
SPDR Real Estate Select Sector Fund ETF	XLRE	0.3435	0.04	1.97%	7.72%	-12.02%
SPDR Communication Services Select Sector ETF	XLC	0.3412	-0.04	1.35%	-3.16%	-11.90%
SPDR Consumer Discretionary Select Sector Fund	XLY	0.0802	-0.03	1.16%	-2.69%	-14.08%

SENTIMENT SCORE: XLF & XLY



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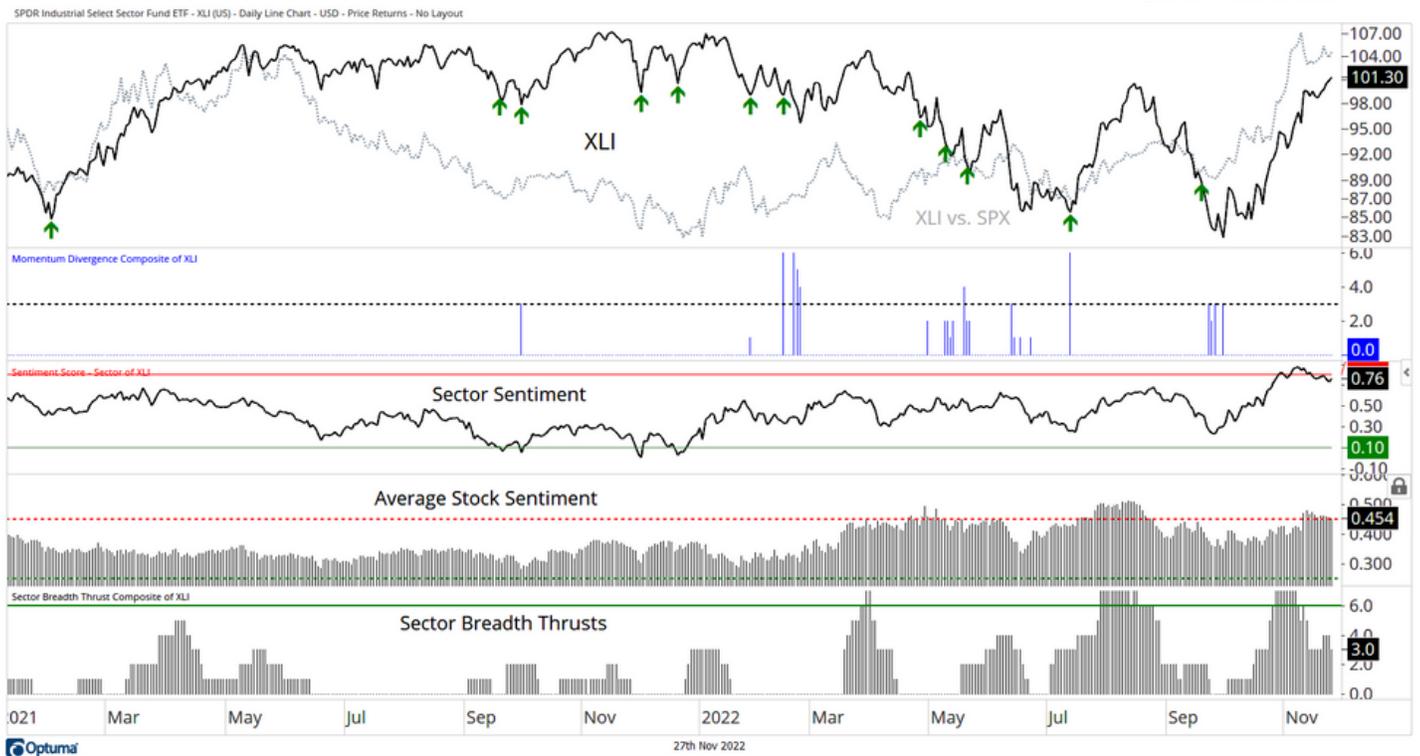
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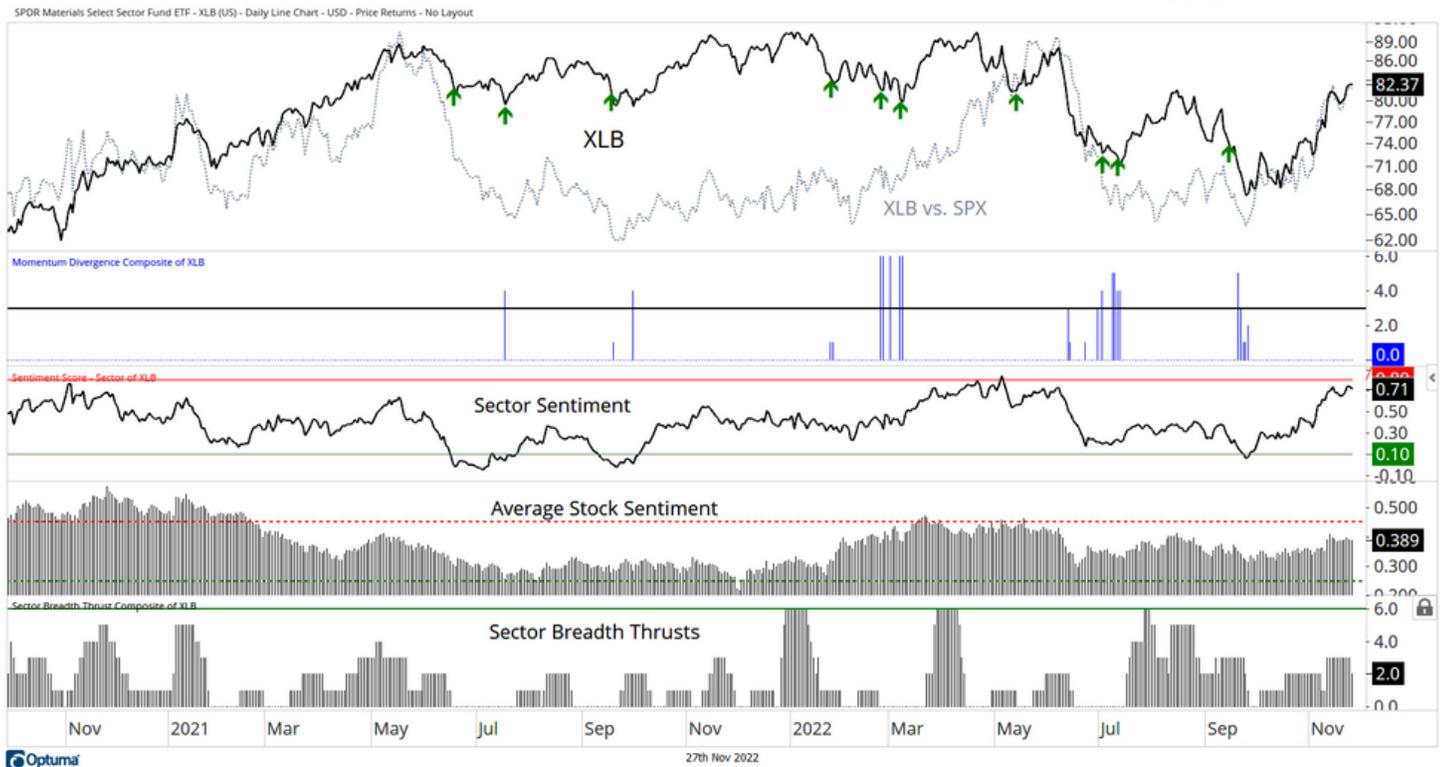
SENTIMENT SCORE: XLI & XLB



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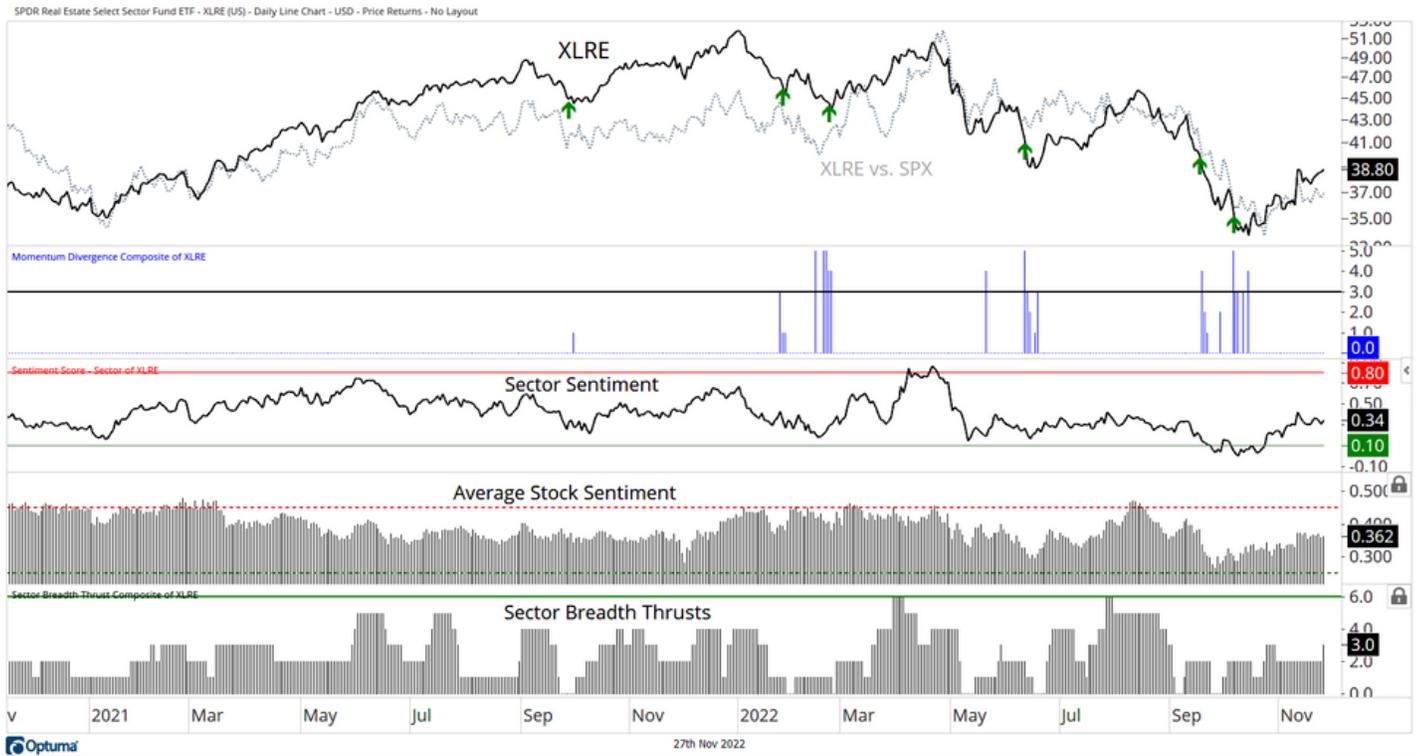
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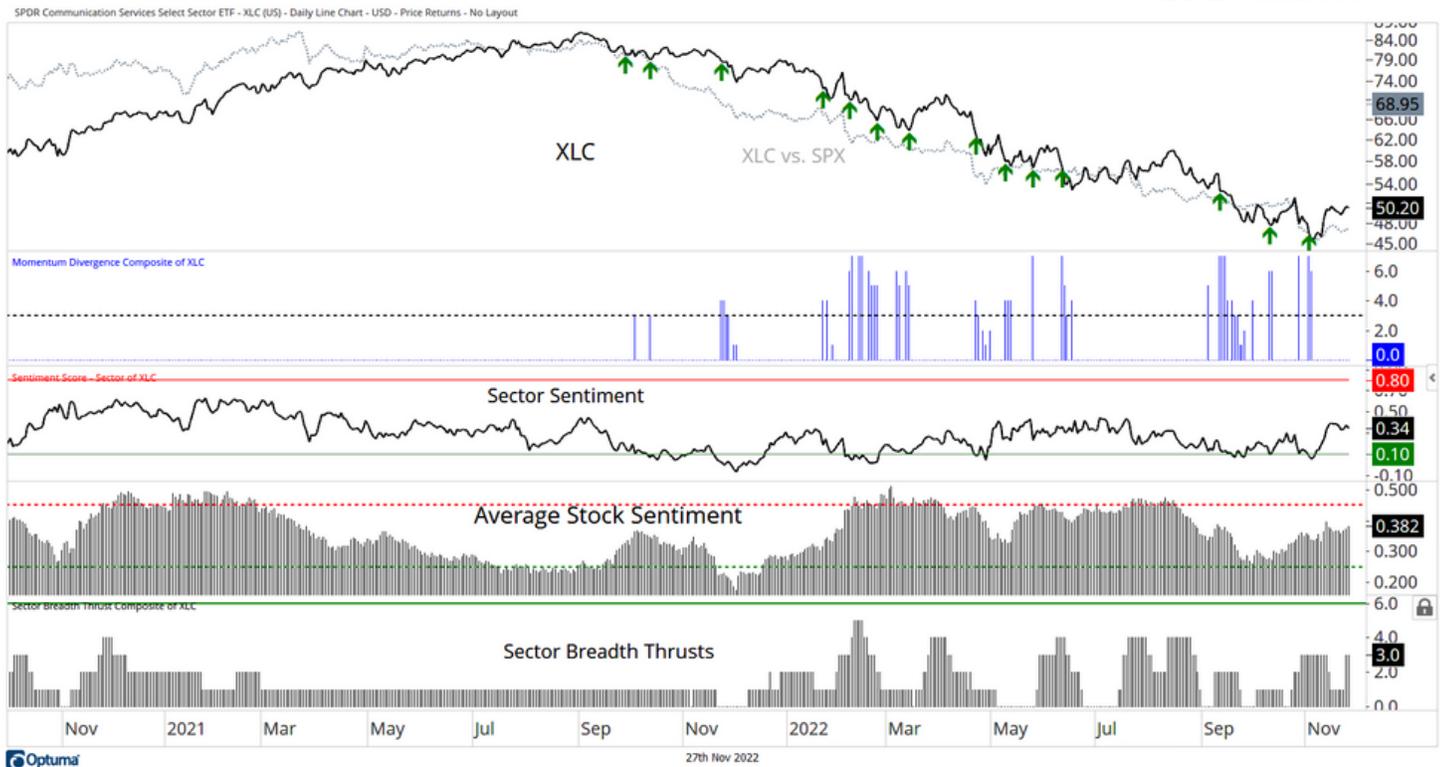
SENTIMENT SCORE: XLRE & XLC



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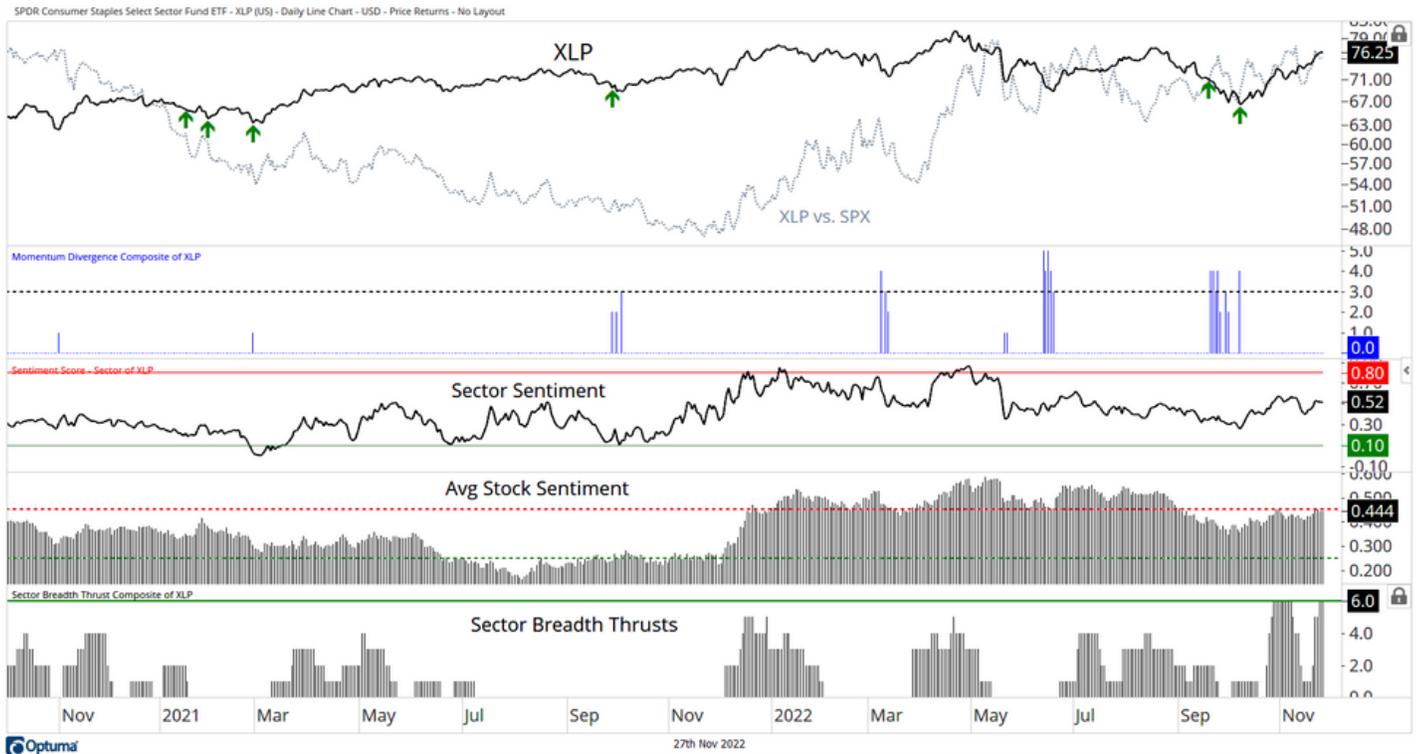
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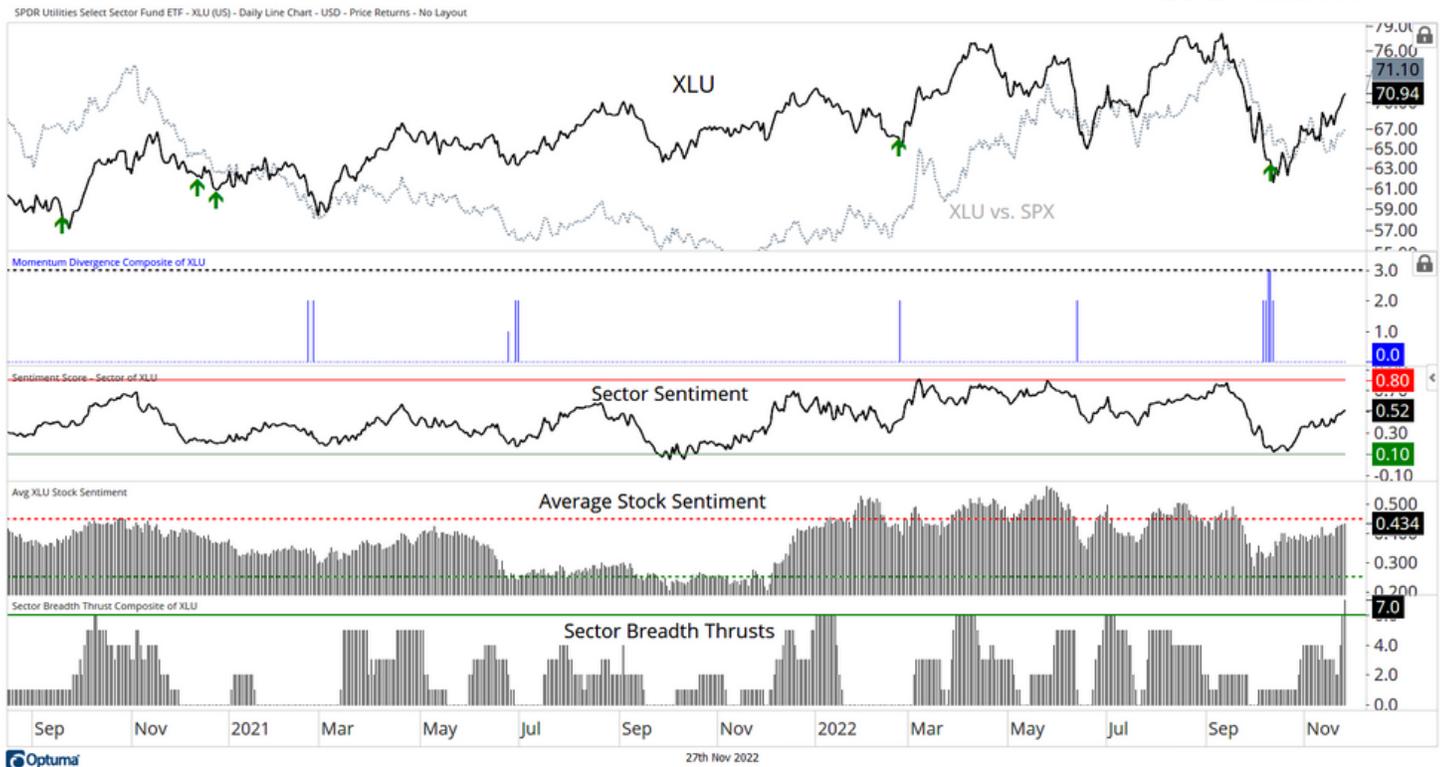
SENTIMENT SCORE: XLP & XLU



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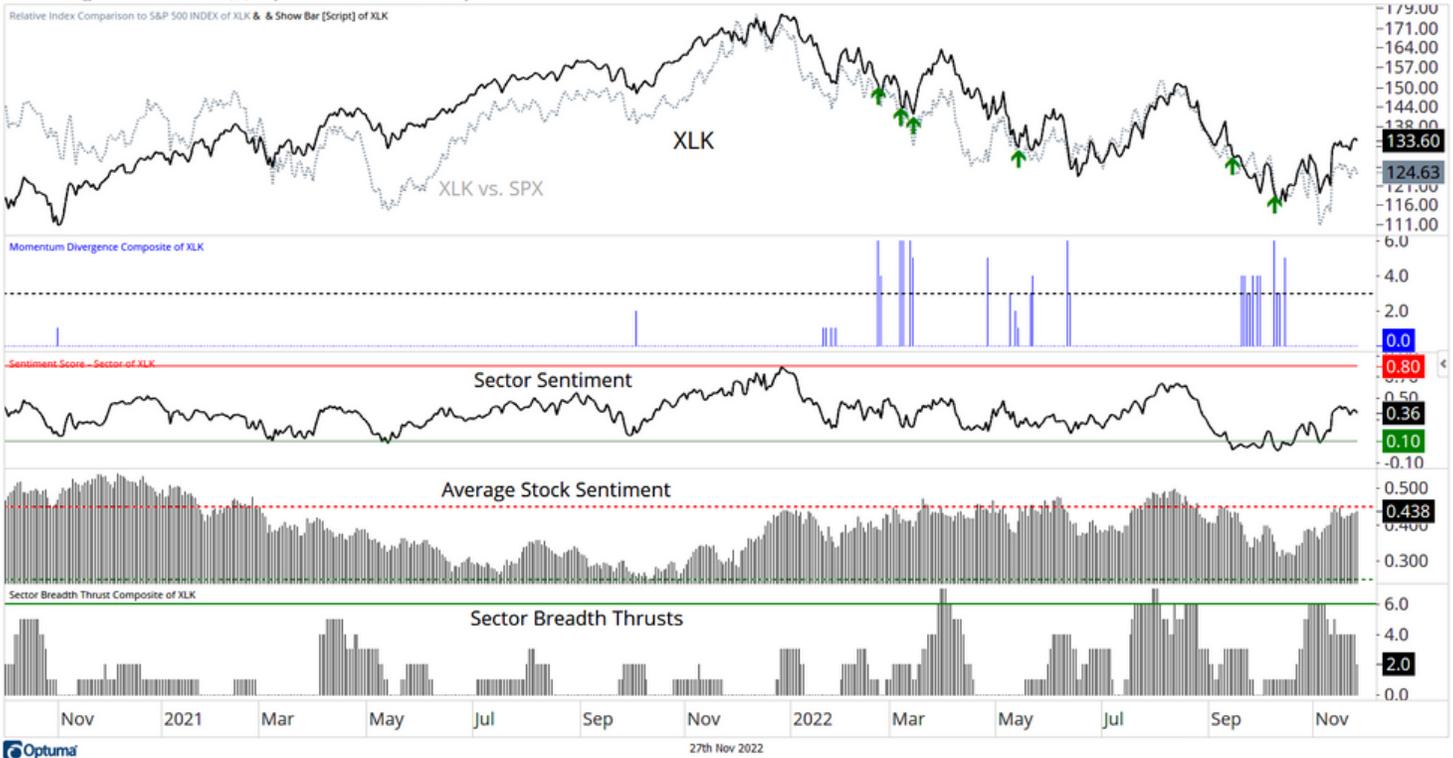
SENTIMENT SCORE: XLK & XLV



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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



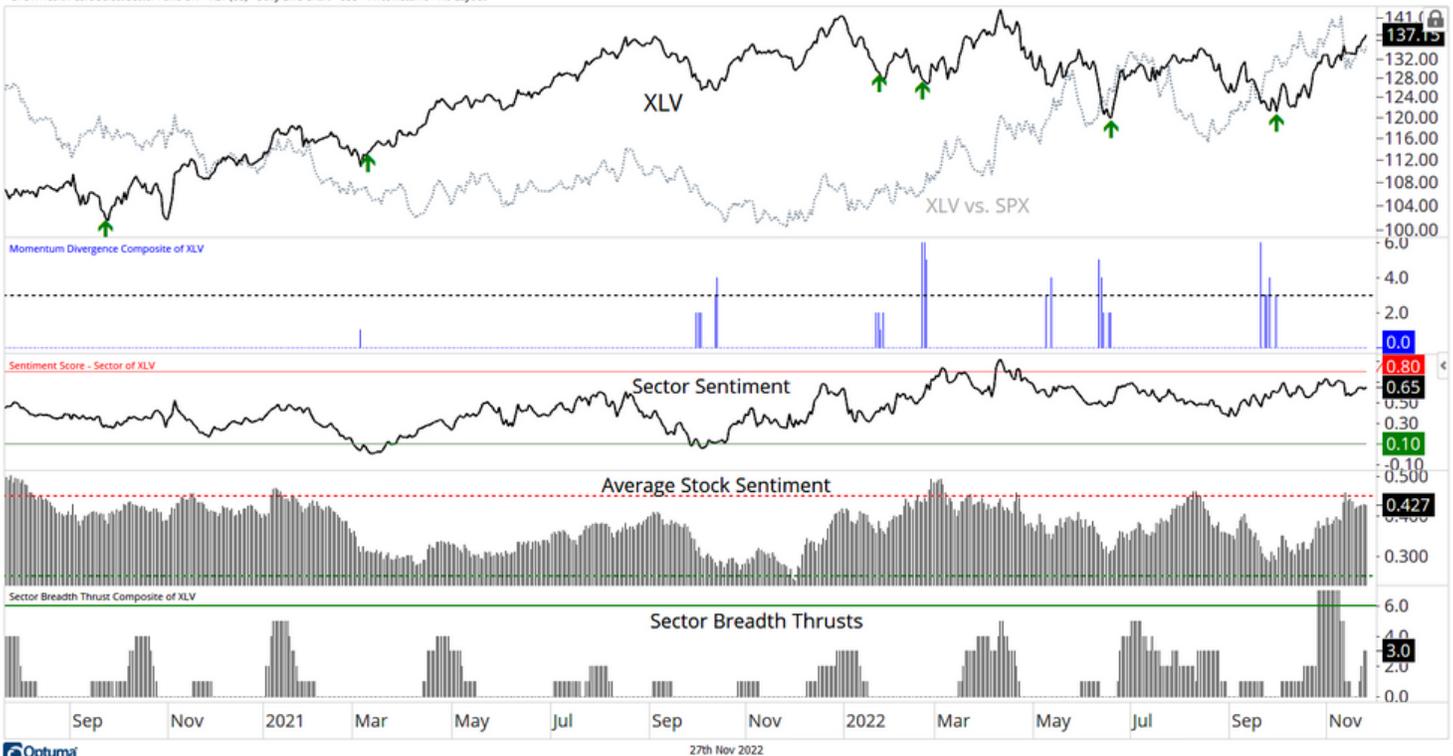
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27th Nov 2022

THRASHER ANALYTICS

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

Relative Index Comparison to S&P 500 INDEX of XLV & Show Bar [Script] of XLV



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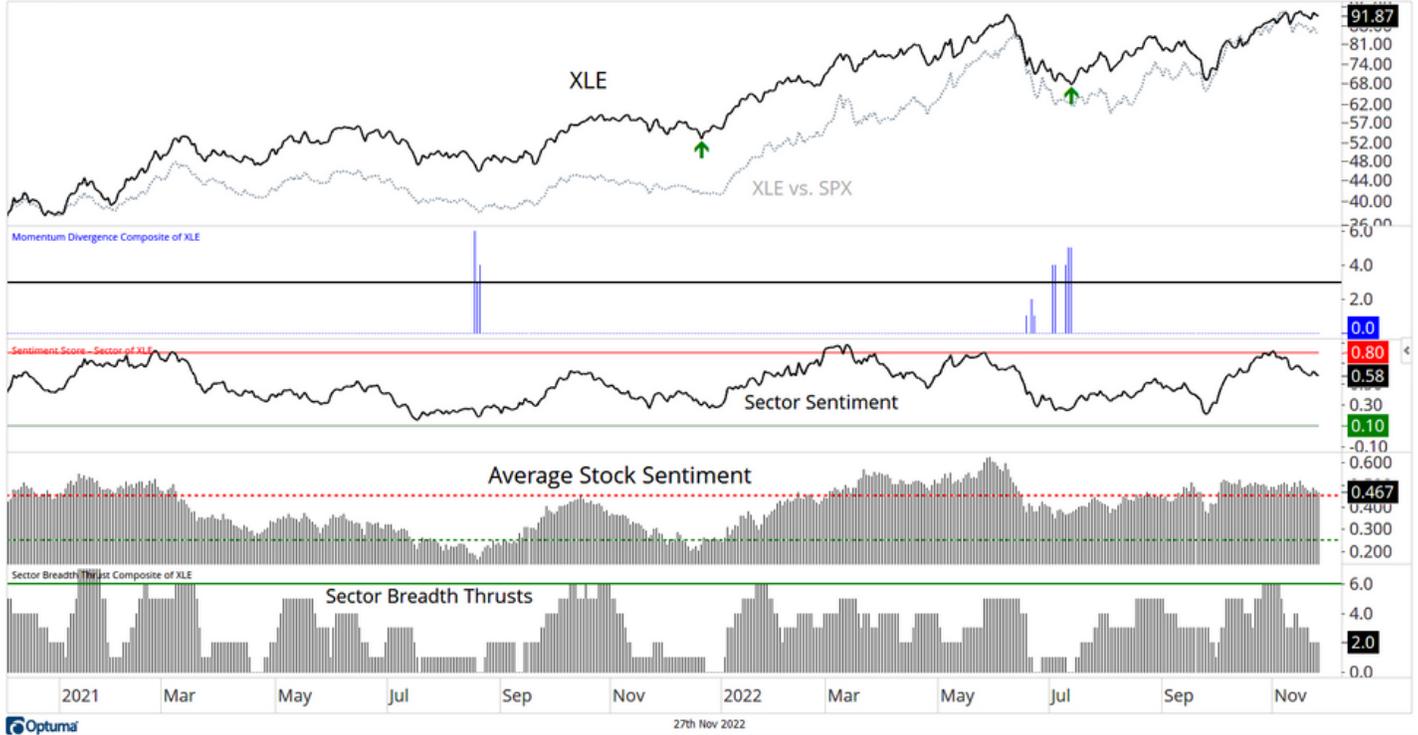
27th Nov 2022

SENTIMENT SCORE: XLE



TA THRASHER
ANALYTICS

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



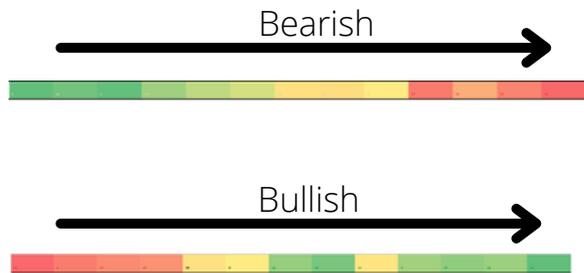
RISK APPETITE RATIO



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 44th 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	0.13	0.16	0.14	0.09	0.11	0.02	0.05	0.06	0.01	0.00	0.07	0.03	0.00	0.00	0.09	0.08	0.00	0.02	0.10	0.16	0.22	0.33	0.29	0.30	0.31	0.24	0.31	0.32	0.38	0.34	0.36	0.32	0.29	0.24	0.25	0.23
EAFE vs. SPX	0.09	0.16	0.17	0.15	0.15	0.12	0.17	0.17	0.14	0.11	0.15	0.11	0.04	0.08	0.19	0.16	0.07	0.06	0.14	0.21	0.23	0.41	0.36	0.41	0.45	0.46	0.53	0.52	0.51	0.54	0.56	0.54	0.52	0.52	0.55	0.59
HY Debt vs. Treasury	1.00	0.99	1.00	0.99	0.98	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.93	0.90	0.89	0.93	0.91	0.89	0.88	0.87	0.95	0.98	0.94	0.89	0.87	0.89	0.88	0.85	0.77	0.79	0.82	0.81	0.79	0.75	0.75
Home Construction vs. SPX	0.48	0.49	0.51	0.53	0.49	0.41	0.37	0.36	0.41	0.27	0.25	0.26	0.27	0.37	0.37	0.39	0.40	0.38	0.39	0.35	0.32	0.34	0.33	0.31	0.36	0.51	0.51	0.43	0.48	0.47	0.43	0.42	0.41	0.44	0.45	0.45
Offense vs. Defense Sectors	0.32	0.28	0.26	0.21	0.24	0.26	0.18	0.22	0.24	0.27	0.29	0.33	0.29	0.31	0.27	0.27	0.25	0.25	0.24	0.18	0.18	0.21	0.23	0.24	0.17	0.28	0.38	0.37	0.38	0.32	0.32	0.27	0.23	0.26	0.26	0.24
Broker-Dealer vs. SPX	0.71	0.74	0.78	0.73	0.76	0.77	0.68	0.62	0.68	0.66	0.65	0.70	0.67	0.66	0.74	0.87	0.88	0.92	0.99	1.00	1.00	1.00	1.00	1.00	1.00	0.92	0.91	0.91	0.91	0.89	0.86	0.85	0.89	0.87	0.86	0.88
S&P Growth vs. S&P Value	0.22	0.16	0.14	0.12	0.13	0.12	0.08	0.12	0.11	0.11	0.11	0.12	0.12	0.15	0.05	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.00	0.09	0.13	0.12	0.13	0.12	0.12	0.10	0.06	0.07	0.08	0.07
Semiconductor vs. SPX	0.15	0.04	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.04	0.08	0.10	0.08	0.08	0.07	0.06	0.09	0.06	0.09	0.08	0.08	0.16	0.18	0.23	0.21	0.33	0.39	0.39	0.45	0.37	0.40	0.39	0.35	0.39	0.40	0.37
Consumer Disc. Vs. Staples	0.19	0.17	0.12	0.10	0.11	0.09	0.08	0.11	0.12	0.09	0.10	0.12	0.11	0.13	0.12	0.12	0.12	0.12	0.13	0.10	0.11	0.12	0.11	0.12	0.09	0.19	0.26	0.24	0.27	0.20	0.19	0.18	0.15	0.17	0.18	0.18
Small Cap vs. Utilities	0.25	0.24	0.22	0.23	0.29	0.29	0.26	0.29	0.27	0.27	0.29	0.30	0.29	0.30	0.31	0.30	0.29	0.31	0.31	0.26	0.23	0.25	0.30	0.29	0.26	0.29	0.33	0.34	0.35	0.30	0.32	0.30	0.29	0.29	0.27	0.28
Transports vs. Utilities	0.35	0.33	0.33	0.33	0.42	0.39	0.38	0.38	0.38	0.36	0.37	0.42	0.40	0.44	0.40	0.38	0.40	0.39	0.33	0.35	0.38	0.48	0.48	0.44	0.46	0.54	0.57	0.56	0.49	0.51	0.47	0.46	0.45	0.43	0.45	
Equal Weight vs. Cap Weight	0.79	0.85	0.86	0.89	0.86	0.83	0.84	0.79	0.83	0.76	0.73	0.71	0.69	0.73	0.87	0.95	0.91	0.95	1.00	1.00	1.00	1.00	0.98	0.99	1.00	0.98	0.98	0.95	0.97	0.93	0.90	0.93	0.97	0.94	0.99	
Small cap vs. Large Cap	0.38	0.37	0.38	0.42	0.42	0.41	0.39	0.42	0.42	0.36	0.34	0.33	0.28	0.34	0.41	0.45	0.44	0.49	0.52	0.47	0.49	0.49	0.46	0.44	0.40	0.43	0.44	0.44	0.48	0.45	0.44	0.48	0.47	0.46	0.44	0.53
Equities vs. VIX	0.06	0.03	0.01	0.00	0.00	0.04	0.03	0.05	0.08	0.07	0.08	0.10	0.10	0.14	0.17	0.16	0.22	0.21	0.21	0.19	0.21	0.26	0.27	0.24	0.20	0.34	0.39	0.33	0.31	0.32	0.32	0.36	0.38	0.45	0.50	0.49
Aussie Dollar vs. Yen	0.70	0.66	0.64	0.68	0.71	0.69	0.76	0.78	0.77	0.79	0.79	0.78	0.81	0.83	0.80	0.80	0.83	0.81	0.77	0.74	0.82	0.83	0.81	0.78	0.74	0.73	0.76	0.78	0.78	0.76	0.75	0.77	0.75	0.74	0.75	
Lumber vs. Gold	0.03	0.03	0.04	0.07	0.09	0.10	0.10	0.12	0.13	0.15	0.15	0.11	0.09	0.10	0.09	0.07	0.07	0.06	0.05	0.04	0.02	0.05	0.03	0.04	0.03	0.01	0.01	0.02	0.00	0.01	0.00	0.02	0.01	0.01	0.00	
Copper vs. Gold	0.15	0.12	0.21	0.22	0.20	0.21	0.24	0.21	0.19	0.19	0.30	0.33	0.29	0.25	0.37	0.35	0.31	0.27	0.34	0.34	0.33	0.48	0.40	0.40	0.42	0.40	0.50	0.42	0.41	0.37	0.32	0.29	0.26	0.30	0.29	0.28
AVERAGE	0.35	0.34	0.34	0.34	0.35	0.34	0.33	0.34	0.34	0.32	0.34	0.34	0.33	0.34	0.37	0.37	0.37	0.37	0.39	0.37	0.38	0.43	0.43	0.42	0.41	0.44	0.49	0.47	0.48	0.45	0.45	0.44	0.43	0.44	0.44	0.44



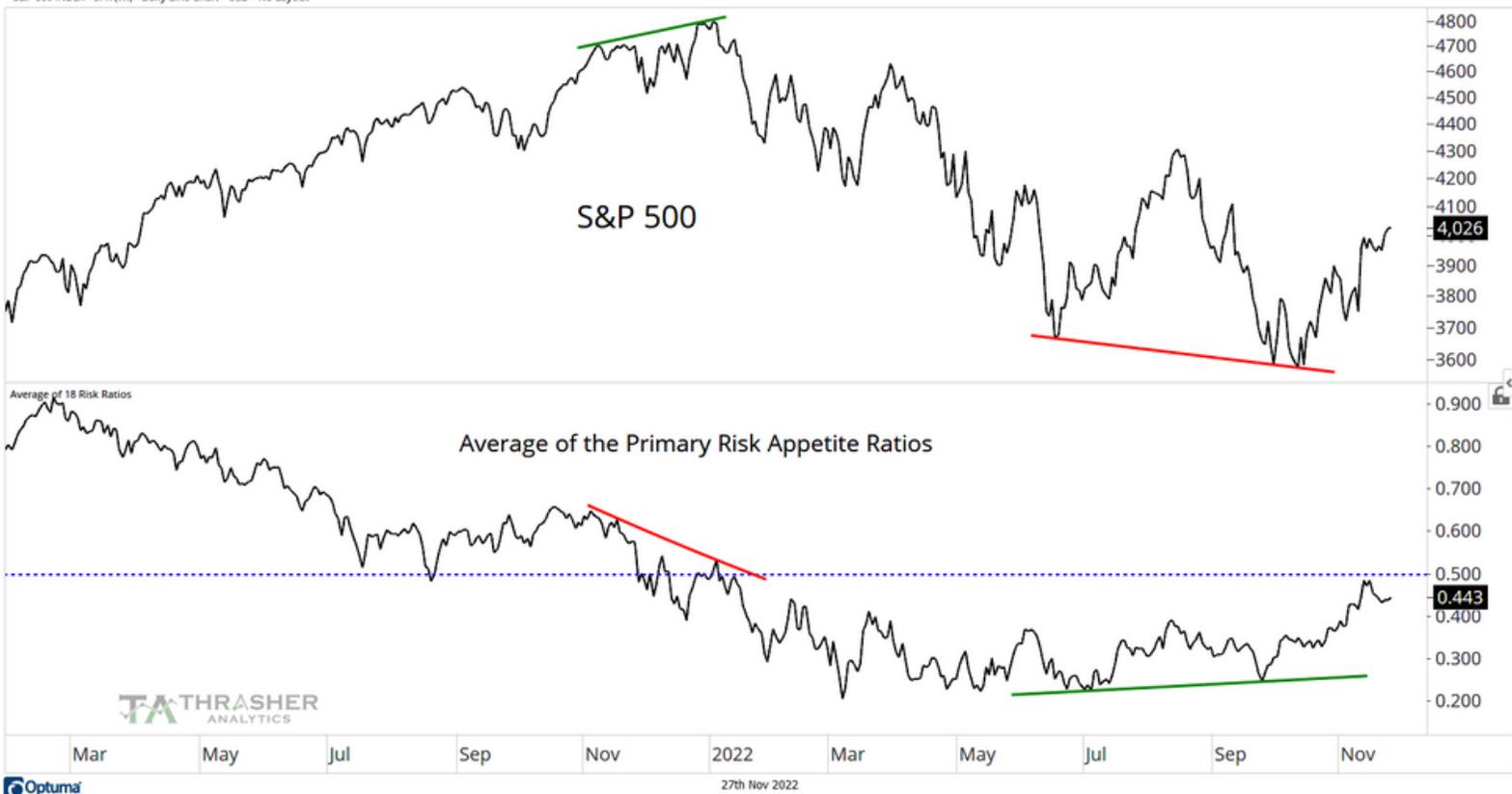
RISK APPETITE RATIO



Risk Appetite remained flat on the holiday-shortened week, still at the 44th percentile.



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



EQUITIES - S&P 500 DAILY



The S&P 500 still sits below its 200-day moving average. We've now had the majority of its stocks cross this key threshold, suggesting the wind is at the index's back, pushing it to cross its long-term average as well. If we do see a move above the 200-MA, the 50% retracement from the January high to the most recent low sits at about 4200 and then the August high at 4300 will be the next key price levels I'm watching.

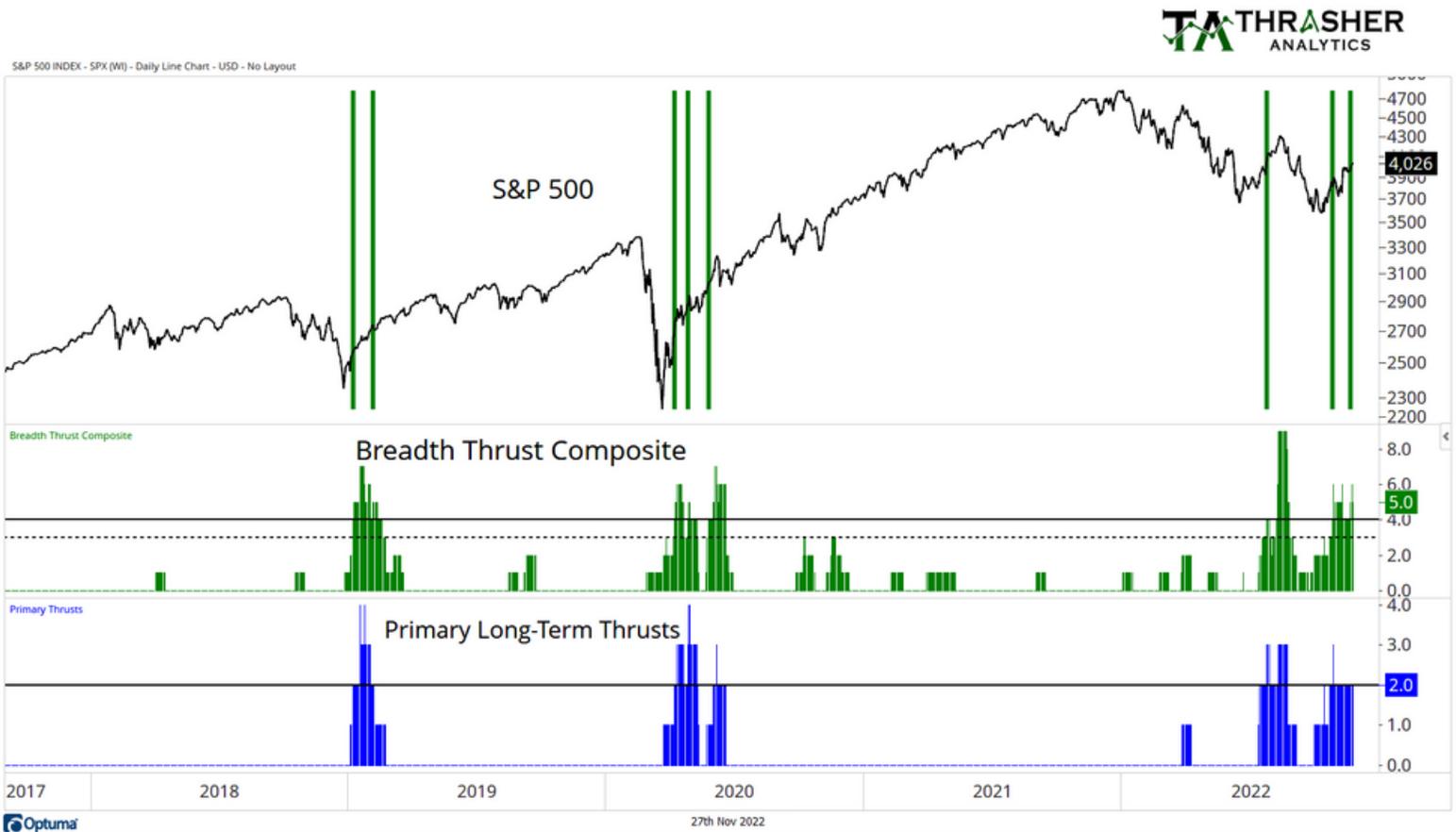


EQUITIES - BREADTH THRUSTS



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.

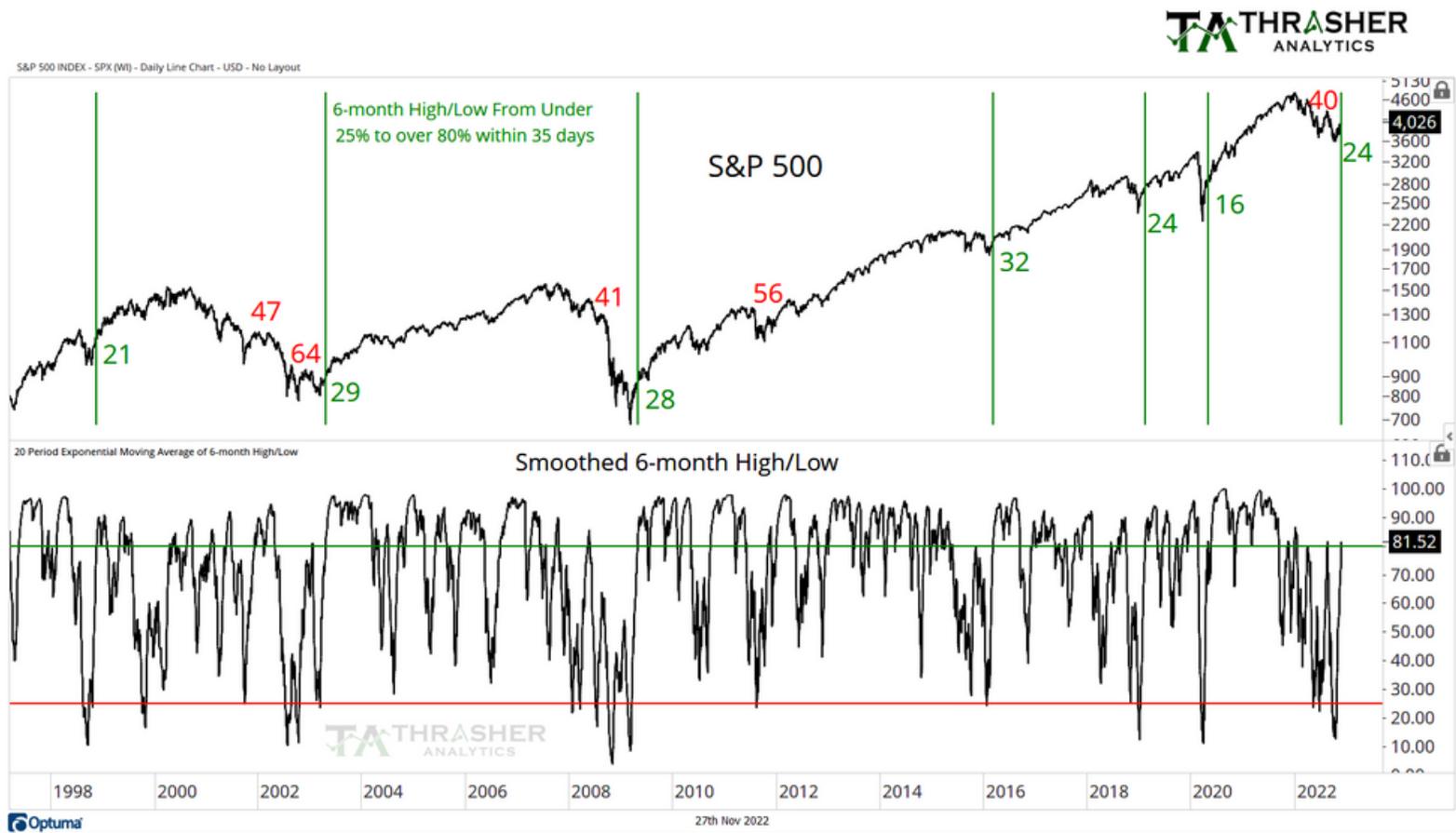
One more thrust has been added to the Breadth Thrust Composite, pushing its current running total to +5.



EQUITIES - 6-MONTH THRUST



One Breadth Thrust I highlighted back in August was the 6-month High/Low. I noted that it took quite a while to develop, suggesting the thrust was more exhaustive than bullish. An updated version of that chart is below as we once again have a 6-month thrust develop, but this time it took just 24 days - a much more bullish sign. As you can see on the chart, when it takes less than 35 days to go from under 25% of net new 6-month highs to over 80%, it's been a sign of a strong market. On the other hand, counter-trend rallies during the dot com bust and financial crisis too 41-64 days to see this thrust develop.



EQUITY - BREADTH



61% of the S&P 500 has risen above its respective 200-day MA, surpassing the level we saw in the spring when the Index last lost its own long-term average. This is a good sign we should see a break above by the index, with more stocks pushing higher into a possible year-end rally.



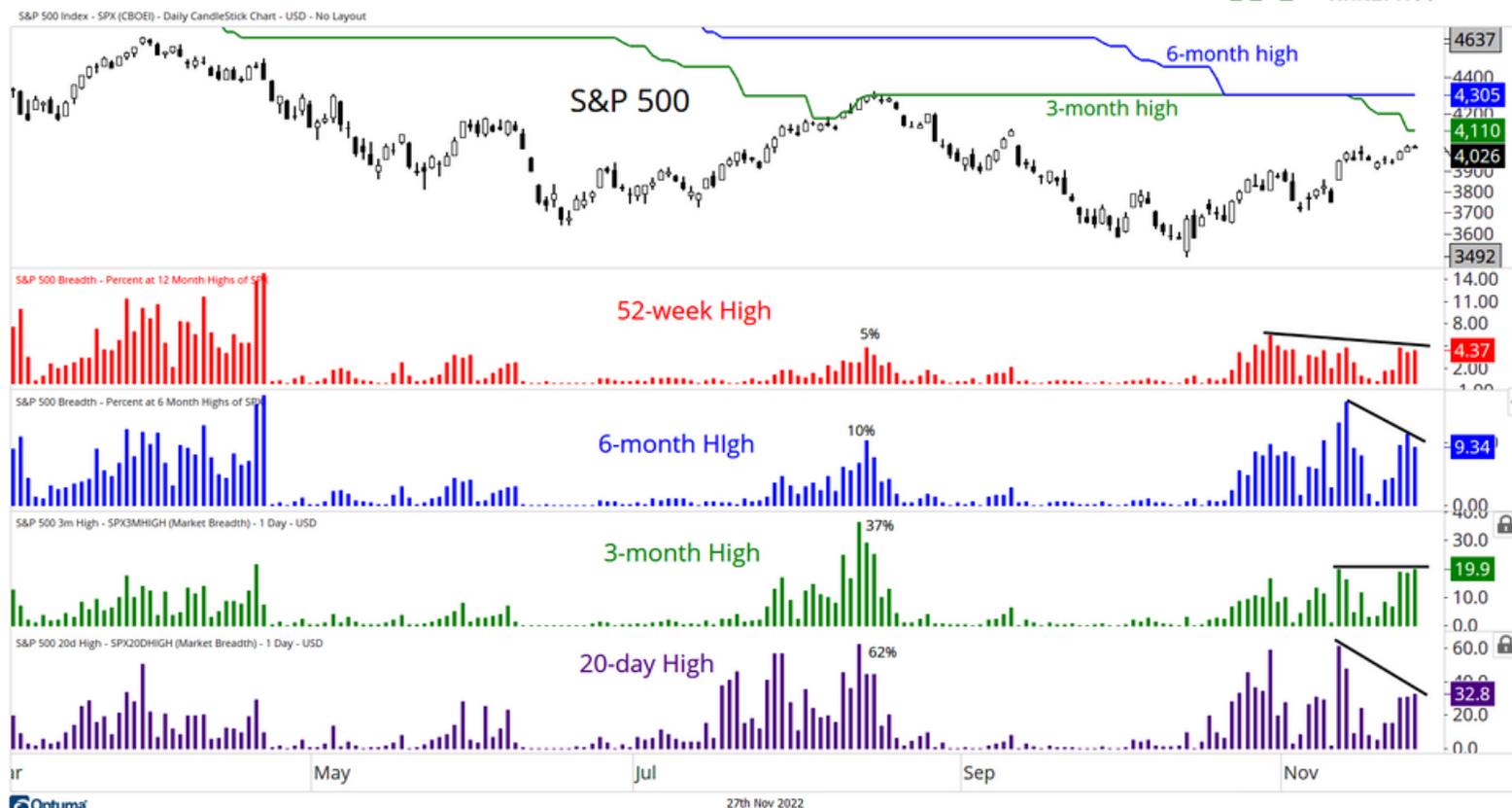
Turning back to the chart of the small cap indices, we got a continued move higher in the S&P 600 last week, but the Russell 2000 is still struggling to get a solid break of its 200-MA.



EQUITIES - NEW HIGHS



Equities moved higher during the low volume week last week, but we didn't see very much improvement in the new high lists across timeframes. Instead, we now have some lower highs. This isn't a major concern due to last week being a holiday-shortened week but still worth noting.



EQUITIES - FED LIQUIDITY



I last shared the chart of Fed Liquidity when it began to look like it was declining, putting the rally in stocks into question. That brief drop in liquidity has since reversed and while many market commentators talk about QT and the Fed draining liquidity from the market, while it may be true in the long-term - it hasn't happened yet. Instead, we've now seeing liquidity increase! I wrote last week how the Fed's balance sheet has finally seen a YoY decline, but the other components of liquidity have made up for that contraction. This is helping push stocks higher. How long will this tailwind be with us? That's a great question, and we'll get the answer on the chart below.



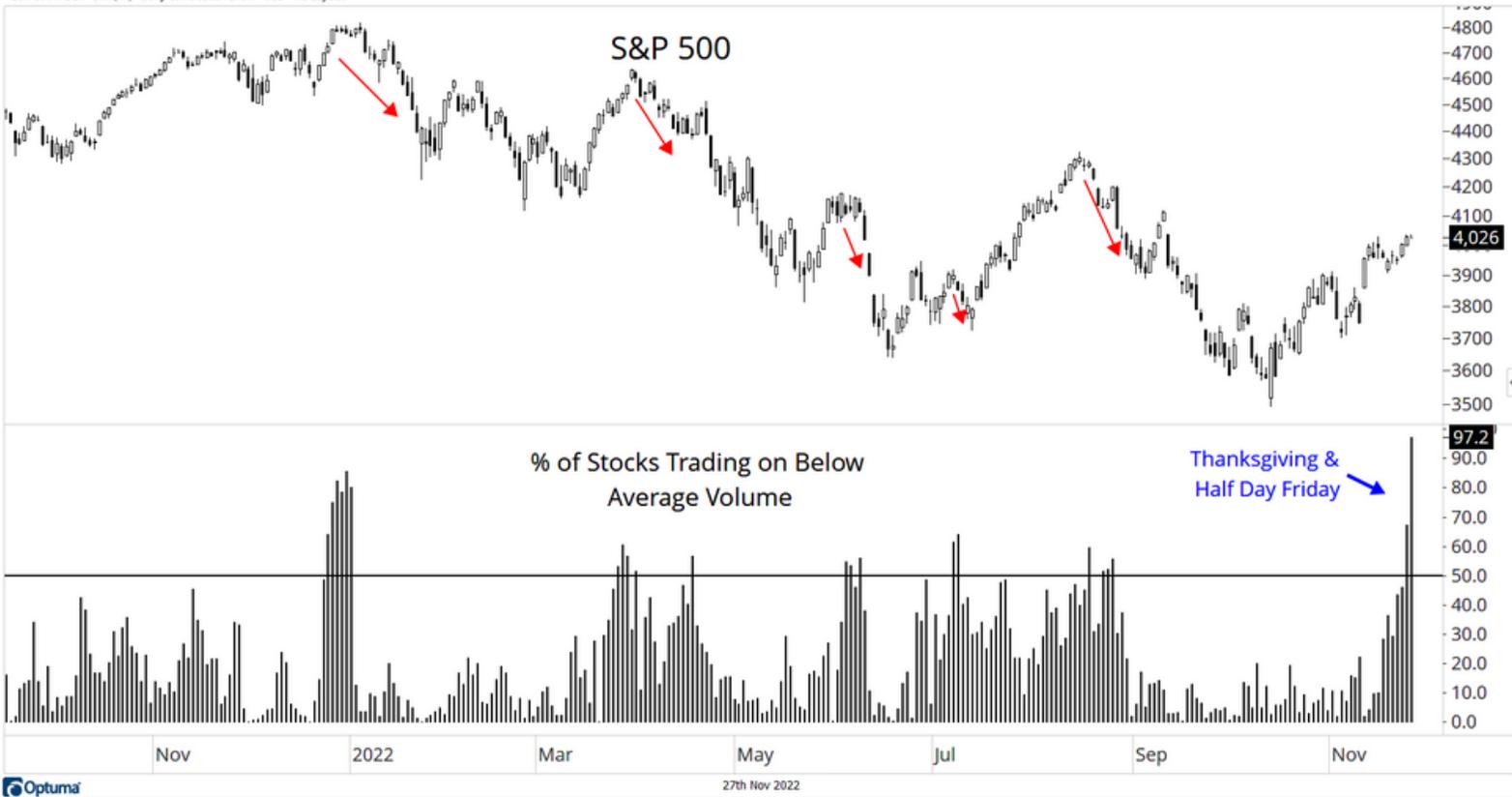
EQUITIES - VOLUME



It's hard to take too much stock in what happened in markets last week. A great example of that is just how low volume was. Over 60% of stocks on Weds. and 97% on the half day of trading on Friday were trading on below average volume. Bulls were about to squeeze out some gains at the end of the week but there was little to no institutional support in the flow.



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



27th Nov 2022

SECTOR PERFORMANCE



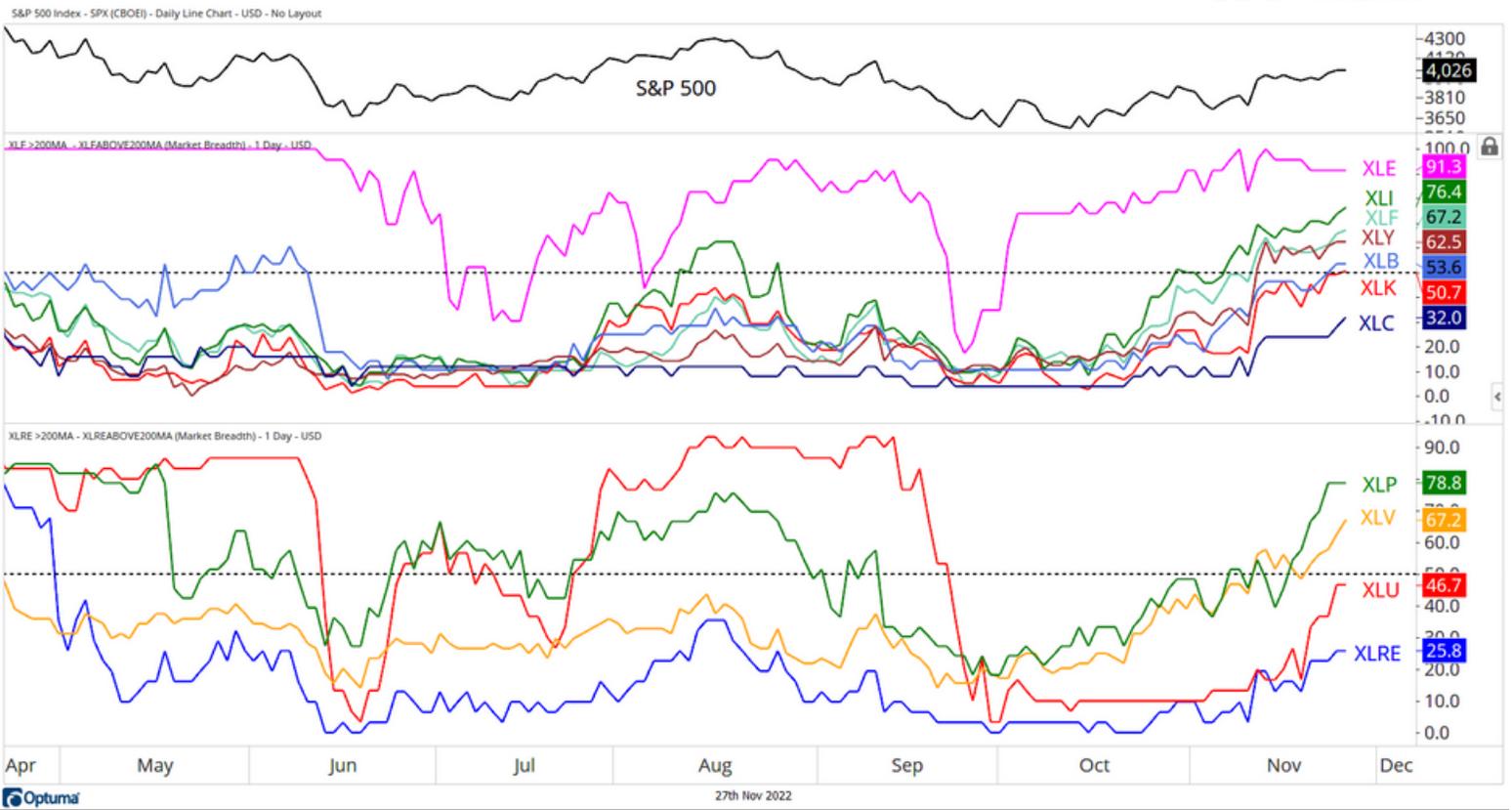
Daily - Watch List - No Layout

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: 1.57%						AVG: 15.55%	AVG: 16.27%	AVG: 6.88%			
DJI	Dow Jones Industrial Average	-5.48%	11.89%	1.78%	7.88%	3.17%	6.93%	7.05%	19.84%	3.29%	9.39%	5.76%	
MID	S&P Midcap 400 Index	-9.94%	6.62%	1.95%	7.29%	-0.66%	5.48%	11.04%	17.09%	3.49%	8.00%	3.55%	
SML	S&P SmallCap 600 Index	-12.08%	4.09%	1.17%	5.93%	-2.65%	3.10%	14.02%	16.50%	2.44%	7.21%	1.77%	
SPX	S&P 500 INDEX	-15.53%	0.00%	1.53%	4.33%	-4.12%	1.19%	16.45%	15.31%	3.18%	6.16%	-0.76%	
NDY	NASDAQ 100 Index	-27.97%	-14.72%	0.68%	0.74%	-10.56%	-1.57%	29.21%	12.60%	2.92%	3.63%	-6.66%	
- Sectors		AVG: 10.43%						AVG: 15.72%	AVG: 22.65%	AVG: 6.91%			
XLB	SPDR Materials Select Sector Fund ETF	-9.09%	7.62%	2.98%	11.79%	2.15%	-1.73%	10.76%	23.22%	5.36%	11.89%	3.81%	
XLI	SPDR Industrial Select Sector Fund ETF	-4.26%	13.34%	1.87%	11.22%	2.37%	10.48%	6.10%	22.42%	3.88%	11.06%	7.40%	
XLF	SPDR Financial Select Sector Fund ETF	-7.53%	9.47%	2.09%	9.39%	3.88%	5.62%	13.40%	22.03%	3.61%	9.60%	4.59%	
XLU	SPDR Utilities Select Sector Fund ETF	-0.89%	17.32%	3.04%	8.94%	-7.74%	-4.14%	9.31%	17.55%	4.58%	5.51%	-0.05%	
XLRE	SPDR Real Estate Select Sector Fund ETF	-25.11%	-11.35%	1.97%	7.72%	-12.02%	-11.09%	25.63%	17.13%	3.81%	6.05%	-8.44%	
XLP	SPDR Consumer Staples Select Sector Fund ETF	-1.12%	17.06%	2.10%	7.29%	-0.12%	3.94%	6.26%	15.22%	3.78%	7.70%	3.54%	
XLV	SPDR Health Care Select Sector Fund ETF	-2.65%	15.24%	1.92%	5.53%	4.74%	4.48%	4.37%	15.49%	2.92%	6.96%	5.32%	
XLE	SPDR Energy Select Sector Fund ETF	65.53%	95.96%	0.26%	5.08%	9.60%	6.84%	3.00%	77.84%	0.42%	8.95%	16.47%	
XLK	SPDR Technology Select Sector Fund ETF	-23.16%	-9.04%	1.14%	3.99%	-8.57%	-0.01%	24.54%	18.26%	3.89%	6.55%	-3.29%	
XLY	SPDR Consumer Discretionary Select Sector Fund	-30.23%	-17.41%	1.16%	-2.69%	-14.08%	0.65%	32.66%	8.13%	1.49%	-0.50%	-9.48%	
XLC	SPDR Communication Services Select Sector ETF	-35.38%	-23.50%	1.35%	-3.16%	-11.90%	-12.79%	36.89%	11.90%	3.51%	2.17%	-12.92%	

SECTOR - BREADTH 200-MA



All but three (XLU, XLRE, and XLC) sectors now have more than 50% of their stocks above the 200-day moving average.



FIXED INCOME - YIELD CURVE



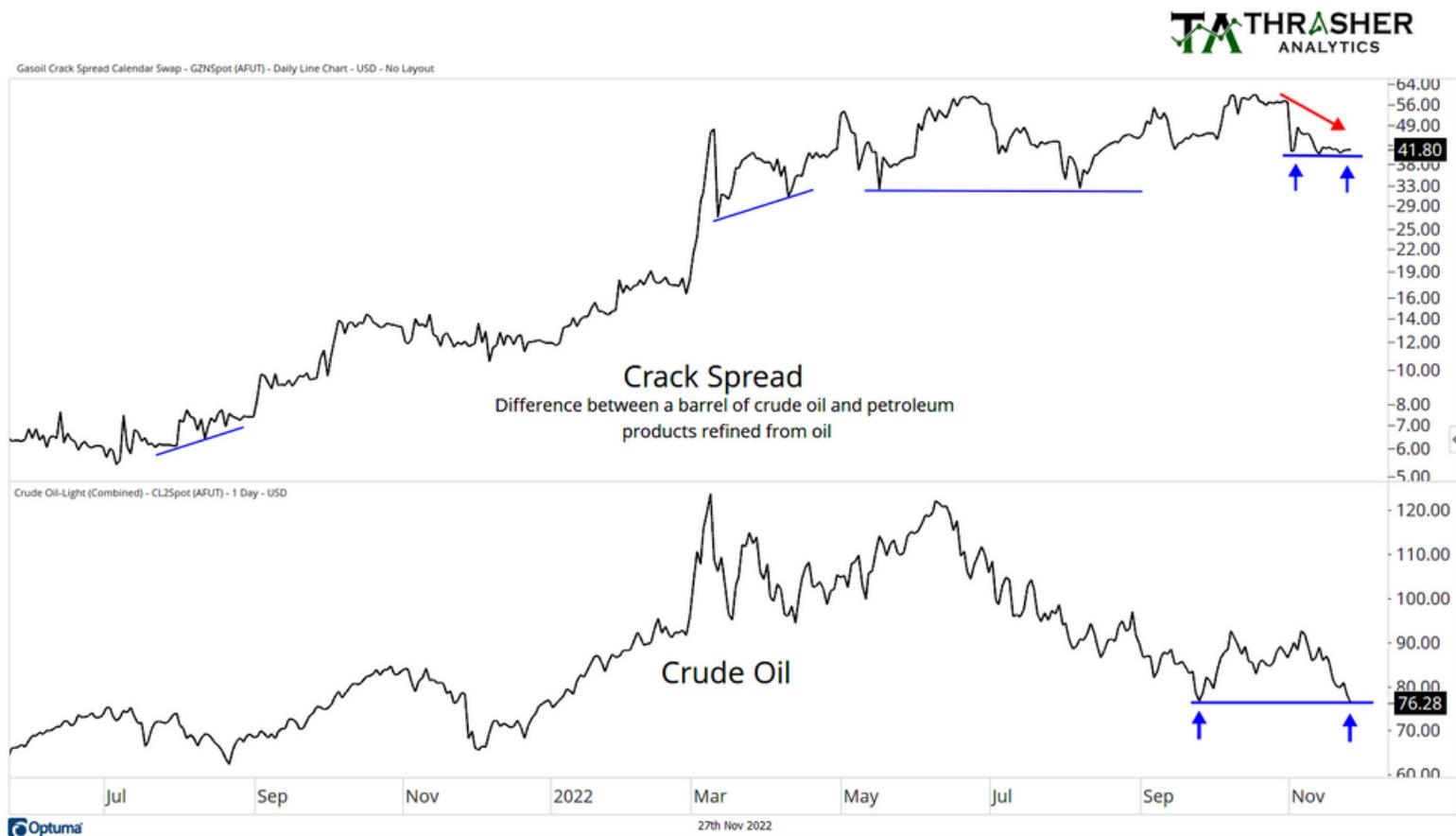
While stocks have been rallying, fixed income markets aren't showing the same level of glee. The 10yr2yr and 10yr3m curves have continued to move lower, signaling economic concern. Corporate yield spreads have continued to come down (bullish). The continued inversion of the curve is a concern and lends itself to the notion of a potential recession in 2023.



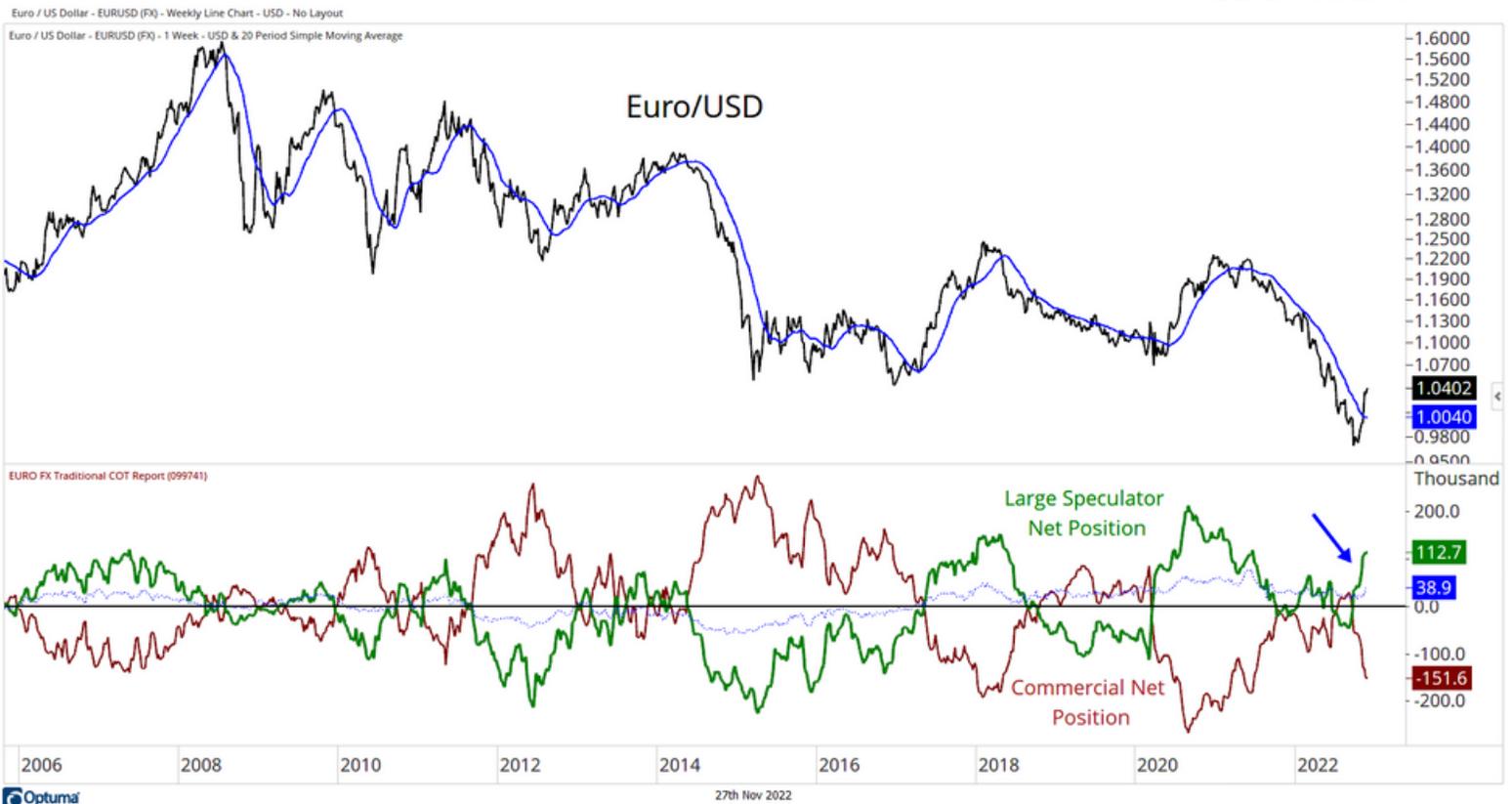
10-Year Treasury Constant Maturity Minus 3-Month Treasury Constant Maturity - T10Y3M (FRED) - Daily Line Chart - USD - No Layout - Source: Federal Reserve Bank of St. Louis



Last week I discussed the break in correlation between energy stocks and crude oil, showing how historically that's resulted in higher prices for both the sector and the commodity. Oil has remained under pressure and is now testing its prior low. Looking at the Crack Spread, the difference between the price of oil and the products refined from it - it had begun to decline but has recently flattened out. There isn't major concern for oil going lower based on the prices being paid for refined products.



With the latest weakness in the dollar, positioning in Euro futures has seen a big spike higher over the last two weeks. The Large Traders net position in the COT report shows a large rise from being net-short earlier in the year to now net-long 112,700 contracts. The Euro/USD pair has also recently crossed above its 40-week moving average, an area that had been resistance since 2021.



DAILY SENTIMENT INDEX



Daily - Watch List - No Layout

Code	% Bullish ^	5-day MA	History
Bitcoin DSI	15	14	
VIX DSI	19	18	
Coffee DSI	26	20	
Palladium DSI	28	30	
EuroDollar DSI	29	28	
Swiss Franc DSI	30	30	
Nasdaq DSI	30	28	
Wheat DSI	34	28	
5YR DSI	34	32	
Crude Oil DSI	35	41	
CRB Index DSI	35	34	
Yen DSI	38	32	
SPX DSI	39	37	
Lumber DSI	40	42	
Cocoa DSI	40	37	
Heating Oil DSI	41	49	
US Dollar DSI	43	50	
Australian Dollar DSI	43	33	
10Y DSI	43	38	

Daily - Watch List - No Layout

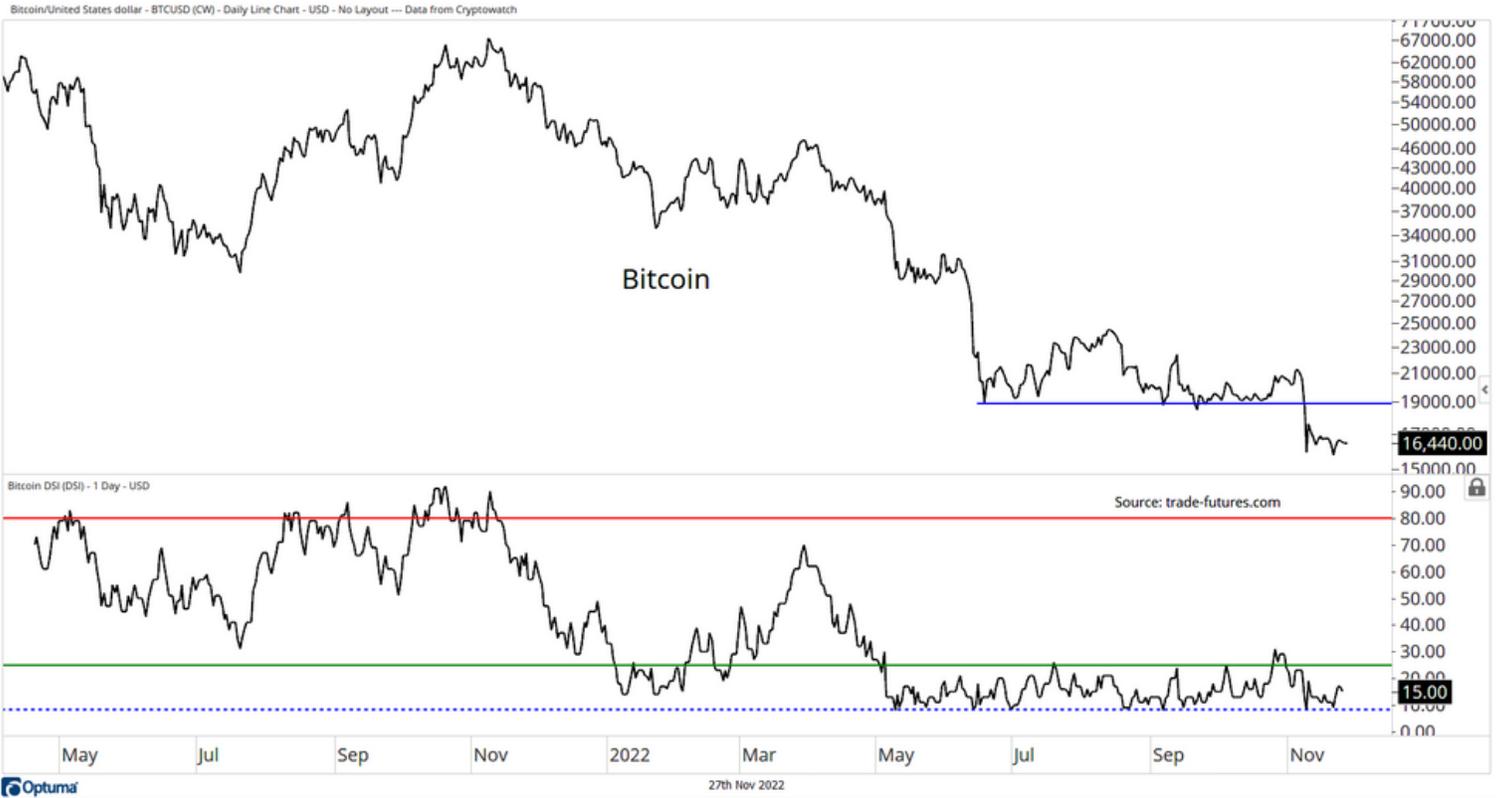
Code	% Bullish ^	5-day MA	History
Gasoline DSI	45	54	
Cotton DSI	46	47	
Euro DSI	50	46	
Corn DSI	50	48	
Copper DSI	55	53	
British Pound DSI	55	49	
Platinum DSI	57	58	
Soybean DSI	61	60	
Natural Gas DSI	61	62	
Gold DSI	61	54	
Sugar DSI	66	72	
Nikkei DSI	67	64	
Silver DSI	71	63	
Lean Hog DSI	71	74	
New Zealand Dollar DSI	73	70	
Cattle DSI	74	76	
Mexican Peso DSI	81	79	
Orange Juice DSI	83	77	

Source: trade-futures.com

DAILY SENTIMENT INDEX



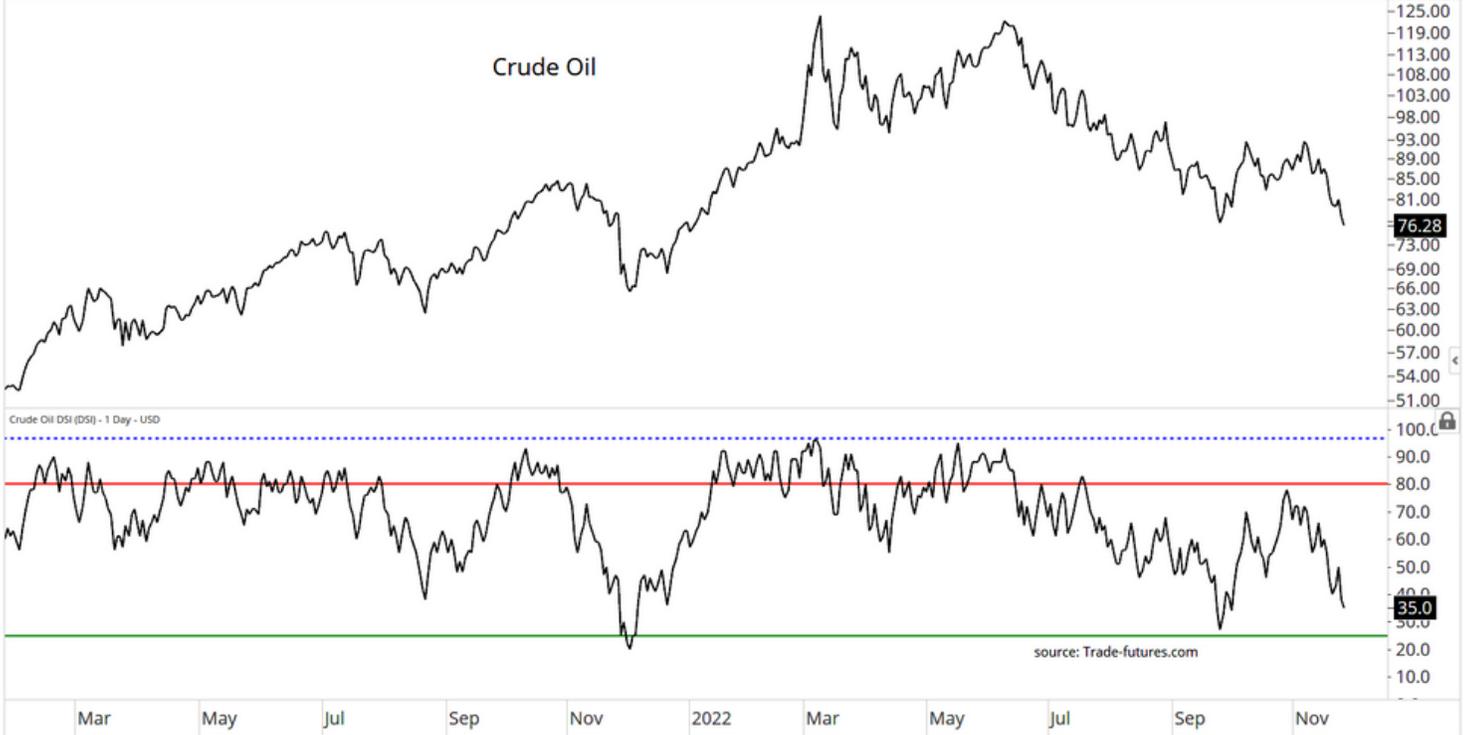
DAILY SENTIMENT INDEX



DAILY SENTIMENT INDEX



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



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DAILY SENTIMENT INDEX



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

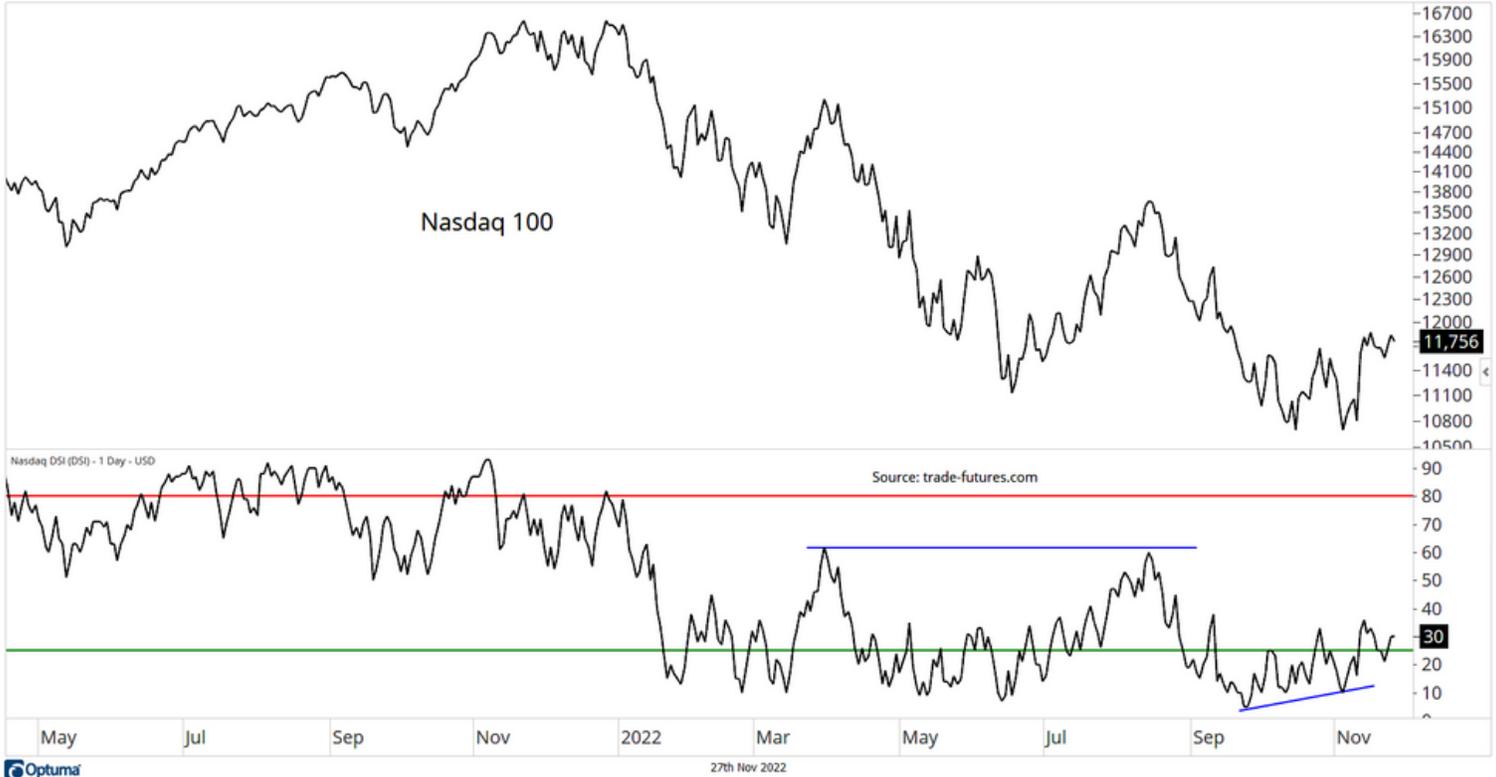


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DAILY SENTIMENT INDEX



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



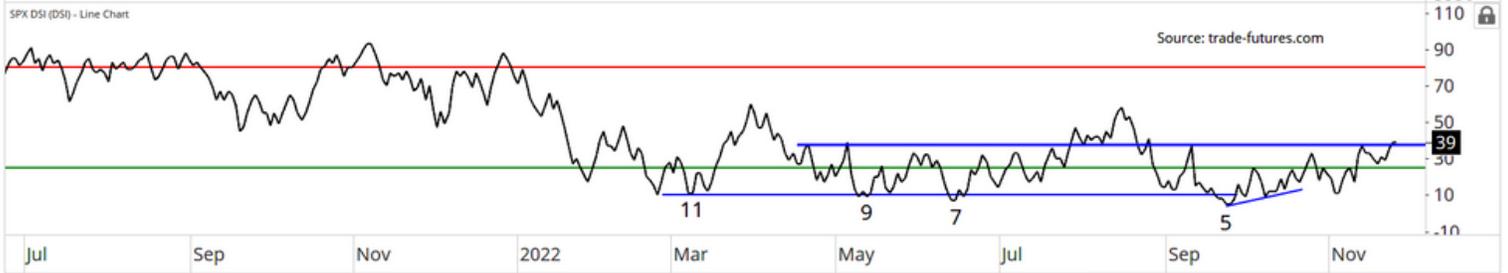
DAILY SENTIMENT INDEX



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



SPX DSI (DSI) - Line Chart

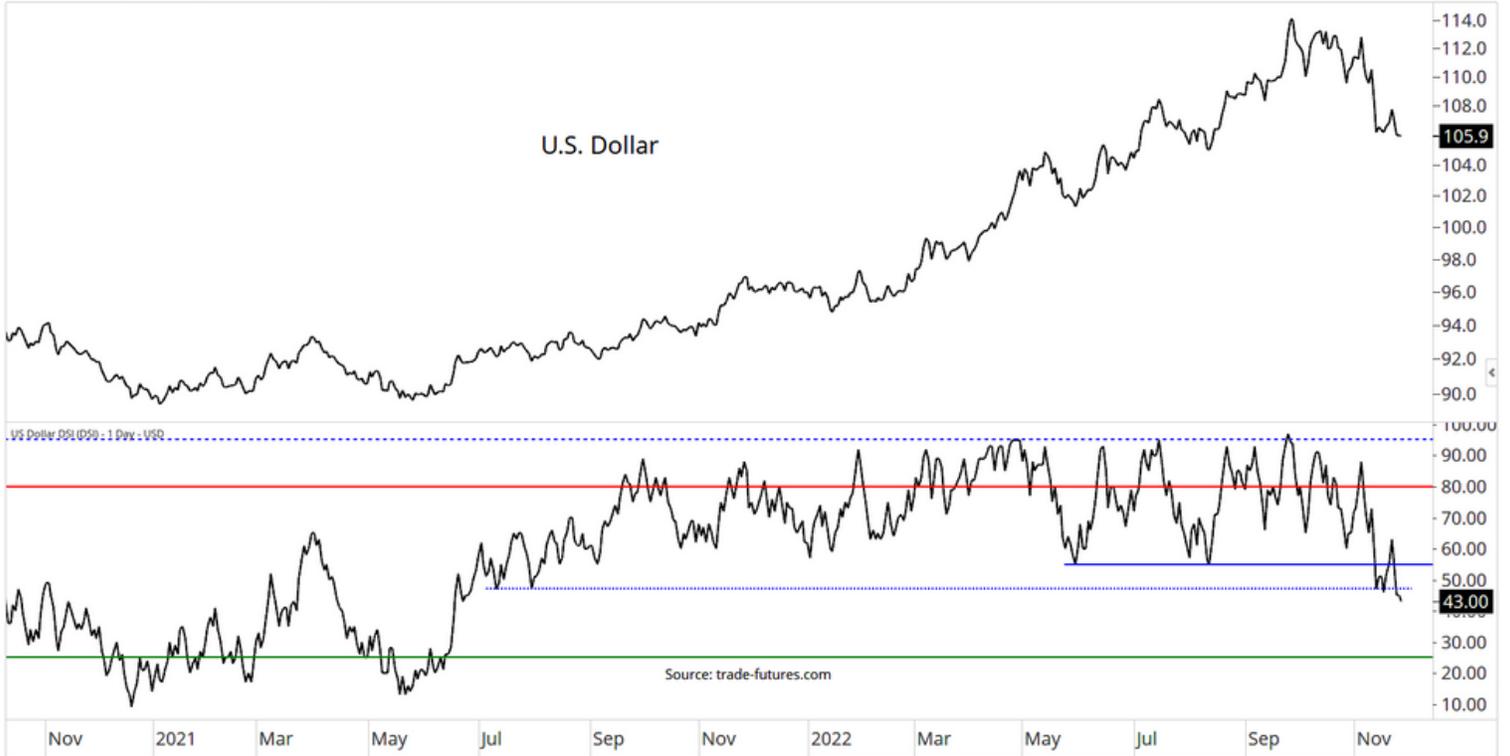


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DAILY SENTIMENT INDEX



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

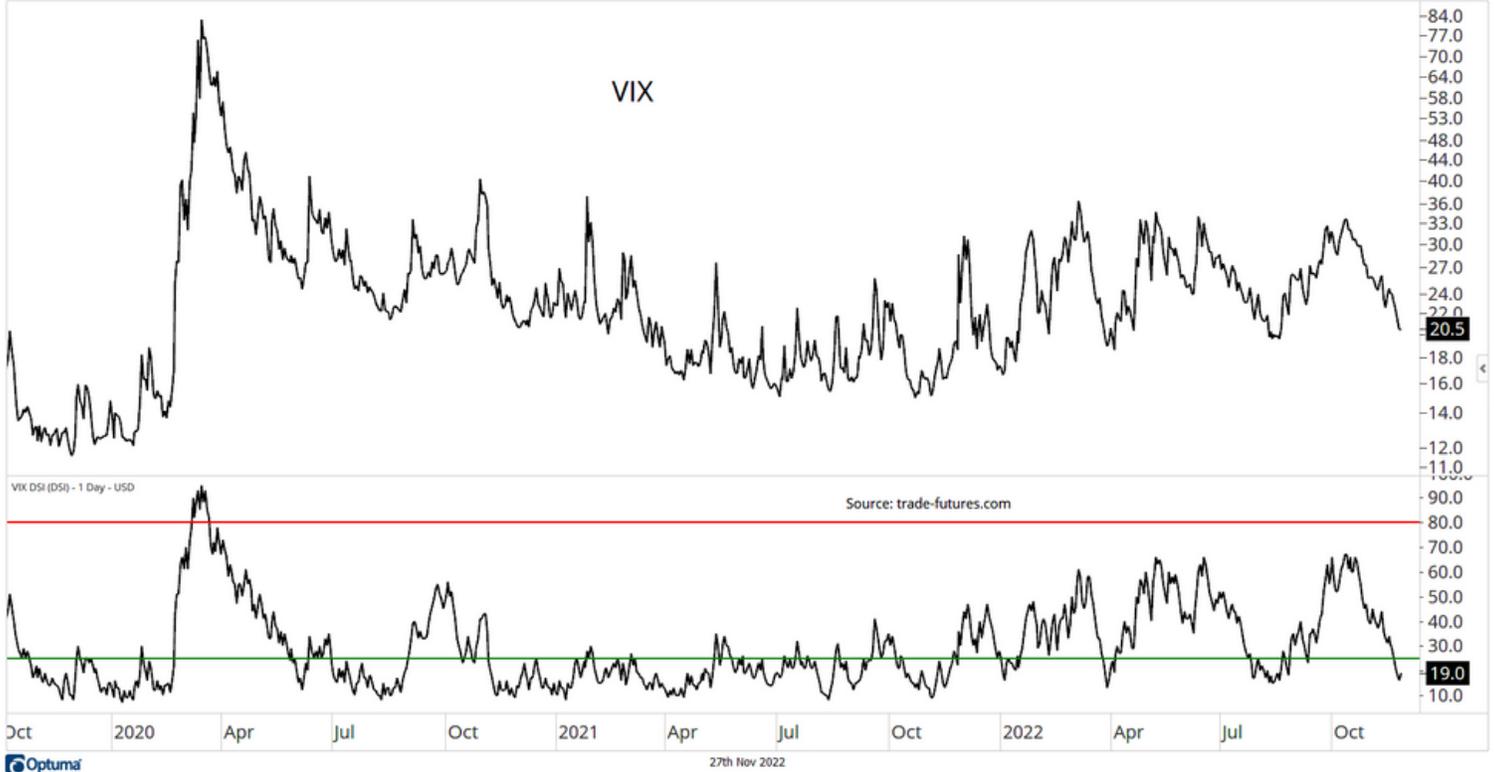


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DAILY SENTIMENT INDEX



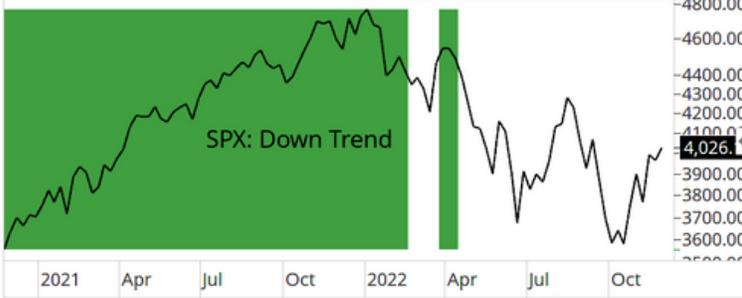
CBOE S&P 500 Volatility Index - VIX (CBOE) - Daily Line Chart - USD - No Layout



TREND MODELS



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



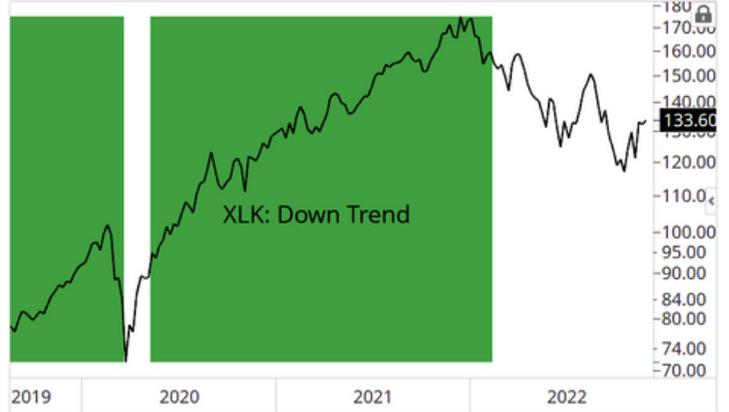
SPDR Financial Select Sector Fund ETF - XLF (US) - Weekly Line Chart - USD - Price Returns - No Layout



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



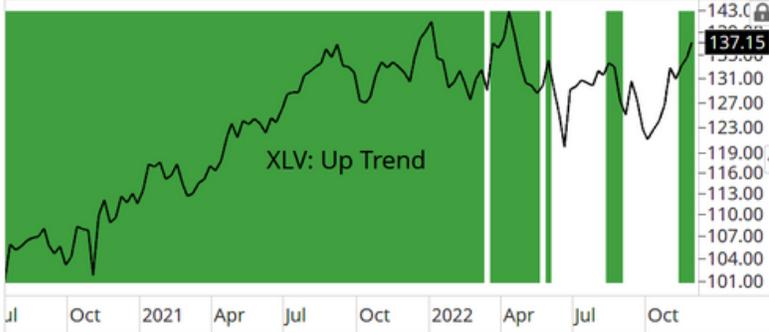
Outlook

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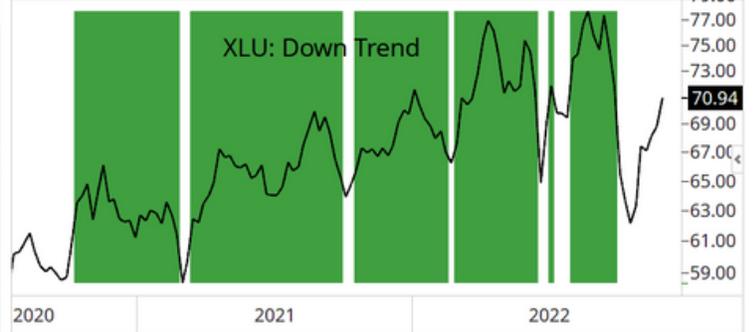
TREND MODELS



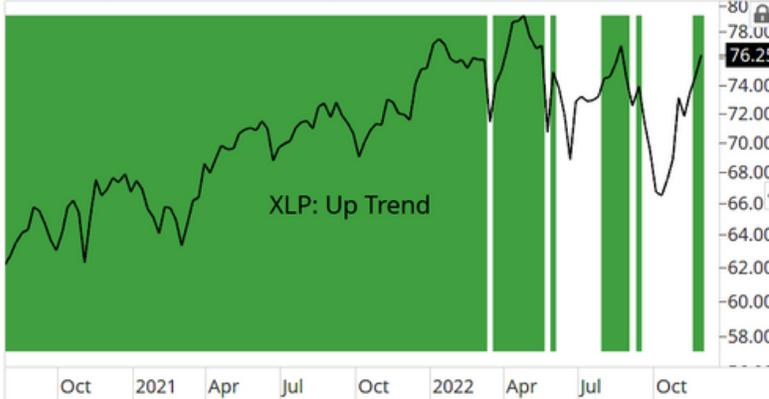
SPDR Health Care Select Sector Fund ETF - XLV (US) - Weekly Line Chart - USD - Price Returns - No Layout



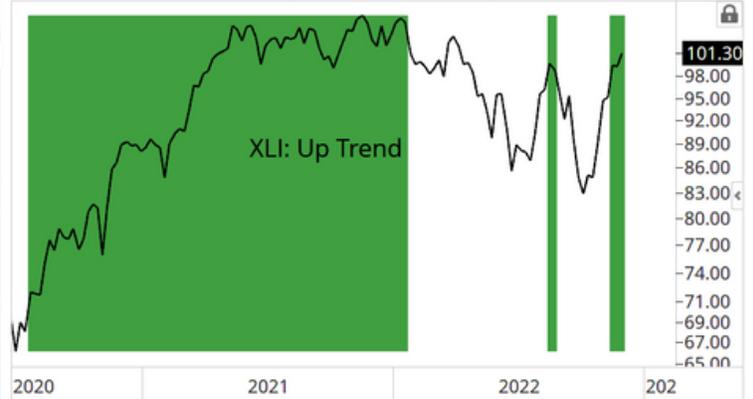
SPDR Utilities Select Sector Fund ETF - XLU (US) - Weekly Line Chart - USD - Price Returns - No Layout



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



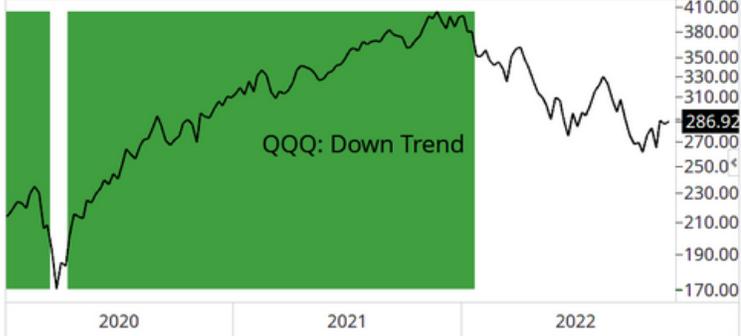
27th Nov 2022

TREND MODELS



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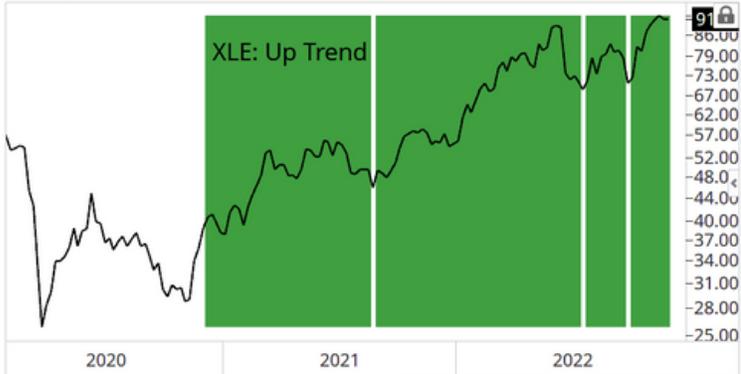
Invesco QQQ Trust - QQQ (US) - Weekly Line Chart - USD - Price Returns - No Layout



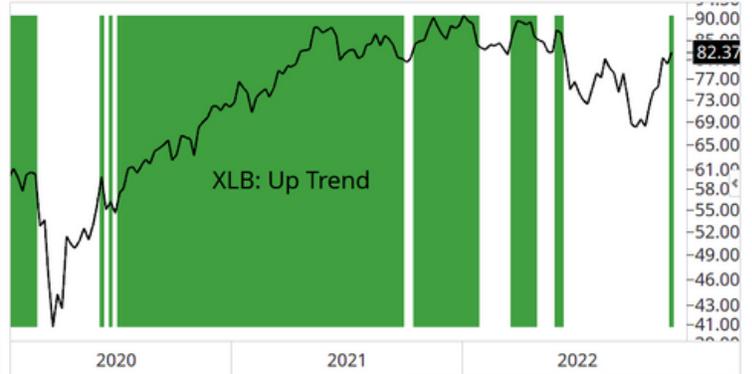
SPDR Real Estate Select Sector Fund ETF - XLRE (US) - Weekly Line Chart - USD - Price Returns - No Layout



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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