THRASHER ANALYTICS

JANUARY 22, 2023

WEEKLY RESEARCH & ANALYSIS

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SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	7	Decreasing
Volatility Risk Trigger	48	Unchanged
Risk Appetite Ratios	.59	Increasing
S&P 500 Long-Term Trend	Down	Unchanged

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Volatility

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Maestro Model

Sector Sentiment

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Sentiment

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Market Dashboard

Sector Rotation: January	
Energy	XLE
Financials	XLF
Industrials	XLI

Maestro Model	
Trend / Momentum	4
Sentiment / VIX	-1
Breadth	4
Economic	-4
Total	7

(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	32%	30%
Nasdaq 100	35%	32%
Nikkei	35%	30%
VIX	15%	18%
10yr Treasury	42%	45%
5yr Treasury	45%	44%
CRB Index	66%	60%
Crude Oil	57%	51%
Gold	82%	80%
U.S. Dollar	20%	24%
Bitcoin	52%	46%

*Green<25% Red>80%

source: trade-futures.com

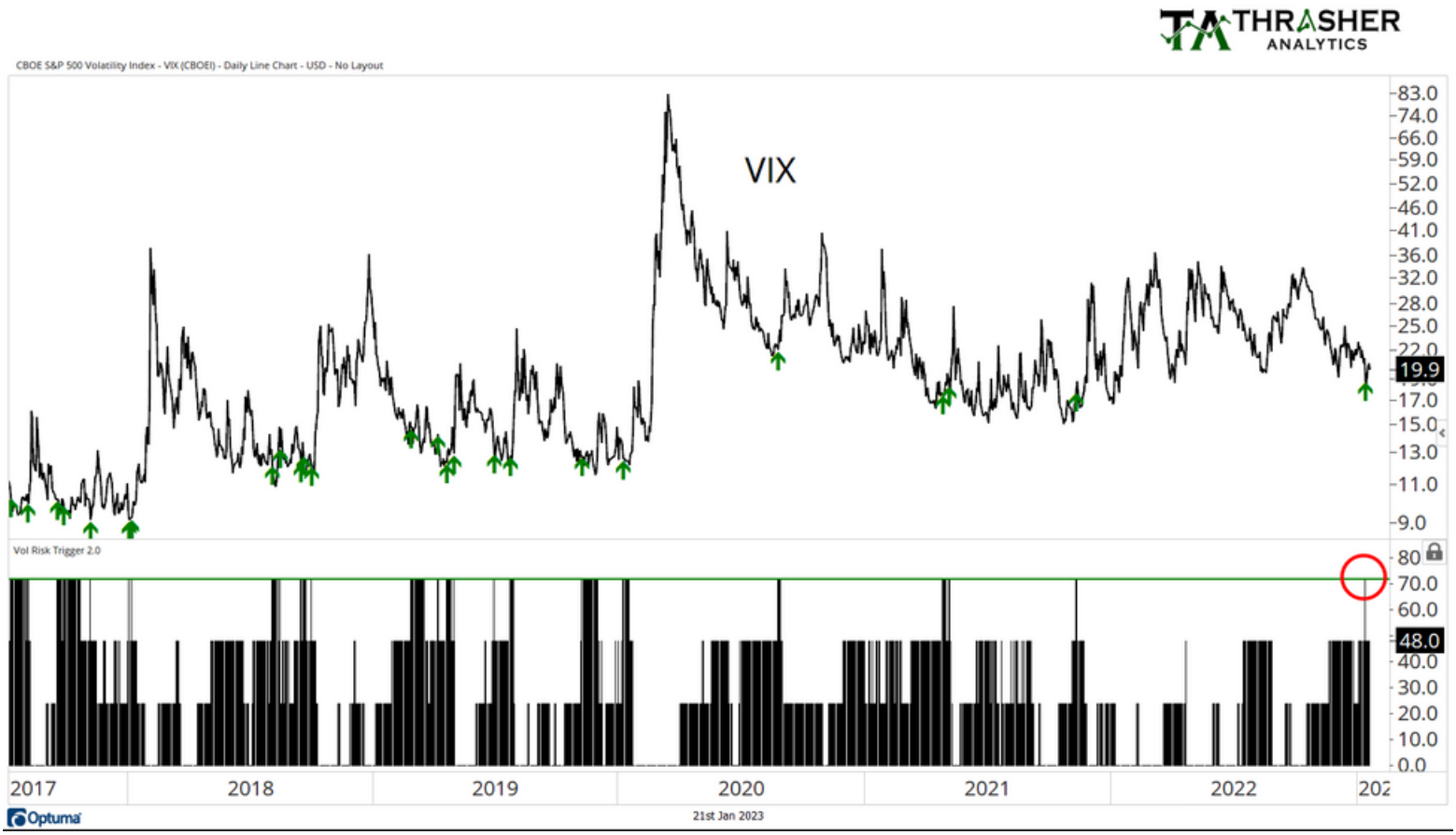
Brief Summary:

Coming out of another holiday-shortened week the S&P 500 finished lower -0.66% but small caps saw a larger decline, -1.25% as did the Dow, -2.8%. I wrote last week that the momentum of breadth between small and large caps has become extended, so the weakness in small caps wasn't a huge surprise. The VIX moved higher but then pulled back on Friday with equity OpEx. The S&P 500 finished just a few points back above the 200-day moving average but still sits well below key price levels that bulls need to contend with. Sector sentiment data and breadth data has continued to improve. However, VIX still is ripe for a move higher. Last week I shared the 10-day correlation between VIX and VVIX and now we have the 21-day correlation turn negative as well. One seasonal study with a (unfortunately) strong track recorded closed negative for the S&P 500 last week, forecasting a down move for stocks over the next 12 months.

This week we'll get a look at Q4 GDP with consensus looking for 2.7% of growth. The Fed has entered its 'quiet period' ahead of the Feb. FOMC meeting, so there won't been any fed speeches for the market to try and pick apart. Retail sales data disappointed last week, so there'll be focus this week on PCE and income/spending data within the GDP report.

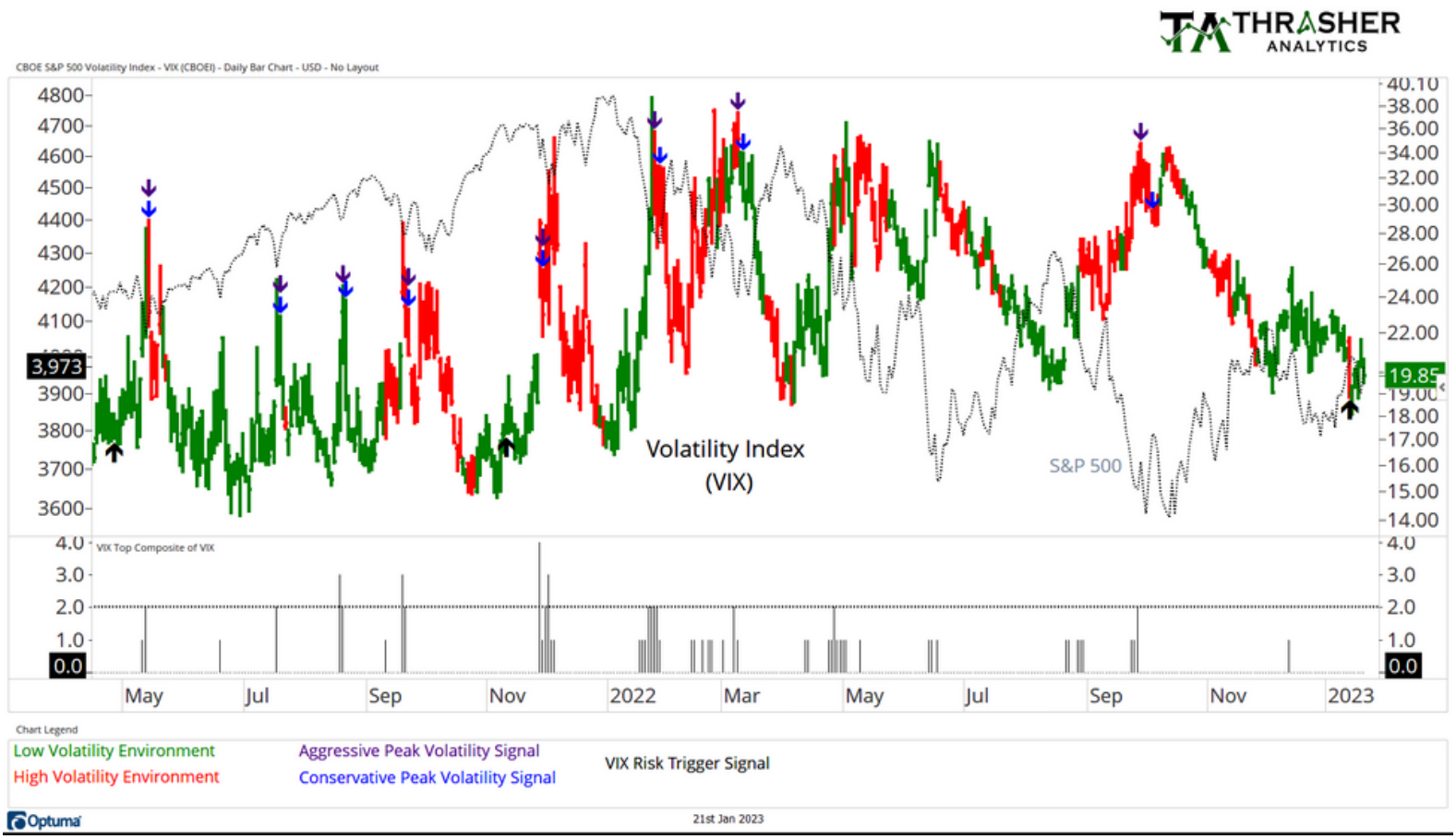
Volatility: VRT

Currently, the VRT signal has marked the low, with the spot VIX seeing a bounce last week that then pulled back on Friday as equities rallied on Option Expiration Day. VIX finished the week just under 20 but the data is still pilling up that suggests vol is likely to move higher.



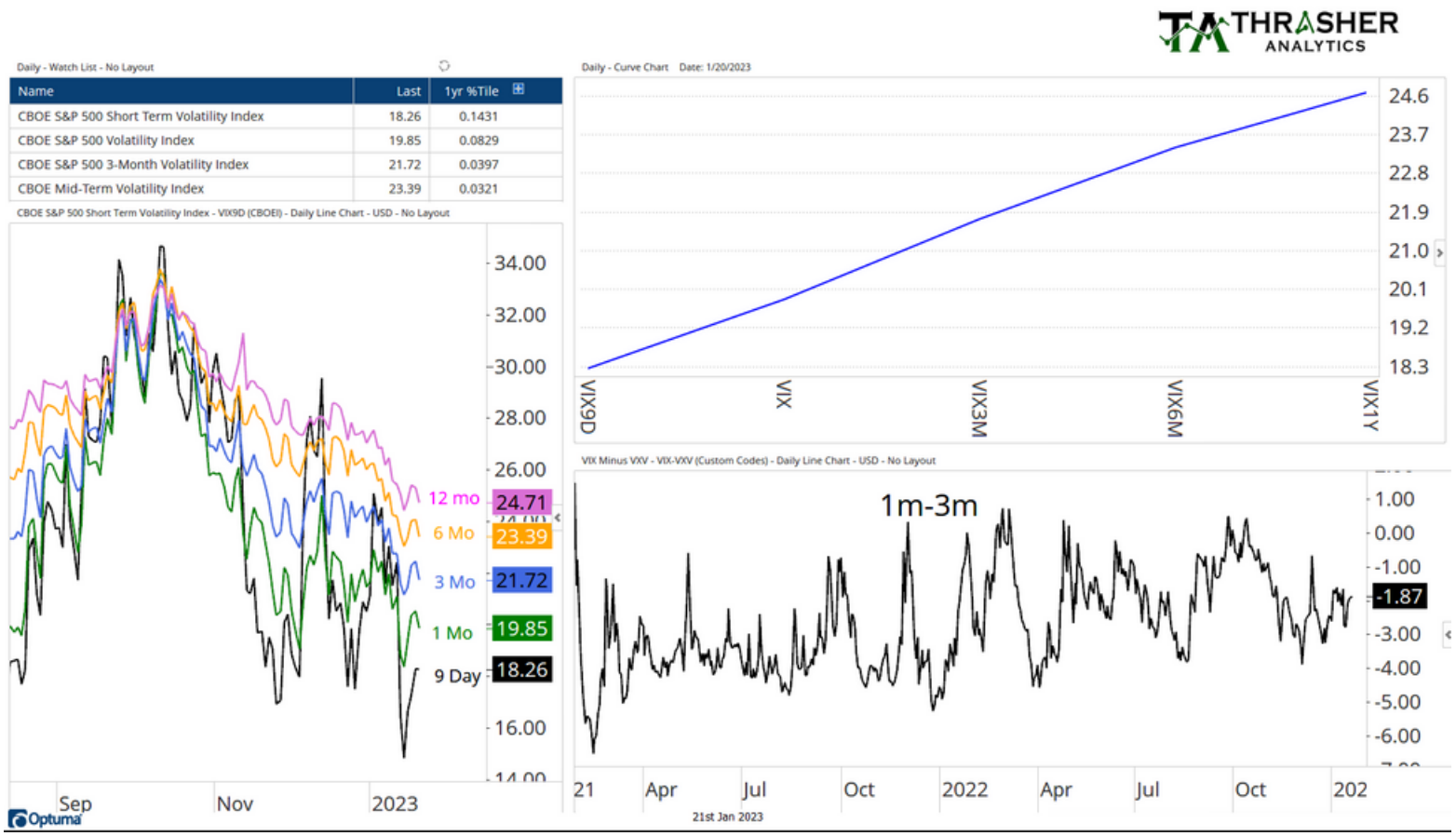
Volatility: Top & Environment

VIX remains in a Low Volatility Environment.



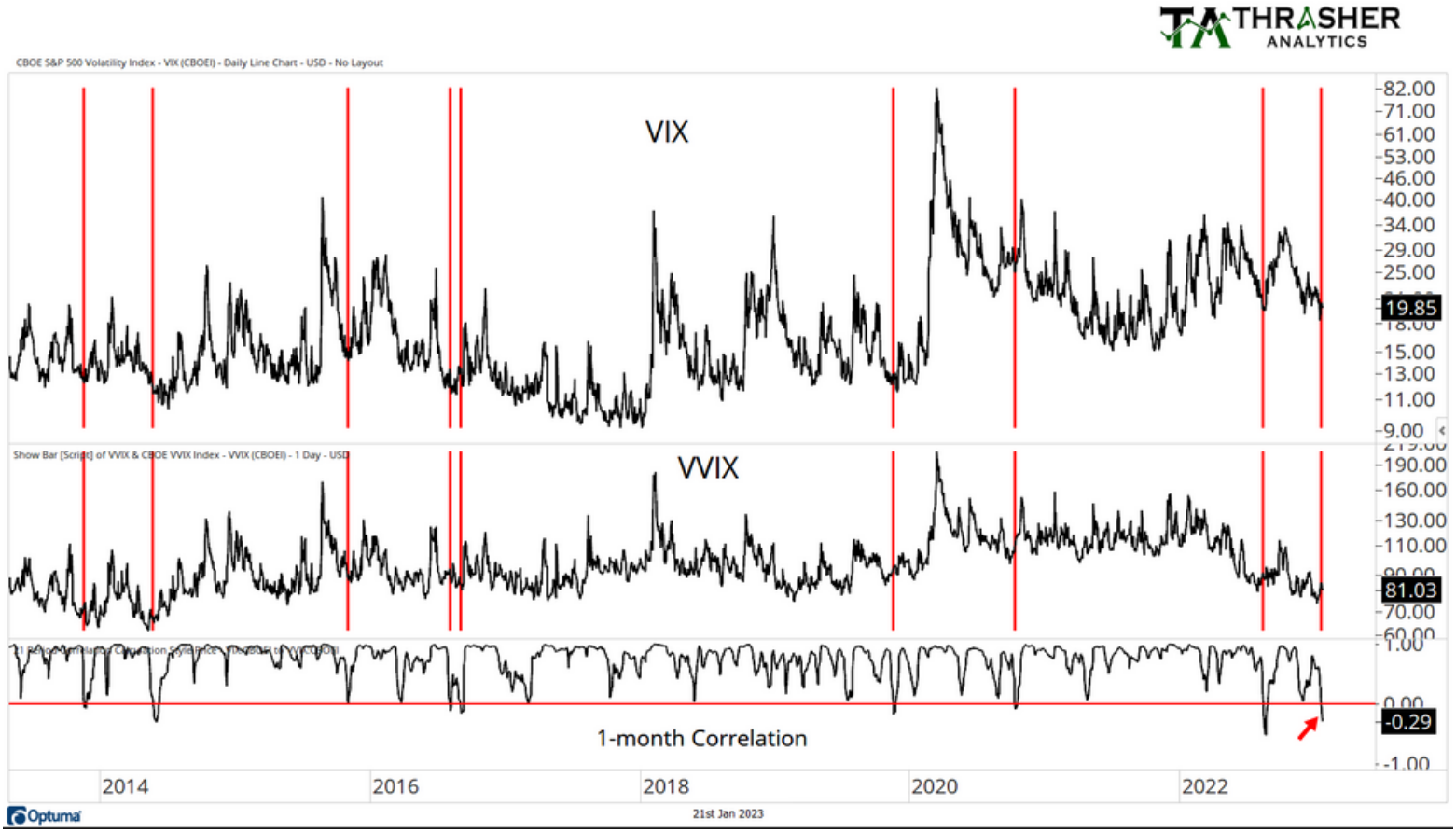
Volatility - Curve

the VIX futures curve remains upward sloping with nearly 10-point difference in 9-day and 1yr contracts. 9-day vol didn't see the same pull back as the rest of the curve on Friday, going from under 16 to over 18 by Friday.



Volatility - Correlation

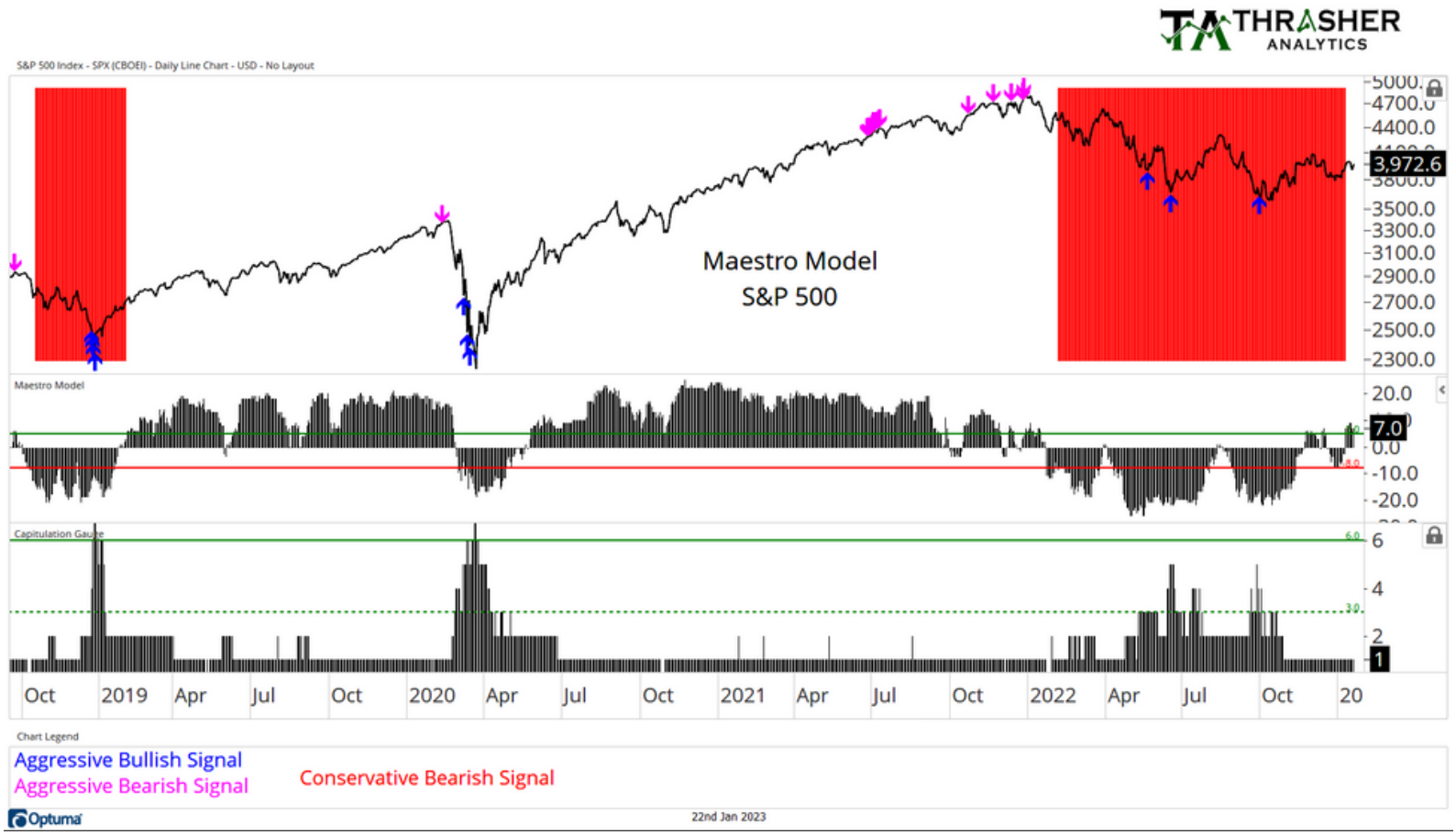
Last week I wrote about the 10-day correlation between VIX and VVIX going negative, now we have a full month of correlation that's turned negative between these two. The chart below shows prior occurrences. Since 2013, only once did we see the VIX continue lower (2014) and once it stayed flat for several weeks (2016 before going negative again ahead of a move higher). The rest of the instances did see vol respond to the break in correlation by moving higher.



Maestro Model

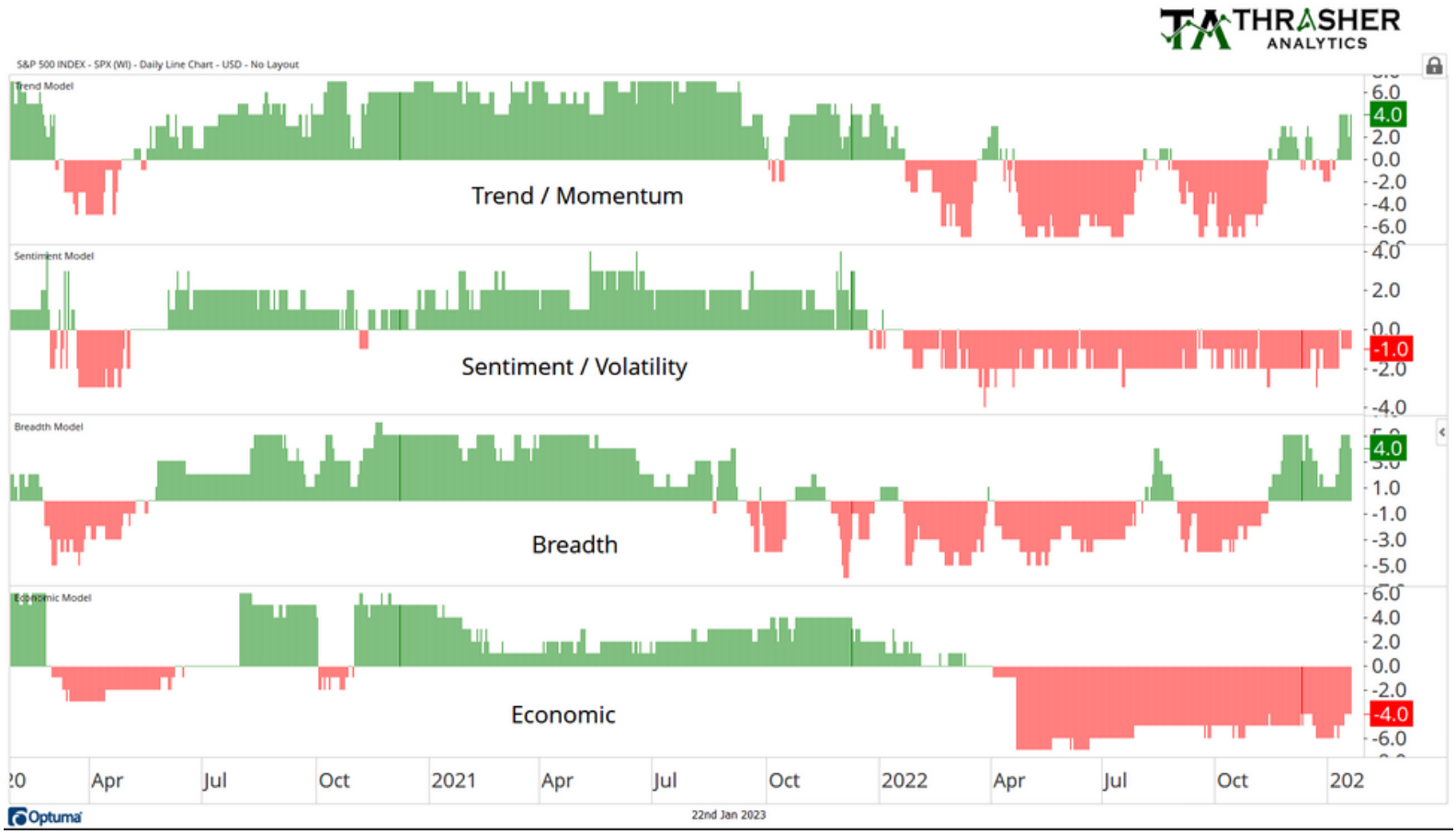
Please be sure to check out the Maestro Model Summary PDF in the Archive on the website.

Small pullback in Maestro Model to +7.



Maestro Model - Categories

Breadth pulled back 1 point and Economic rose 1 point. Sentiment and Trend remained the same from last week.



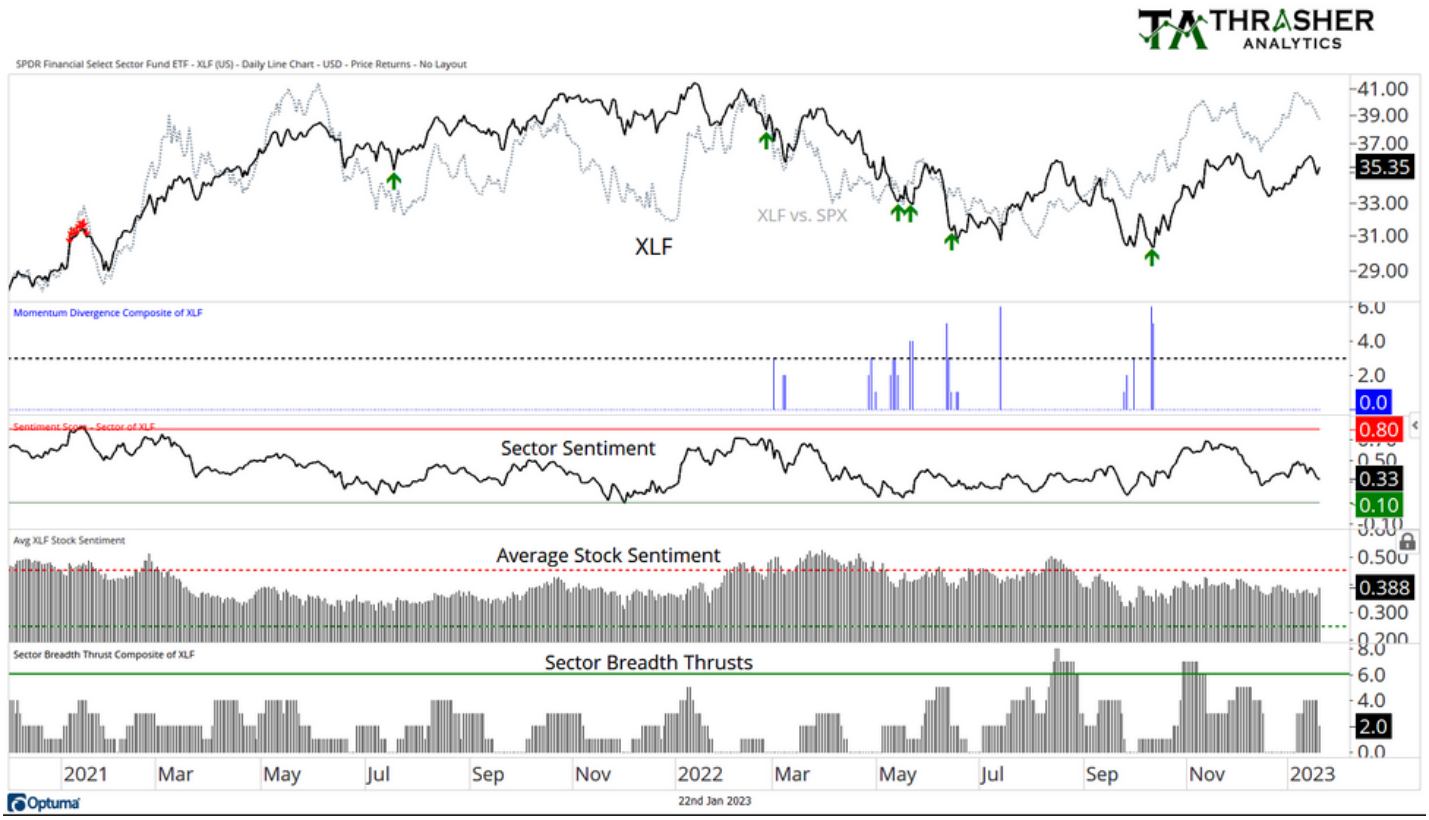
Sentiment Score

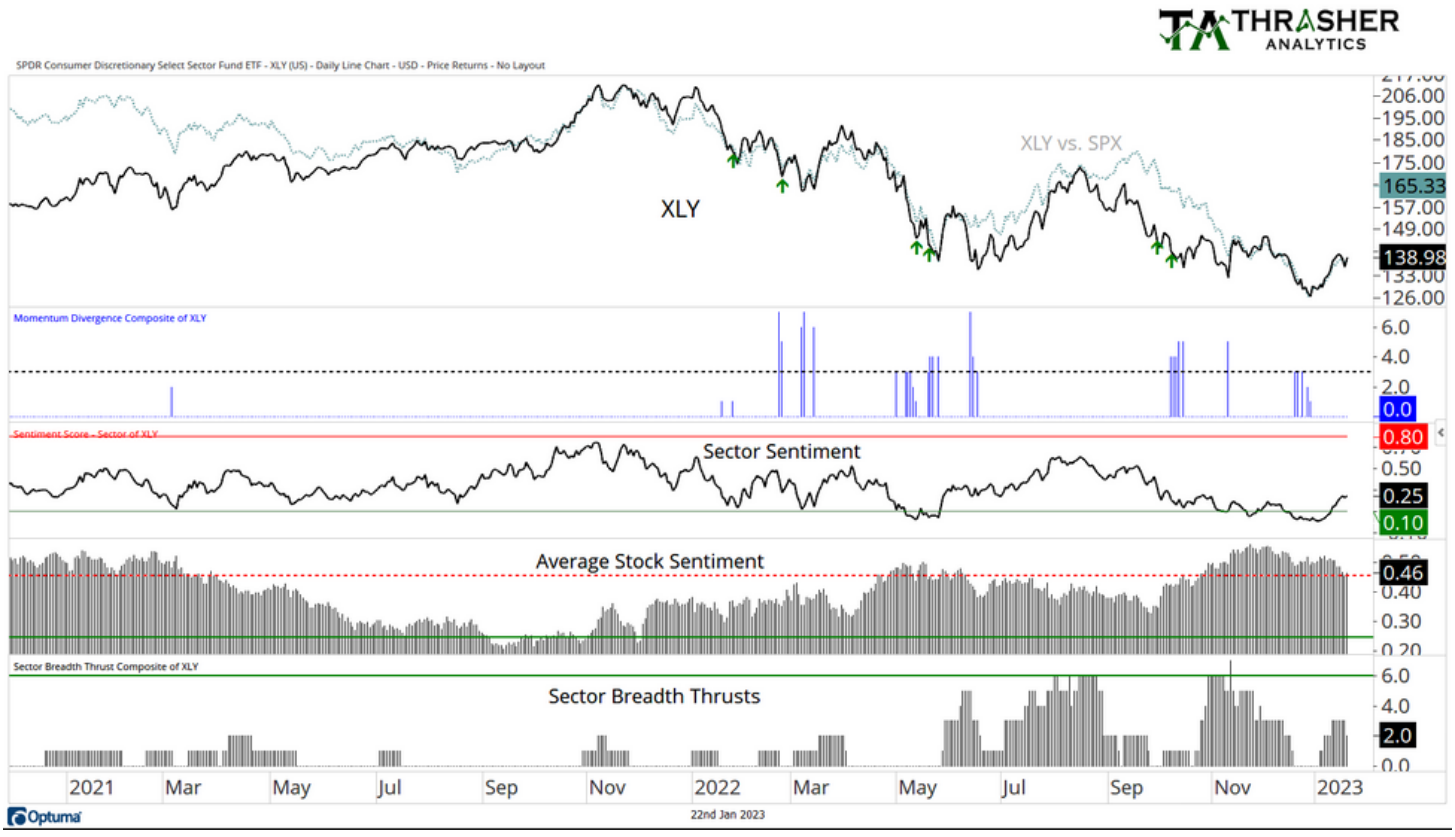
XLK and XLY saw the largest increases in sentiment scores with XLI and XLU seeing the largest decrease.

Daily - Watch List - No Layout

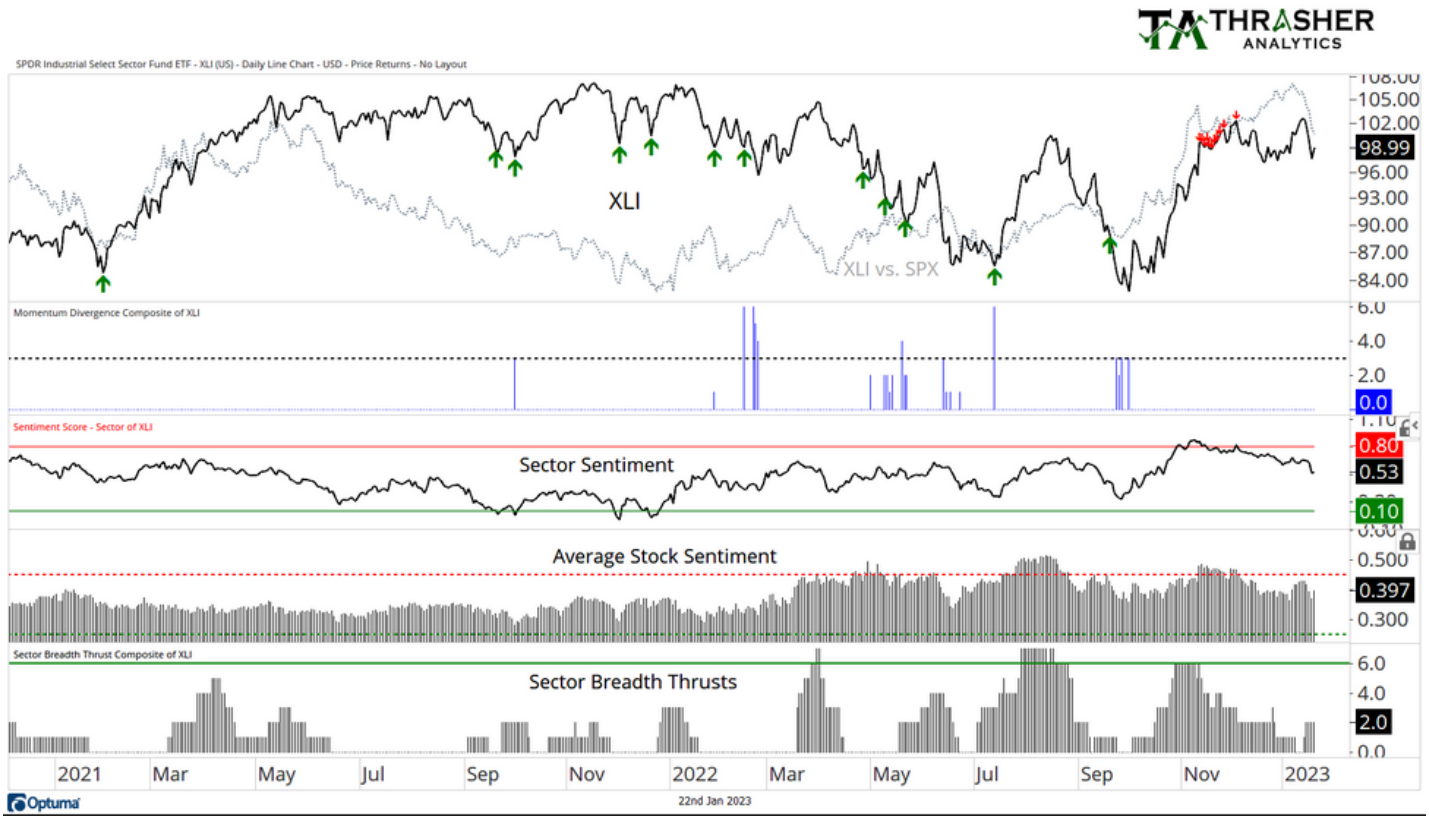
Sector	Ticker	Sector Sentiment	Change in Score	1W Perf	1M Perf	3M Perf
SPDR Materials Select Sector Fund ETF	XLB	0.62	-0.08	-1.21%	6.05%	18.43%
SPDR Communication Services Select Sector ETF	XLC	0.57	0.06	1.43%	12.67%	6.56%
SPDR Technology Select Sector Fund ETF	XLK	0.54	0.14	0.65%	4.56%	8.46%
SPDR Industrial Select Sector Fund ETF	XLI	0.53	-0.13	-3.39%	1.80%	14.68%
SPDR Real Estate Select Sector Fund ETF	XLRE	0.40	-0.05	-0.86%	7.28%	13.91%
SPDR Energy Select Sector Fund ETF	XLE	0.38	0.00	0.59%	6.76%	7.09%
SPDR Utilities Select Sector Fund ETF	XLU	0.35	-0.13	-2.94%	-0.60%	11.37%
SPDR Health Care Select Sector Fund ETF	XLV	0.33	-0.03	-1.14%	-0.39%	8.20%
SPDR Financial Select Sector Fund ETF	XLF	0.33	-0.05	-2.13%	5.40%	13.08%
SPDR Consumer Discretionary Select Sector Fund	XLY	0.25	0.10	-0.52%	7.01%	0.44%
SPDR Consumer Staples Select Sector Fund ETF	XLP	0.18	-0.12	-2.84%	-2.16%	7.00%

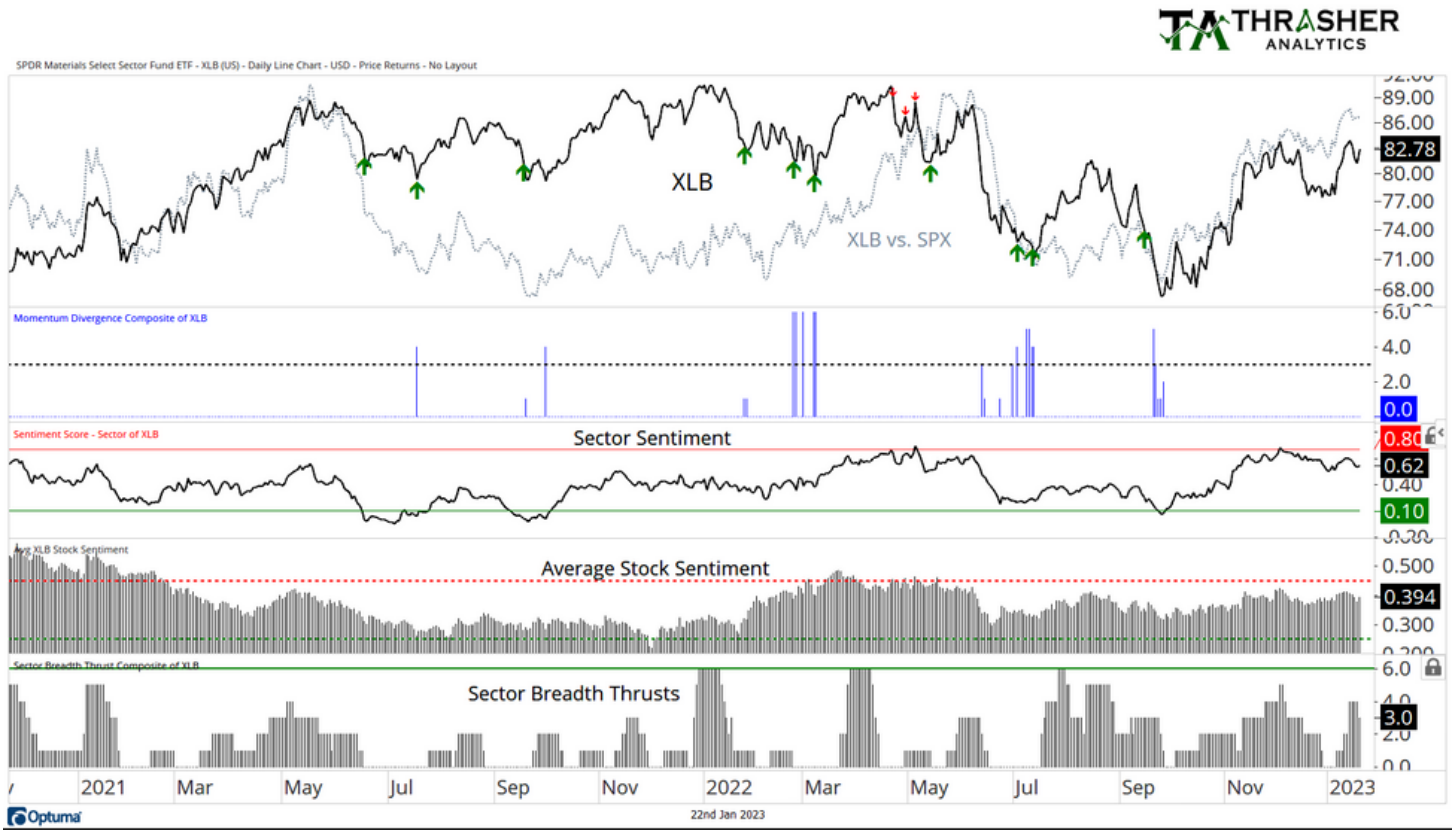
Sentiment Score: XLF & XLY



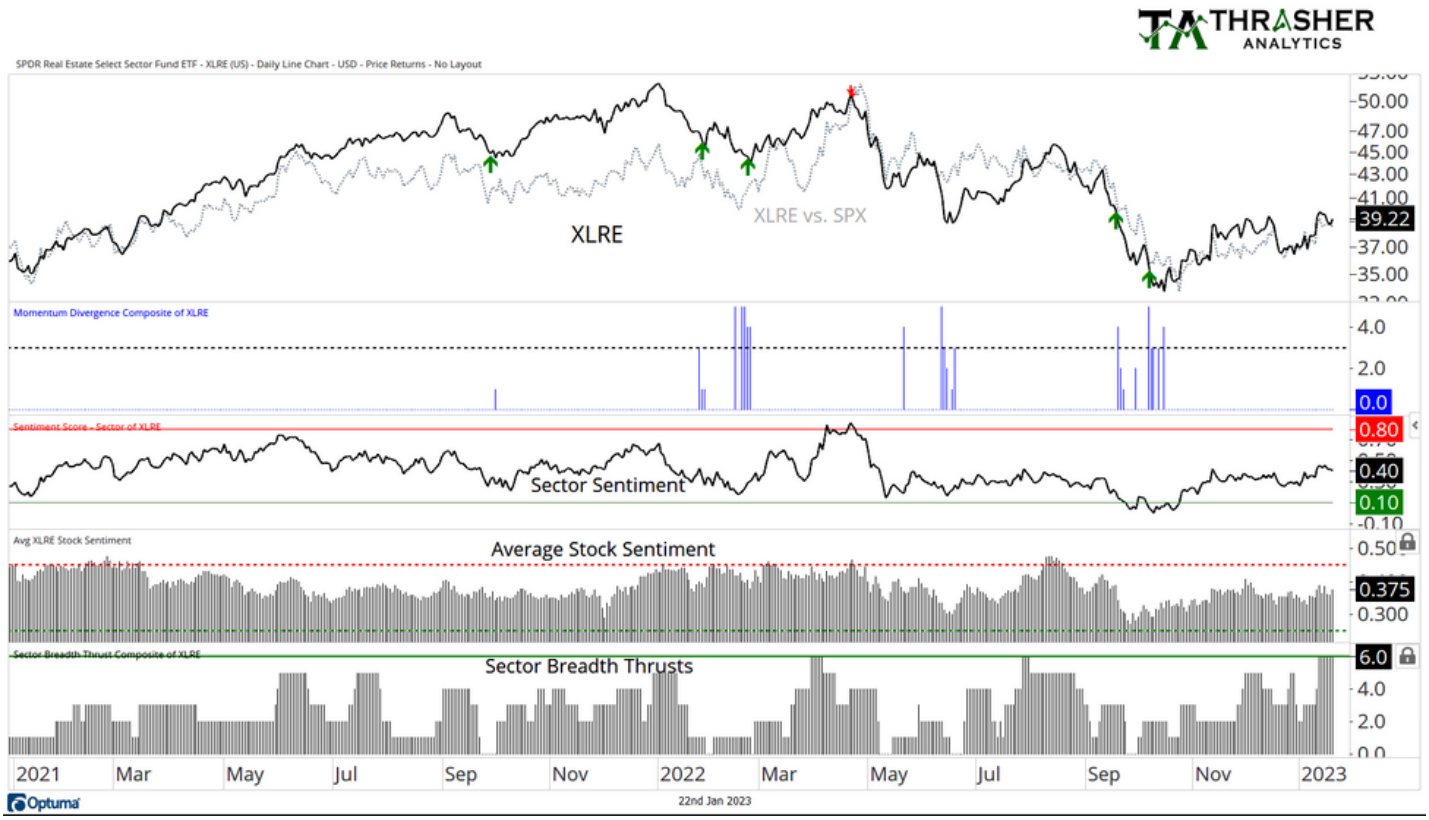


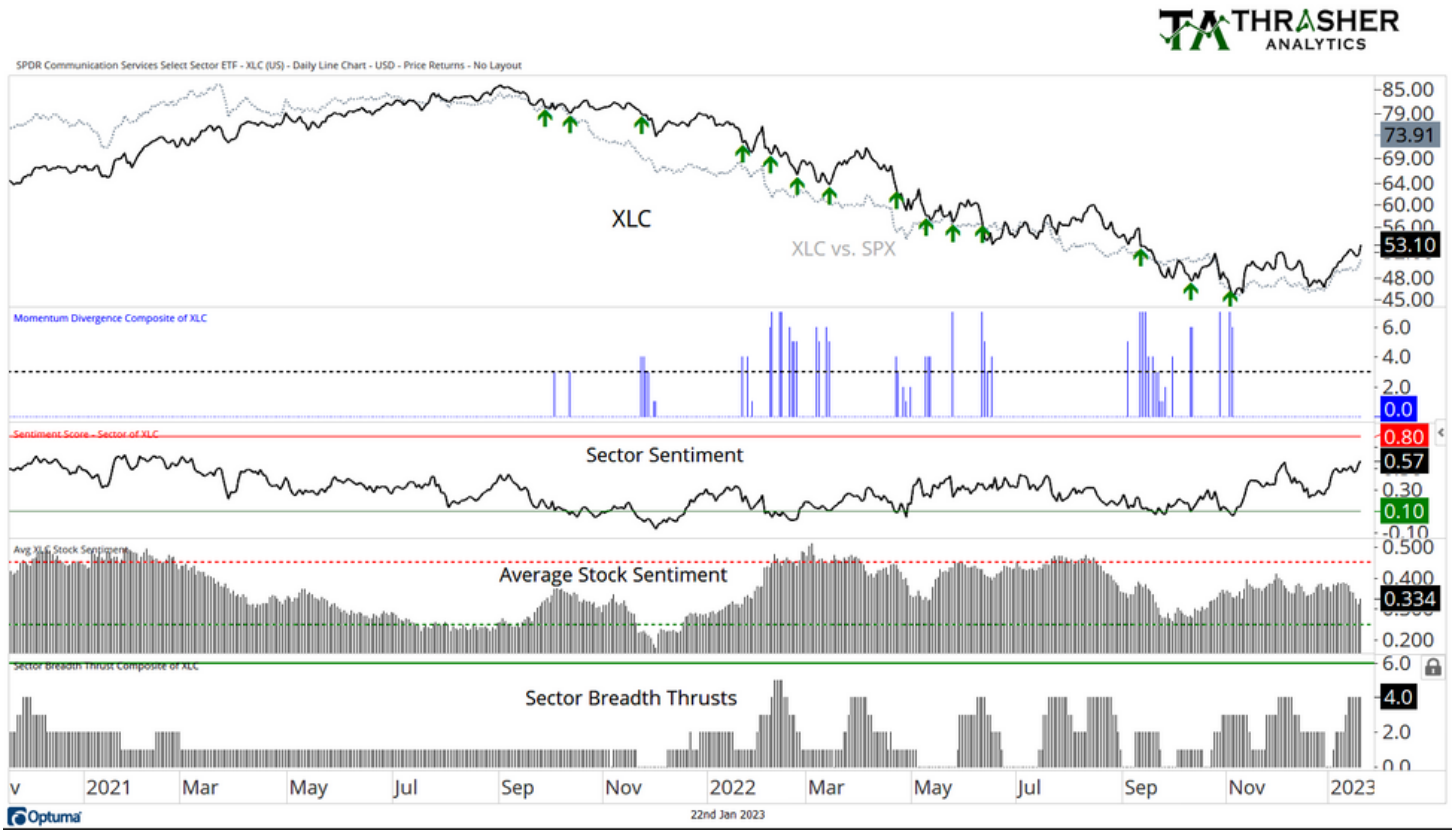
Sentiment Score: XLI & XLB



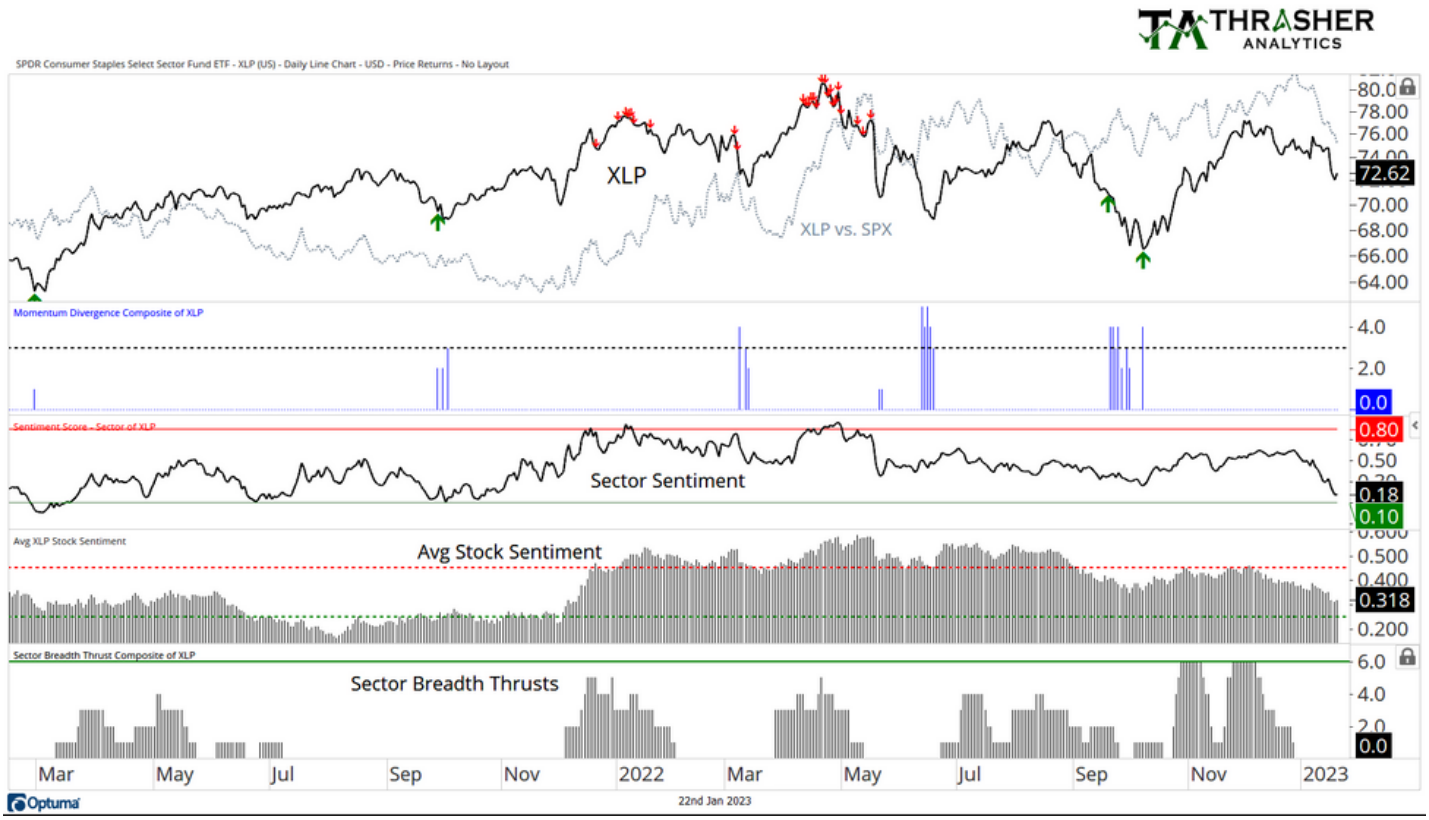


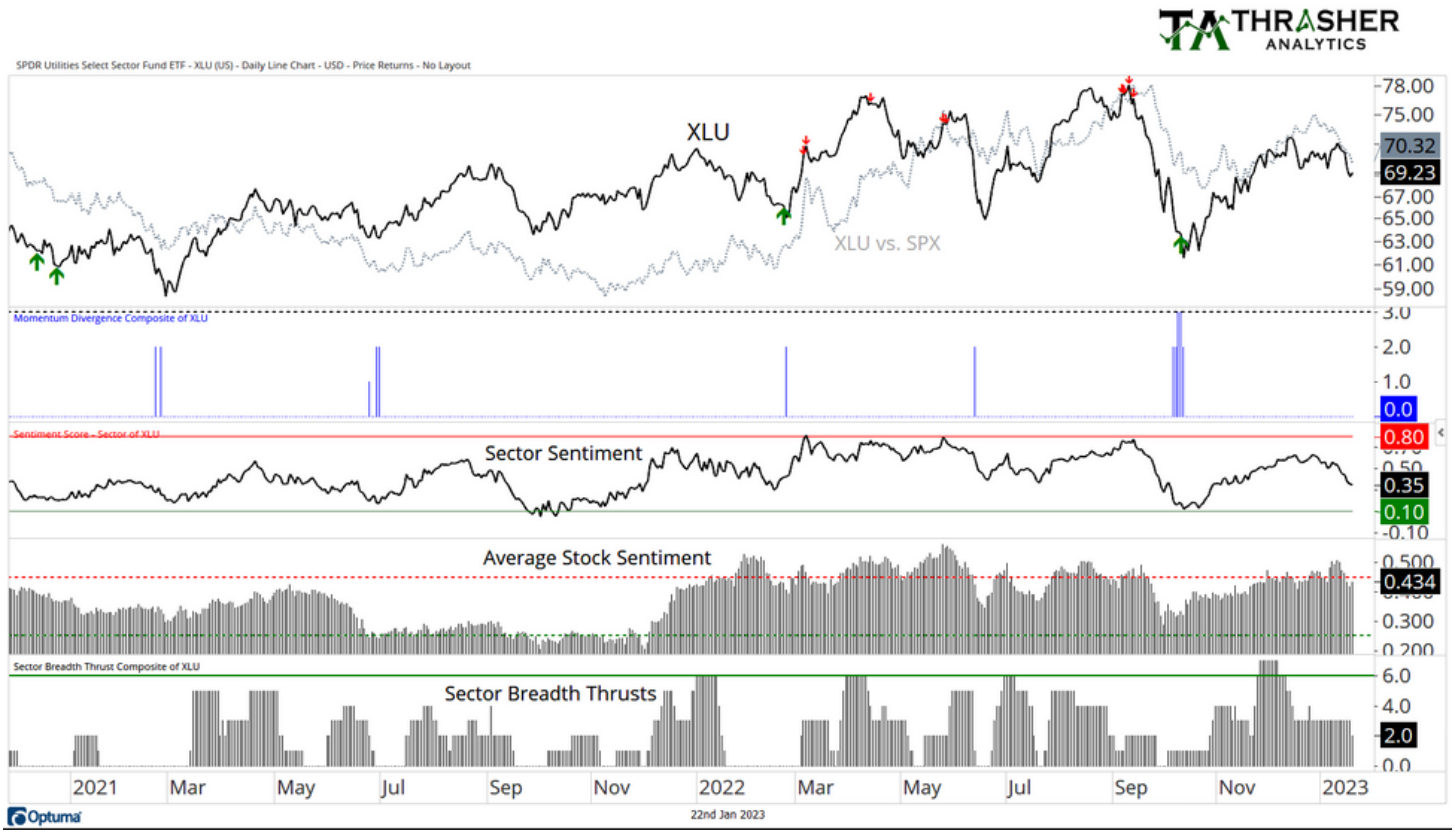
Sentiment Score: XLRE & XLC



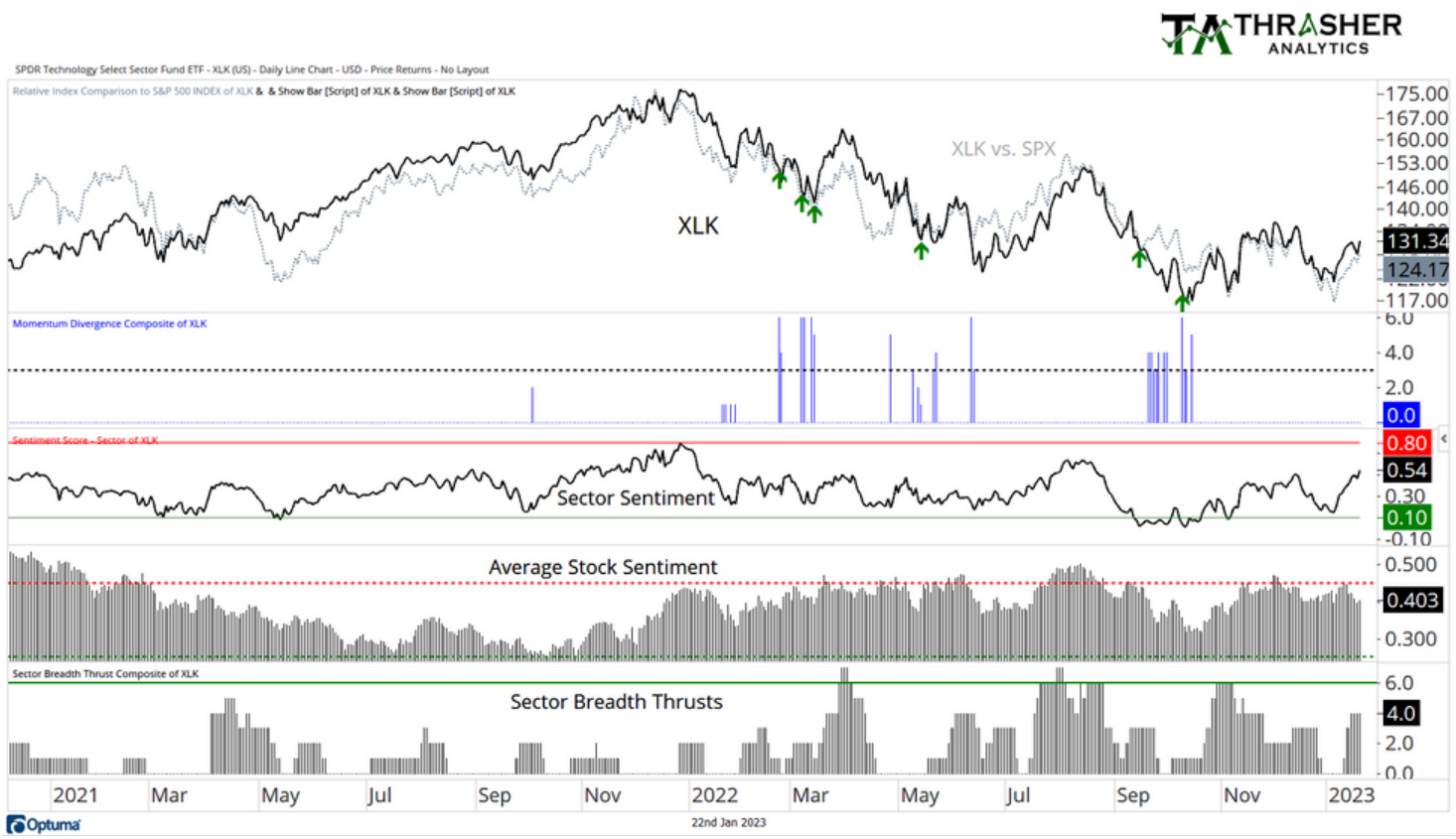


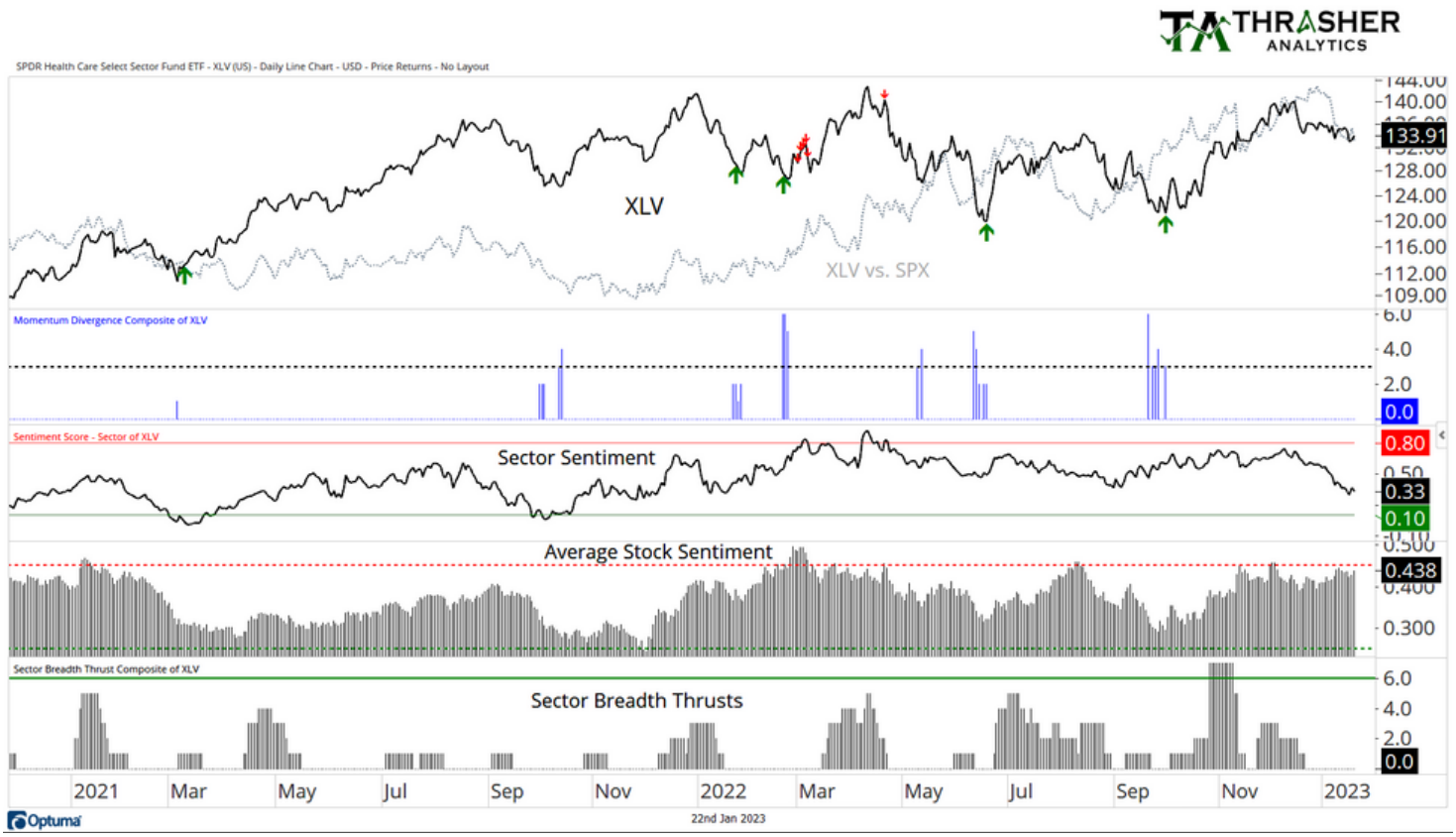
Sentiment Score: XLP & XLU



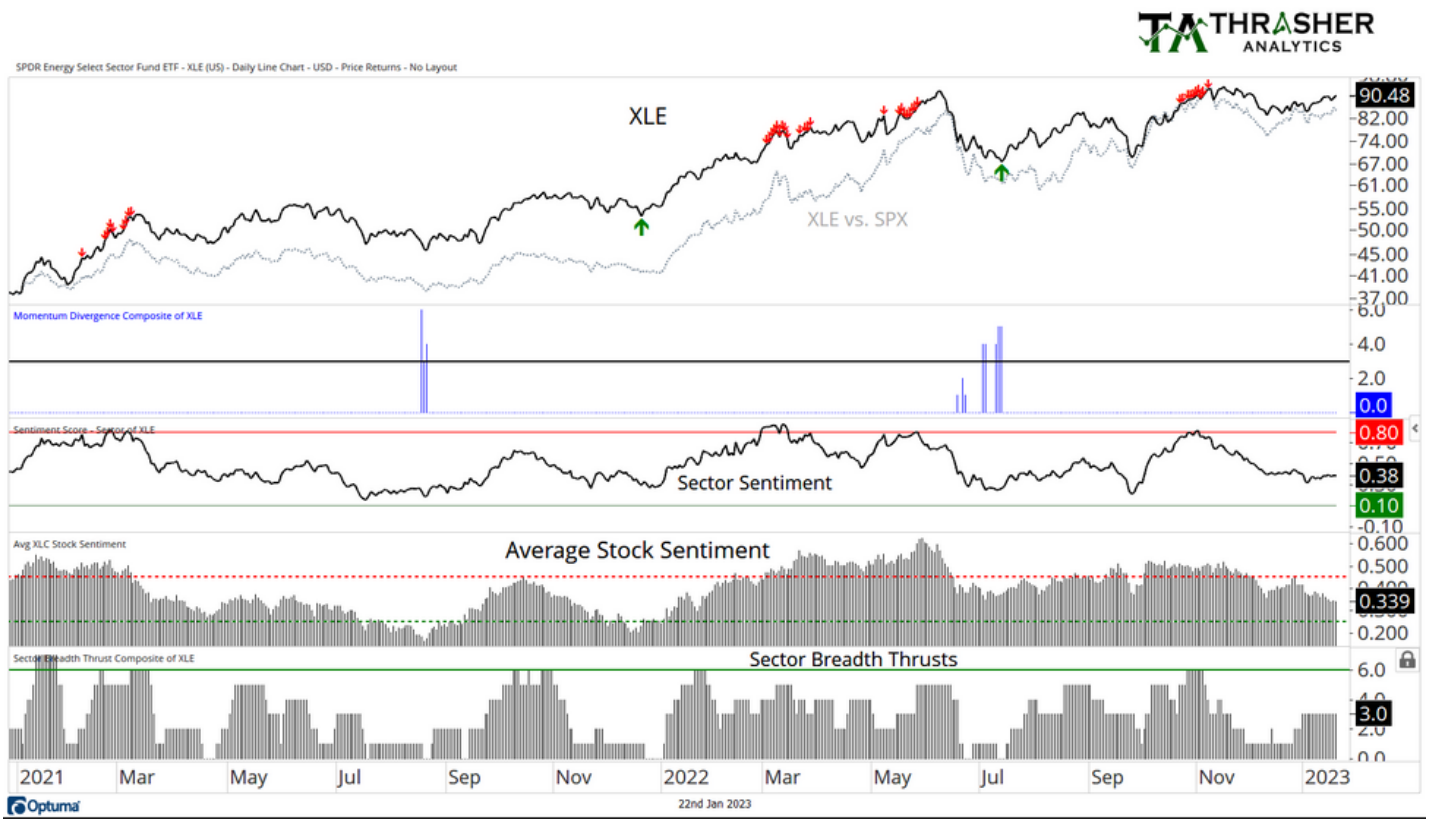


Sentiment Score: XLK & XLV





Sentiment Score: XLE

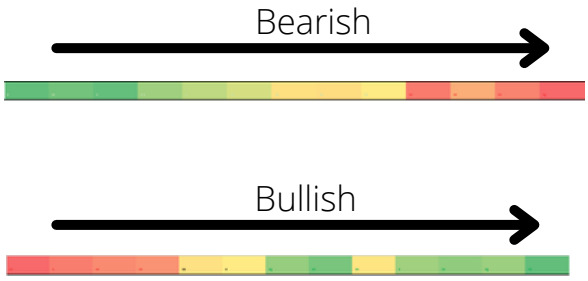


Risk Appetite Ratio

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.

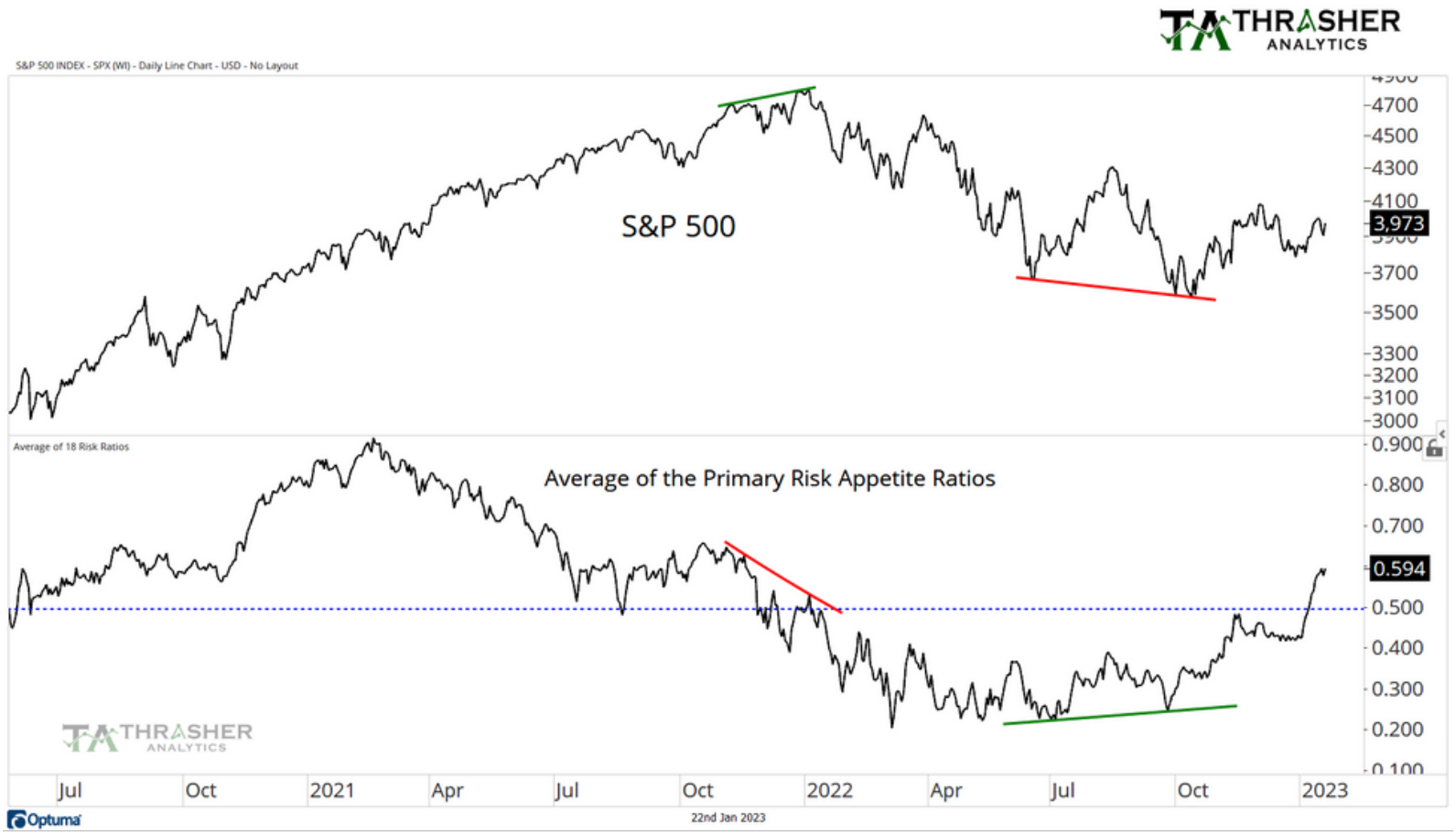
The average Risk Appetite Ratio percentile is at the 59th percentile.

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	0.37	0.36	0.35	0.37	0.40	0.45	0.43	0.45	0.45	0.38	0.32	0.35	0.35	0.43	0.47	0.46	0.44	0.46	0.43	0.51	0.50	0.49	0.45	0.50	0.59	0.63	0.62	0.65	0.65	0.62	0.62	0.63	0.62	0.66	0.72	0.71
EAFE vs. SPX	0.65	0.55	0.62	0.63	0.66	0.74	0.75	0.73	0.79	0.71	0.73	0.77	0.76	0.81	0.86	0.88	0.85	0.89	0.88	0.92	0.93	0.91	0.86	0.95	1.00	1.00	1.00	1.00	0.97	0.93	1.00	1.00	1.00	1.00	1.00	0.94
HY Debt vs. Treasury	0.76	0.79	0.69	0.65	0.65	0.59	0.53	0.54	0.63	0.63	0.63	0.60	0.56	0.58	0.62	0.66	0.68	0.65	0.71	0.75	0.72	0.73	0.77	0.71	0.70	0.68	0.66	0.65	0.71	0.68	0.63	0.66	0.67	0.59	0.59	0.66
Home Construction vs. SPX	0.48	0.46	0.50	0.48	0.48	0.48	0.57	0.55	0.55	0.57	0.59	0.61	0.72	0.73	0.69	0.66	0.67	0.71	0.68	0.69	0.66	0.68	0.66	0.78	0.84	0.88	0.90	0.91	0.92	0.97	0.97	0.98	0.99	1.00	0.93	0.94
Offense vs. Defense Sectors	0.22	0.24	0.24	0.24	0.18	0.13	0.10	0.10	0.11	0.12	0.15	0.11	0.08	0.09	0.06	0.07	0.08	0.01	0.03	0.00	0.00	0.04	0.06	0.03	0.05	0.07	0.11	0.17	0.19	0.24	0.29	0.31	0.32	0.35	0.32	0.38
Broker-Dealer vs. SPX	0.93	0.86	0.86	0.87	0.85	0.87	0.81	0.78	0.83	0.81	0.76	0.70	0.71	0.76	0.77	0.77	0.80	0.83	0.83	0.83	0.87	0.84	0.83	0.87	0.88	0.92	0.92	0.95	0.99	0.92	0.94	0.95	0.92	0.96	0.88	0.82
S&P Growth vs. S&P Value	0.03	0.10	0.11	0.10	0.10	0.07	0.06	0.08	0.08	0.08	0.10	0.10	0.06	0.05	0.06	0.05	0.04	0.02	0.02	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.03	0.05	0.07	0.08
Semiconductor vs. SPX	0.34	0.41	0.41	0.37	0.39	0.37	0.38	0.44	0.44	0.45	0.48	0.44	0.40	0.43	0.38	0.37	0.39	0.31	0.29	0.25	0.25	0.29	0.29	0.28	0.33	0.31	0.37	0.44	0.46	0.45	0.49	0.49	0.51	0.60	0.58	0.63
Consumer Disc. Vs. Staples	0.19	0.20	0.22	0.20	0.19	0.17	0.15	0.17	0.17	0.19	0.21	0.20	0.20	0.17	0.14	0.13	0.15	0.12	0.12	0.11	0.11	0.15	0.16	0.17	0.23	0.27	0.26	0.30	0.35	0.38	0.42	0.44	0.43	0.49	0.46	0.50
Small Cap vs. Utilities	0.29	0.31	0.30	0.33	0.27	0.21	0.22	0.24	0.22	0.19	0.19	0.17	0.14	0.16	0.16	0.17	0.18	0.16	0.15	0.11	0.10	0.15	0.17	0.15	0.16	0.20	0.21	0.19	0.24	0.25	0.34	0.37	0.37	0.40	0.40	0.44
Transports vs. Utilities	0.49	0.48	0.46	0.48	0.40	0.35	0.34	0.34	0.34	0.40	0.39	0.42	0.37	0.40	0.37	0.33	0.34	0.32	0.32	0.29	0.27	0.30	0.31	0.30	0.32	0.35	0.38	0.41	0.41	0.43	0.48	0.49	0.49	0.56	0.55	0.58
Equal Weight vs. Cap Weight	1.00	0.91	0.94	0.94	0.92	0.97	0.97	0.95	0.95	0.95	0.95	0.95	0.98	1.00	0.95	0.95	0.95	1.00	1.00	1.00	0.98	0.97	0.95	1.00	1.00	1.00	1.00	1.00	1.00	0.99	1.00	0.98	0.97	0.98	0.94	0.92
Small cap vs. Large Cap	0.59	0.55	0.53	0.60	0.50	0.49	0.48	0.51	0.46	0.43	0.39	0.39	0.38	0.48	0.42	0.47	0.49	0.50	0.49	0.46	0.43	0.50	0.50	0.49	0.54	0.54	0.54	0.56	0.65	0.64	0.78	0.81	0.82	0.82	0.79	0.77
Equities. vs. VIX	0.41	0.50	0.54	0.59	0.47	0.39	0.37	0.39	0.36	0.29	0.39	0.45	0.35	0.35	0.35	0.39	0.48	0.37	0.43	0.39	0.35	0.40	0.39	0.33	0.39	0.39	0.48	0.44	0.52	0.51	0.65	0.79	0.71	0.62	0.60	0.67
Aussie Dollar vs. Yen	0.60	0.62	0.62	0.63	0.67	0.69	0.69	0.69	0.70	0.66	0.61	0.63	0.41	0.46	0.43	0.48	0.49	0.52	0.56	0.54	0.49	0.46	0.42	0.57	0.53	0.58	0.59	0.59	0.61	0.53	0.48	0.49	0.48	0.47	0.43	0.52
Lumber vs. Gold	0.00	0.01	0.00	0.00	0.00	0.03	0.04	0.02	0.02	0.02	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.02	0.02	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.08	0.08	0.08	0.08
Copper vs. Gold	0.30	0.39	0.36	0.37	0.37	0.39	0.40	0.42	0.39	0.36	0.34	0.38	0.34	0.32	0.34	0.30	0.31	0.32	0.35	0.34	0.36	0.32	0.31	0.24	0.20	0.30	0.32	0.40	0.44	0.51	0.50	0.48	0.50	0.52	0.48	0.49
AVERAGE	0.450	0.455	0.457	0.463	0.442	0.435	0.429	0.436	0.440	0.426	0.425	0.427	0.402	0.424	0.416	0.420	0.432	0.423	0.430	0.425	0.414	0.427	0.420	0.434	0.456	0.477	0.492	0.510	0.535	0.534	0.565	0.581	0.583	0.596	0.576	0.595



Risk Appetite Ratio

Continued to see good improvement in many of the risk ratios with the average now ticking up to the 59th percentile.



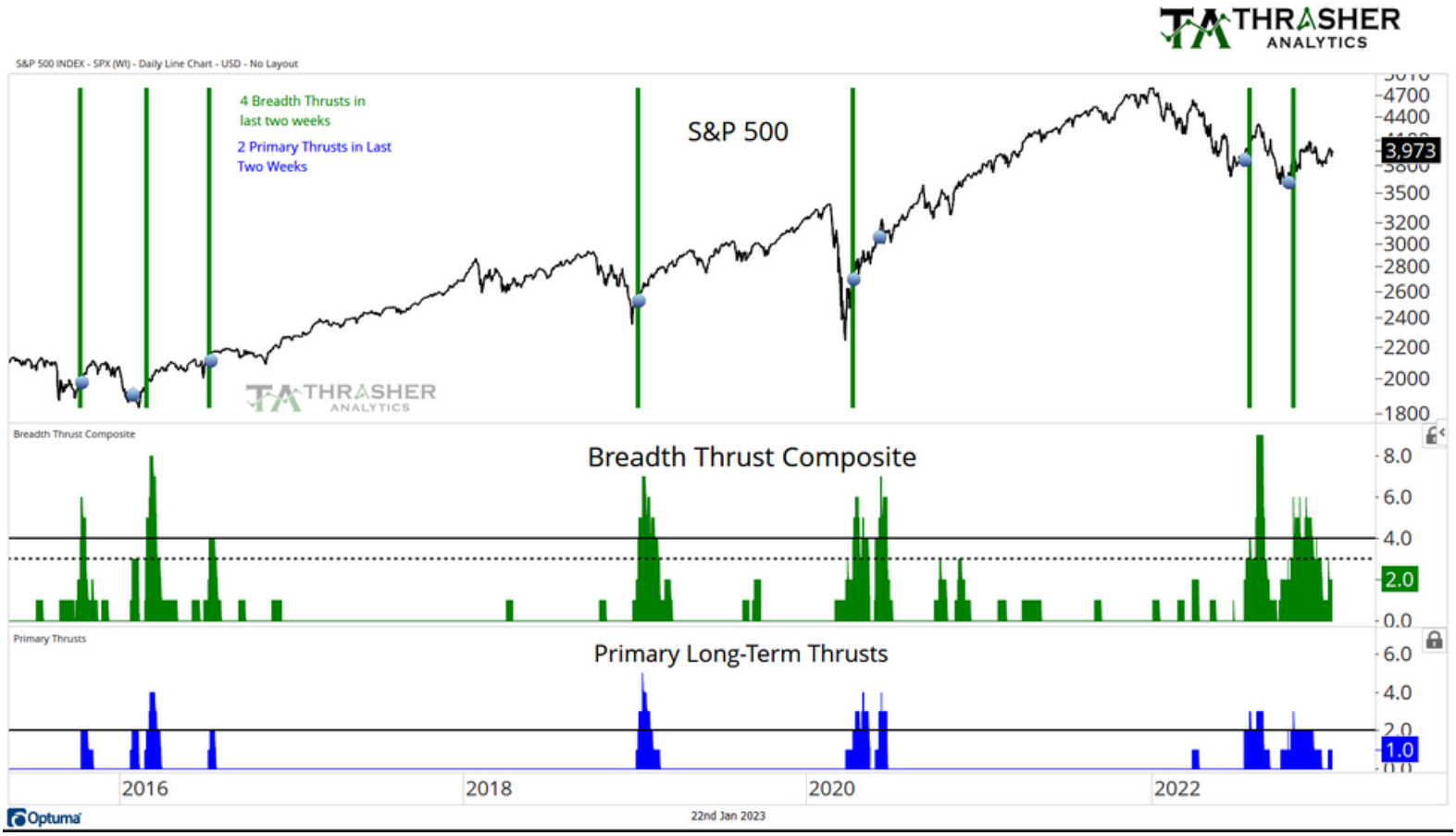
Equities - S&P 500 Daily

The S&P 500 pulled back last week but recovered a chunk of what was lost on Friday as the S&P 500 closed a few points above the 200-day Moving Average. The short-term dip saw the index come test the high-end of the range from late-December/early January at 3900 which held as support. As I wrote last week, 4100 is a key level bulls need to recover and as I'll show later in the letter, we have well defined support and resistance levels on both the daily and weekly timeframes for the large cap index.

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.

Thrust count sits at +2.



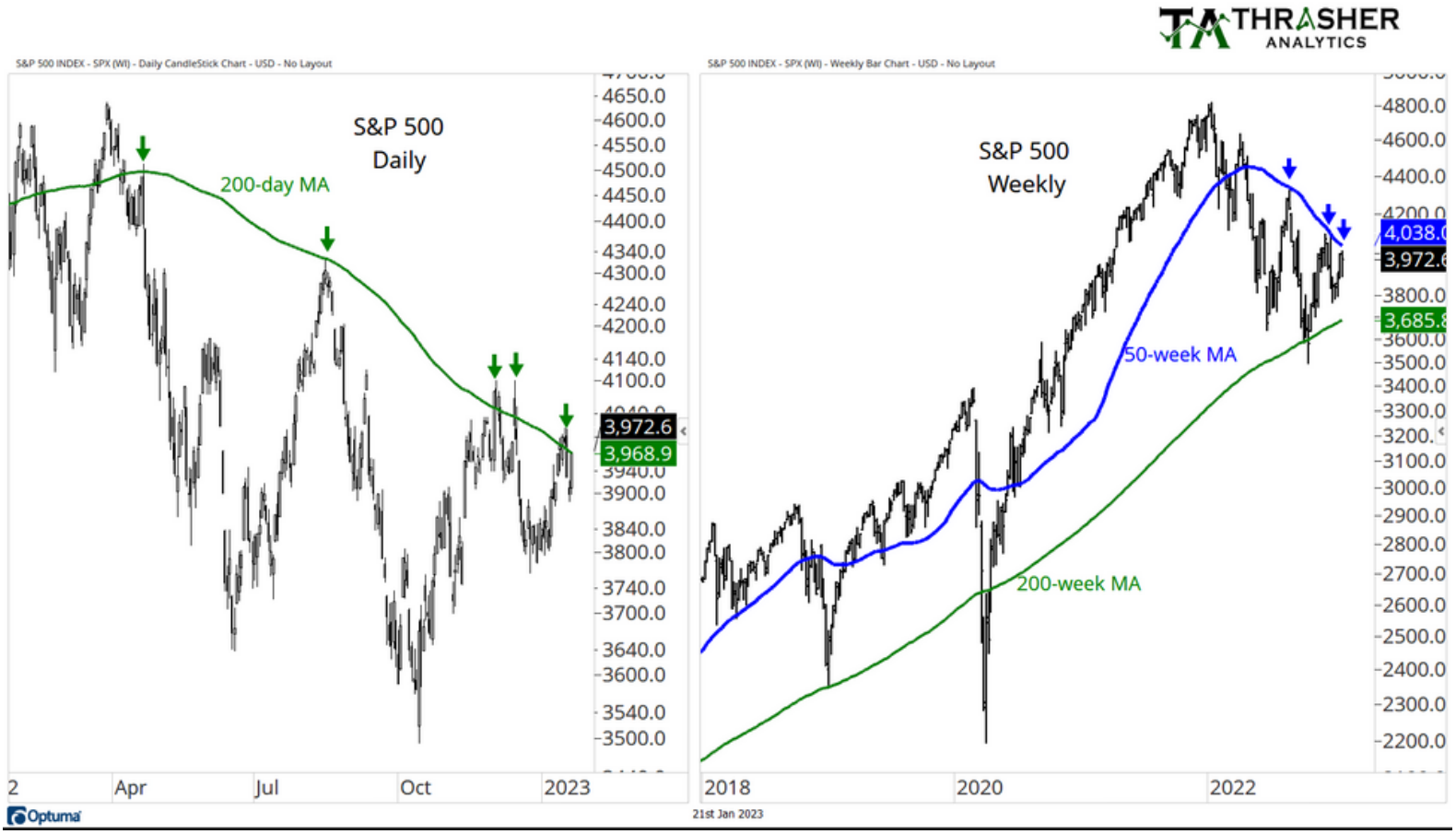
Equities - Breadth

Below is a table showing the changes in breadth data over the last 35 days. This provides insight into whether bullish or bearish data is improving or declining.

	35 Days Ago	30 Days Ago	25 Days Ago	20 Days Ago	15 Days Ago	10 Days Ago	5 Days Ago	Current
	Moving Average Breadth							
S&P 500 % above 200-day MA	56.06	55.47	61.43	45.13	45.33	46.92	62.10	58.25
Nasdaq 100 % above 200-day MA	46.08	46.08	54.90	41.58	35.64	37.62	55.45	53.47
S&P 500 % above 50-day MA	85.89	77.73	80.72	48.91	39.96	42.74	75.99	60.83
Nasdaq 100 % above 50-day MA	75.49	74.51	74.51	48.52	31.68	28.71	64.36	55.45
S&P 500 % above 20-day MA	78.93	45.92	65.01	10.93	15.51	44.33	83.33	67.79
Nasdaq 100 % above 20-day MA	66.67	45.10	62.75	14.85	5.94	30.69	76.24	71.29
	Bullish Breadth							
S&P 500 % RSI(14) > 70	2.19	1.99	3.38	0.20	0.00	1.79	8.93	4.17
Nasdaq 100 % RSI(14) > 70	2.94	5.88	3.92	0.00	0.00	0.00	7.92	3.96
S&P 400 % New 52 week highs	0.25	0.25	2.79	0.00	0.25	0.51	3.29	1.27
S&P 600 % New 52 week highs	0.85	0.68	2.72	1.02	0.34	1.19	3.40	1.02
S&P 500 % New 52 week highs	0.40	0.40	3.78	0.20	1.59	1.59	2.58	0.20
Nasdaq 100 % New 52 week highs	1.96	0.00	5.88	0.00	0.00	0.99	0.00	0.00
S&P 500 % New 6 month highs	1.79	1.39	17.10	0.40	2.58	4.37	12.70	1.99
Nasdaq 100 % New 6 month highs	1.96	1.96	20.59	0.00	0.99	1.98	4.95	0.99
	Bearish Bearish							
S&P 500 % RSI(14) < 30	0.00	0.20	0.40	2.98	2.58	2.78	0.79	2.19
Nasdaq 100 % RSI(14) < 30	0.00	0.98	0.98	5.94	8.91	6.93	0.00	0.99
S&P 400 % New 52 week lows	1.01	1.77	0.00	2.54	2.03	1.27	0.00	0.25
S&P 600 % New 52 week lows	1.36	1.70	1.02	4.76	4.42	1.87	0.34	0.34
S&P 500 % New 52 week lows	0.40	1.79	0.00	2.39	0.99	1.39	0.20	0.80
Nasdaq 100 % New 52 week lows	1.96	0.98	0.98	3.96	5.94	4.95	0.99	0.00
S&P 500 % New 6 month lows	0.40	1.79	0.00	3.18	1.39	1.99	0.40	1.59
Nasdaq 100 % New 6 month lows	2.94	1.96	0.98	6.93	6.93	4.95	0.99	0.99

Equities - Support/Resistance

Taking a step back and looking at simple charts of the daily and weekly timeframes for the S&P 500, we can clearly see some of the major resistance and support levels based on the heavily watched 200-period and 50-period moving averages. Everyone is keeping an close eye on the 200-day moving average (left chart) but the 50-week moving average has also been importance since the market turned lower last year, acting as resistance three times in the last twelve months. It currently resides just above 4,000 and the 200-week MA was excellent support in 2018 and again last year. These are levels we want to continue to monitor. 4100 has been an area I've discussed several times and if we breach that, it would likely also mean we're above the 50-week MA as well, which would be bullish and a change in character for the market.



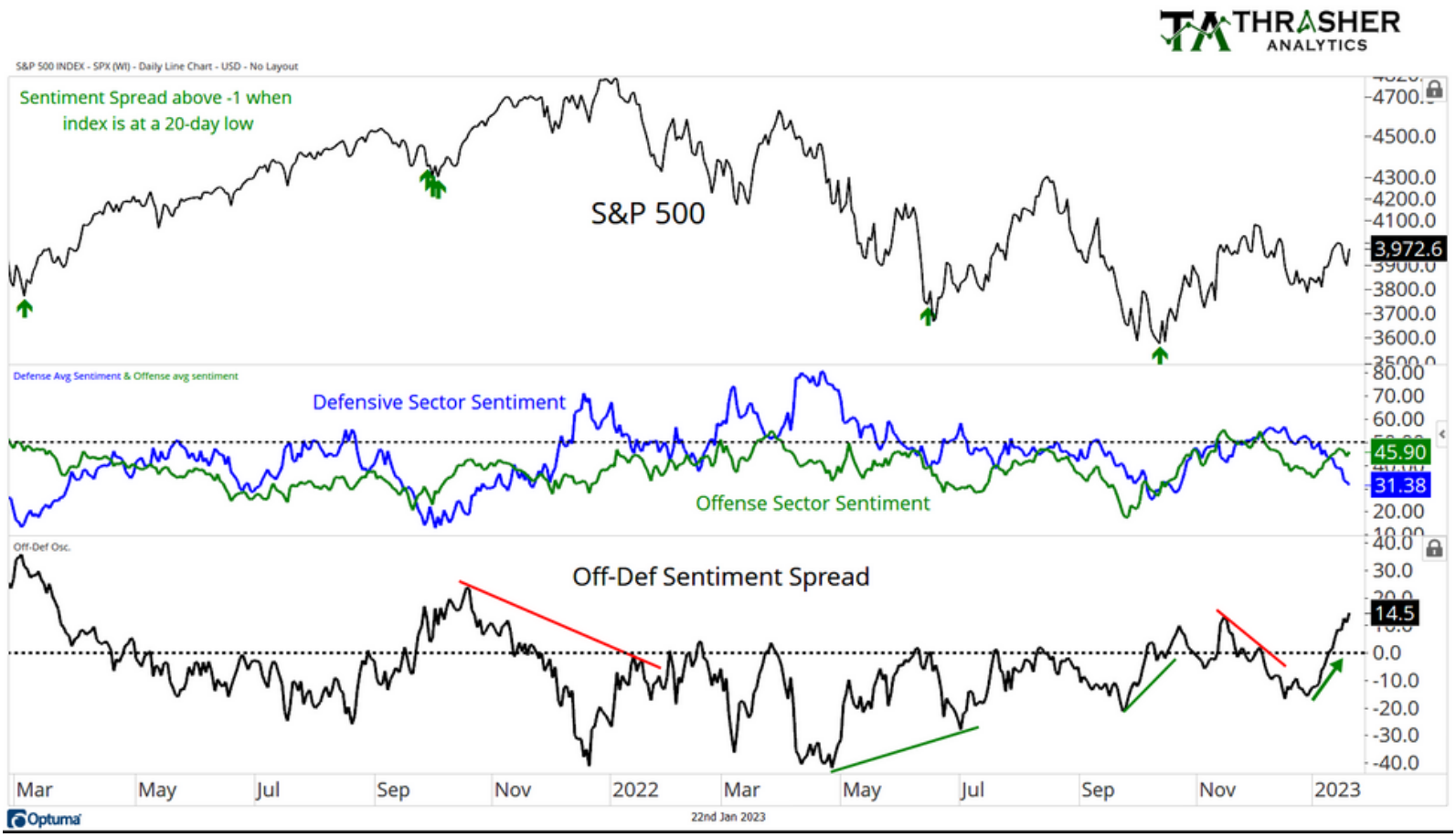
Equities - Bearish Seasonality

The January trifecta that's highlighted in the Stock Traders Alemannic, which looks at the Santa Claus Rally, the first 5-days of January and the full month of January as a barometer for how the market will perform is tracked by many on Wall Street and so far, 2 of the 3 are positive (bullish). One less followed but I'd argue just as important (based on its track record) is the Whaley Turn of Year (ToY) seasonal study. This was developed by fellow Dow Award winner, Wayne Whaley (the same Whaley behind the popular Whaley Breadth Thrust). Wayne wrote that how the market performed from Nov. 19th through January 19th had a excellent track record for predicting if the next twelve months would be positive or negative. Steve Deppe, CMT has done a great job discussing this each year and this current go around wasn't positive. The market closed lower -1.68%. When negative, the market has been positive just 35.3% of the time with an average return of -4.22% over the following year. You can see prior instances on the table below (sourced from Steve).

#	1/19 of Year:	Whaley "TOY Barometer"	SPX FWD 12-Month Return
1	2023	-1.68%	?
2	2022	-3.52%	-13.99%
3	2019	-0.74%	24.67%
4	2016	-9.60%	20.32%
5	2015	-1.43%	-6.83%
6	2008	-7.54%	-35.85%
7	2002	-2.04%	-20.03%
8	2001	-1.84%	-16.01%
9	1990	-0.72%	-2.04%
10	1982	-3.92%	25.26%
11	1981	-3.37%	-13.69%
12	1978	-5.49%	10.72%
13	1974	-5.11%	-25.74%
14	1970	-6.51%	4.58%
15	1969	-3.87%	-12.13%
16	1962	-4.00%	-5.19%
17	1957	-1.43%	-7.93%
18	1956	-3.99%	2.10%
		Average:	-4.22%
		Median:	-6.83%
		Min:	-35.85%
		Max:	25.26%
		% Higher:	35.29%

Equities - Sector Sentiment

Offense sector sentiment continues to have a widening spread vs. defensive sentiment, which has been a result more of the drop in sentiment for defensive sectors than an absolute rise in offense sector sentiment. Both categories are still sub-50 but this is the highest the spread has been since 2021.



ETF Fund Flow

XLB, XLI, and XLRE have seen the largest increase in net flow as a percent of AUM over the last month with XLK and XLU seeing the largest outflows as a percent of AUM.

THRASHER ANALYTICS

Daily - ETF Flows - Fund Flows Layout

Name	Ticker	Net Flows YTD	Net Flows 3 Month	Net Flows 1 Month	1 Month Flow % of AUM
– Bond ETFs					
iShares 10-20 Year Treasury Bond ETF	TLH	809,360,523	2,342,931,458	942,796,832	13.02%
iShares 3-7 Year Treasury Bond ETF	IEI	583,552,802	228,429,839	652,536,157	5.16%
iShares 20+ Year Treasury Bond ETF	TLT	2,463,888,081	5,427,635,071	1,410,884,224	4.47%
iShares iBoxx $ Investment Grade Corporate Bond ETF	LQD	2,411,662,659	3,771,712,331	1,597,933,676	4.04%
iShares 7-10 Year Treasury Bond ETF	IEF	510,394,216	1,772,666,204	492,717,668	2.03%
iShares 1-3 Year Treasury Bond ETF	SHY	48,097,814	-971,993,677	259,310,093	0.93%
iShares TIPS Bond ETF	TIP	24,944,582	-3,369,620,109	-221,396,541	-0.94%
– SPDR Equity ETFs					
SPDR Materials Select Sector Fund ETF	XLB	402,564,108	83,422,832	313,493,418	5.34%
SPDR Industrial Select Sector Fund ETF	XLI	629,827,456	764,269,791	364,814,326	2.62%
SPDR Real Estate Select Sector Fund ETF	XLRE	58,754,425	149,050,633	101,081,216	1.94%
SPDR Energy Select Sector Fund ETF	XLE	-21,536,079	-655,363,621	340,707,568	0.81%
SPDR Communication Services Select Sector ETF	XLC	228,774,577	361,594,427	27,059,223	0.31%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	171,371,653	-323,797,064	-13,164,657	-0.10%
SPDR Health Care Select Sector Fund ETF	XLV	-270,733,703	1,455,766,198	-84,556,250	-0.21%
SPDR Consumer Staples Select Sector Fund ETF	XLP	24,068,590	1,365,327,751	-91,967,663	-0.55%
SPDR Financial Select Sector Fund ETF	XLF	142,907,768	1,189,836,499	-279,476,286	-0.87%
SPDR S&P 500 ETF	SPY	53,310,981	298,475,211	-4,457,853,558	-1.23%
SPDR Technology Select Sector Fund ETF	XLK	-646,868,763	-111,847,335	-867,938,272	-2.25%
SPDR Utilities Select Sector Fund ETF	XLU	-144,752,386	-555,959,980	-397,165,037	-2.52%

ETF Fund Flow - XLK

One sector's fund flow that stood out this week was XLK, which saw a good bounce over the last couple of weeks and is sitting (again) just under its 200-day moving average. While the sector has shown both relative and absolute strength, the ETF has seen fund flow head for the exits. Note the bottom panel which shows net flow as a % of AUM which finished Thursday (the data has one day lag) at -2.3%. The 2nd panel, which shows daily flows, has also been negative almost every day for the last two weeks. While it's been encouraging seeing the improvement in the tech sector, it doesn't appear traders/investors are rushing to jump back in to the XLK ETF at this very moment.

Sector Performance

THRASHER ANALYTICS

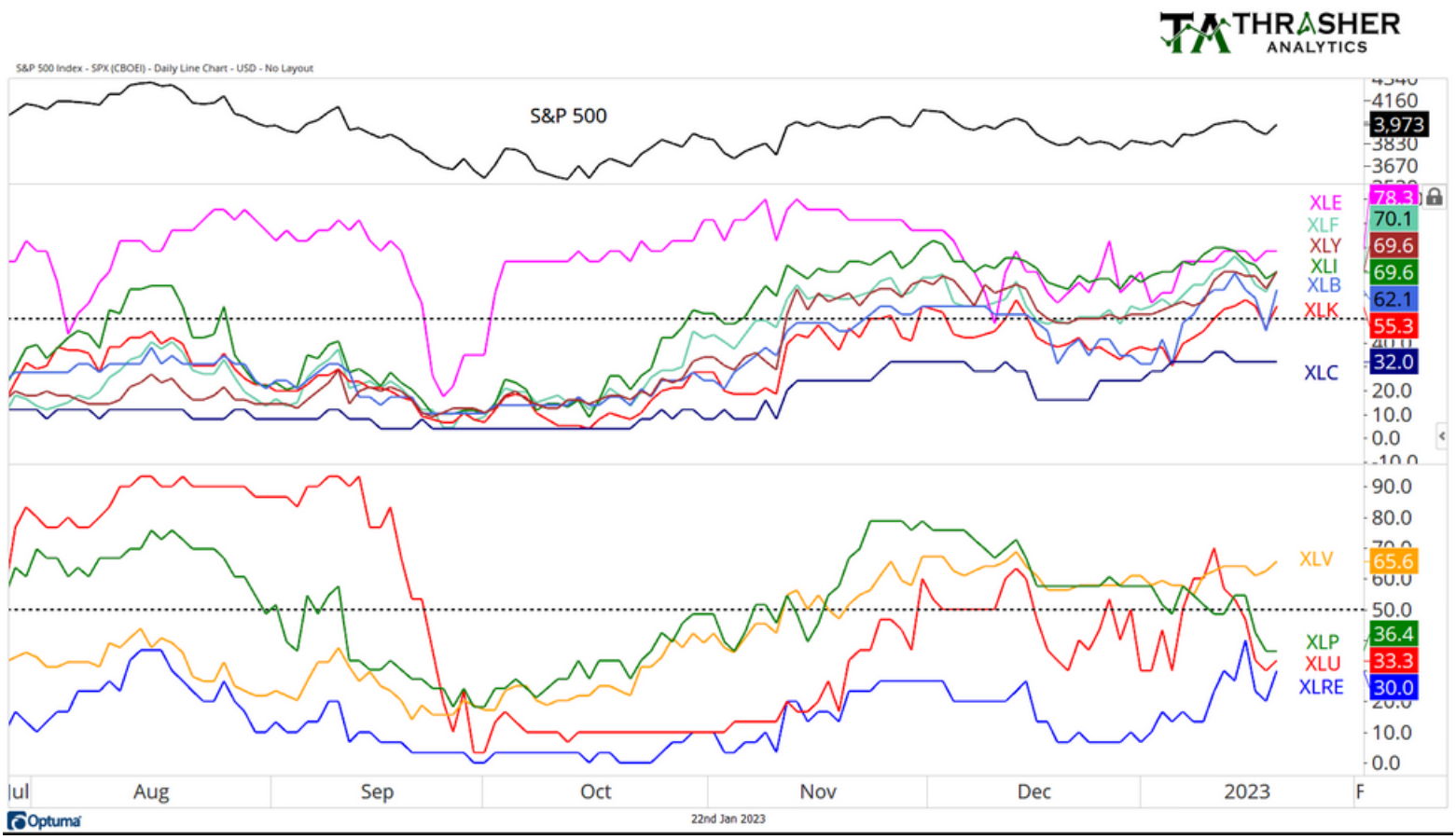
Daily - Performance - No Layout

Ticker	Name	2023	YTD Rel% to SPX	1W %	1M %	3M%	6M%	% from 52Wk High	% from 52Wk Low	% From 20MA	% From 50MA	% From 200MA
– Index			AVG: 1.67%					AVG: 12.63%	AVG: 14.84%		AVG: 1.42%	
NDY	NASDAQ 100 Index	6.21%	-14.58%	0.67%	4.94%	5.18%	-6.60%	23.89%	11.29%	4.33%	1.79%	-3.69%
SPX	S&P 500 INDEX	3.47%	0.00%	-0.66%	3.95%	8.37%	0.32%	14.33%	13.78%	2.15%	1.11%	0.09%
MID	S&P Midcap 400 Index	5.27%	8.01%	-0.87%	6.57%	12.94%	6.63%	8.00%	17.04%	2.98%	2.66%	4.78%
SML	S&P SmallCap 600 Index	5.69%	4.71%	-1.25%	6.42%	11.09%	2.54%	10.11%	15.64%	3.16%	2.17%	2.87%
DJI	Dow Jones Industrial Average	0.69%	10.19%	-2.70%	1.60%	10.03%	4.71%	6.84%	16.45%	-0.13%	-0.62%	3.11%
– Sectors			AVG: 10.38%					AVG: 14.97%	AVG: 19.52%		AVG: 1.16%	
XLC	SPDR Communication Services Select Sector ETF	10.65%	-17.99%	1.43%	12.67%	6.56%	-8.50%	30.65%	18.37%	6.57%	7.03%	-2.23%
XLK	SPDR Technology Select Sector Fund ETF	5.54%	-9.37%	0.65%	4.56%	8.46%	-4.28%	19.97%	16.26%	3.99%	1.61%	-1.65%
XLE	SPDR Energy Select Sector Fund ETF	3.44%	95.59%	0.59%	6.76%	7.09%	23.91%	4.47%	51.20%	3.39%	2.36%	11.09%
XLY	SPDR Consumer Discretionary Select Sector Fund	7.60%	-18.44%	-0.52%	7.01%	0.44%	-8.67%	27.69%	10.30%	4.57%	1.29%	-7.19%
XLRE	SPDR Real Estate Select Sector Fund ETF	6.20%	-9.18%	-0.86%	7.28%	13.91%	-5.52%	23.05%	18.40%	3.32%	3.01%	-4.03%
XLV	SPDR Health Care Select Sector Fund ETF	-1.43%	14.03%	-1.14%	-0.39%	8.20%	4.34%	6.63%	12.77%	-0.84%	-1.36%	2.25%
XLB	SPDR Materials Select Sector Fund ETF	6.57%	9.61%	-1.21%	6.05%	18.43%	11.05%	9.52%	23.83%	3.28%	2.82%	5.34%
XLF	SPDR Financial Select Sector Fund ETF	3.36%	8.61%	-2.13%	5.40%	13.08%	8.00%	14.58%	19.47%	1.45%	1.06%	4.41%
XLP	SPDR Consumer Staples Select Sector Fund ETF	-2.59%	12.99%	-2.84%	-2.16%	7.00%	0.17%	10.72%	9.74%	-2.48%	-3.05%	-1.50%
XLU	SPDR Utilities Select Sector Fund ETF	-1.80%	16.04%	-2.94%	-0.60%	11.37%	1.35%	11.49%	14.71%	-2.11%	-1.42%	-2.70%
XLI	SPDR Industrial Select Sector Fund ETF	0.79%	12.24%	-3.39%	1.80%	14.68%	9.88%	5.93%	19.63%	-0.58%	-0.58%	5.11%

Type Code or Name to add an item to the watchlist

Sector - Breadth 200-MA

For the first time in probably a full year, we now have more offense sectors with most of their stocks above the 200-day moving average than defensive sectors.



Commodity - Breadth

The chart below shows the percent of commodity futures that are trading above their respective 50-day moving average. This view commodity breadth has been a great tool in establishing future trends in the broad Commodity Index. The index has been consolidating for the last several months under the 200-day moving average but during that time we are seeing an increase in commodities rising above the 50-day MA. We're now back to 63% which has been where this figure has 'peaked' over the last four months. When we look at the individual commodities we have some big strength like copper, gold and silver all seeing strong gains in recent weeks. As China opens up, there could be renewed demand for commodities, and we may see a ramp up in the broad CRB Index. This would throw a big curveball at the Fed as the impact on inflation would likely be a tailwind rather than the headwind that's helped push sub-categories of CPI and PPI lower. Gasoline prices and crude oil have been rising and natural gas is one of the few left that is in a major loss over the last four months. I'm keeping a close eye on the commodities market.

Daily Sentiment Index

Daily - Watch List - No Layout

Code	% Bullish	5-day MA	History
Palladium DSI	12	13	
Natural Gas DSI	12	17	
VIX DSI	15	18	
US Dollar DSI	20	24	
Coffee DSI	23	19	
Wheat DSI	26	27	
Lean Hog DSI	28	23	
SPX DSI	32	30	
Corn DSI	33	36	
Nikkei DSI	35	30	
Nasdaq DSI	35	32	
EuroDollar DSI	41	40	
Swiss Franc DSI	42	42	
10Y DSI	42	45	
Lumber DSI	43	45	
5YR DSI	45	44	
Sugar DSI	47	47	
Platinum DSI	48	48	
Bitcoin DSI	52	46	

Daily - Watch List - No Layout

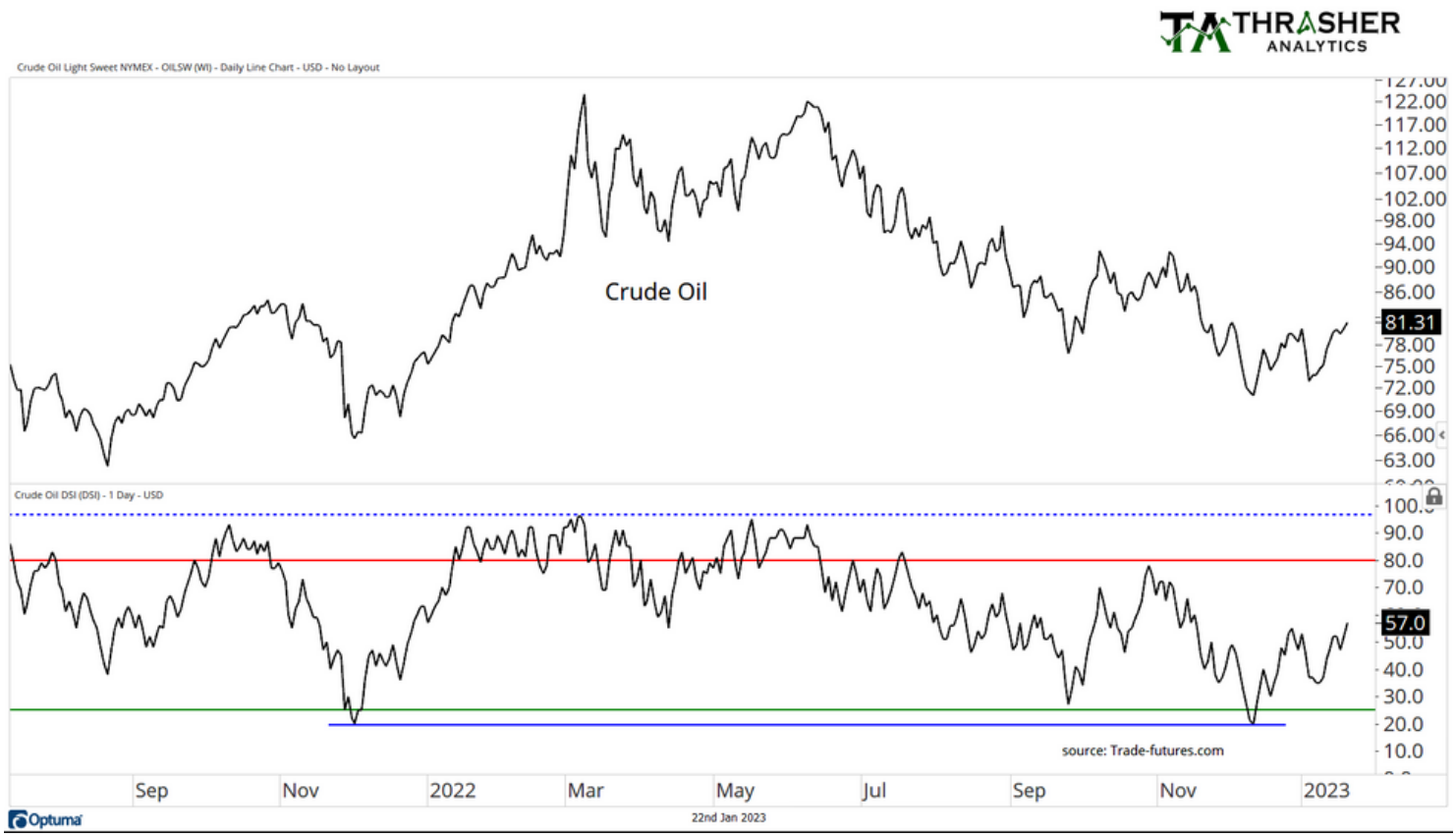
Code	% Bullish	5-day MA	History
Orange Juice DSI	53	55	
Crude Oil DSI	57	51	
Cotton DSI	60	54	
Cocoa DSI	60	62	
Australian Dollar DSI	60	60	
British Pound DSI	63	58	
Yen DSI	64	69	
CRB Index DSI	66	60	
Cattle DSI	66	69	
Soybean DSI	70	74	
Gasoline DSI	73	64	
Silver DSI	74	69	
Euro DSI	76	73	
New Zealand Dollar DSI	77	75	
Heating Oil DSI	77	67	
Mexican Peso DSI	80	83	
Gold DSI	82	80	
Copper DSI	84	82	

Source: trade-futures.com

Daily Sentiment Index

Daily Sentiment Index

Daily Sentiment Index



Daily Sentiment Index

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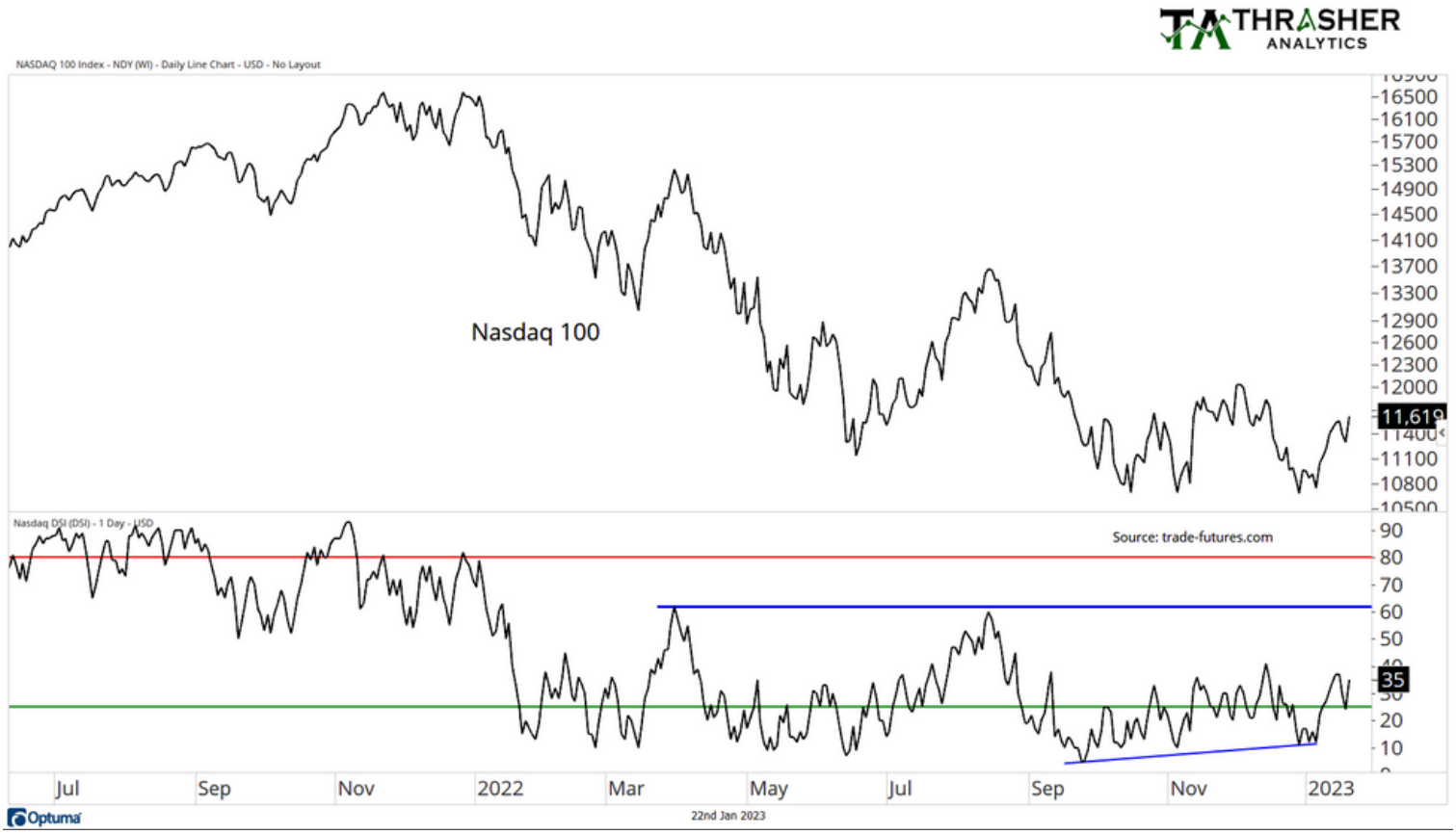

Daily Sentiment Index

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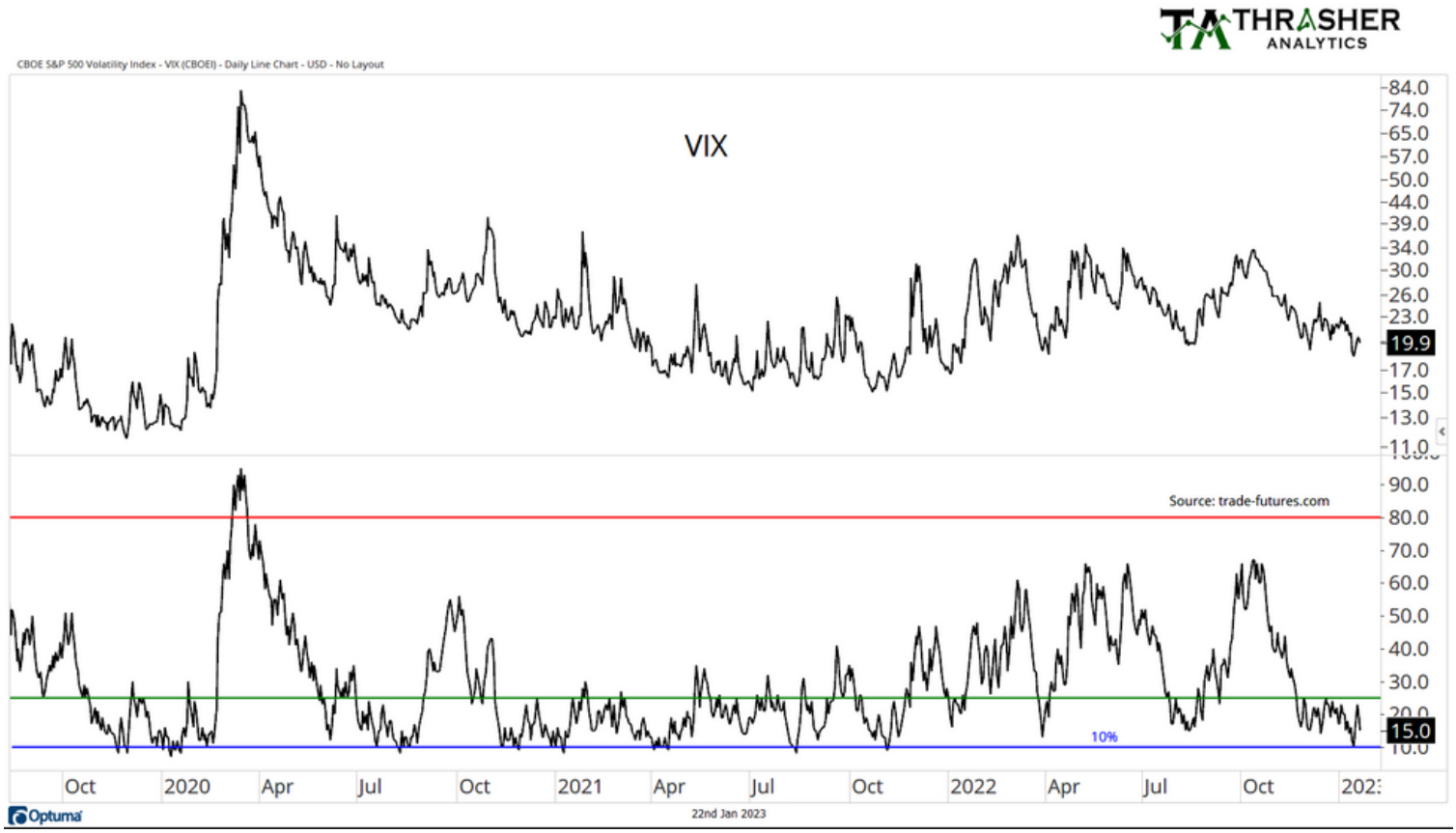
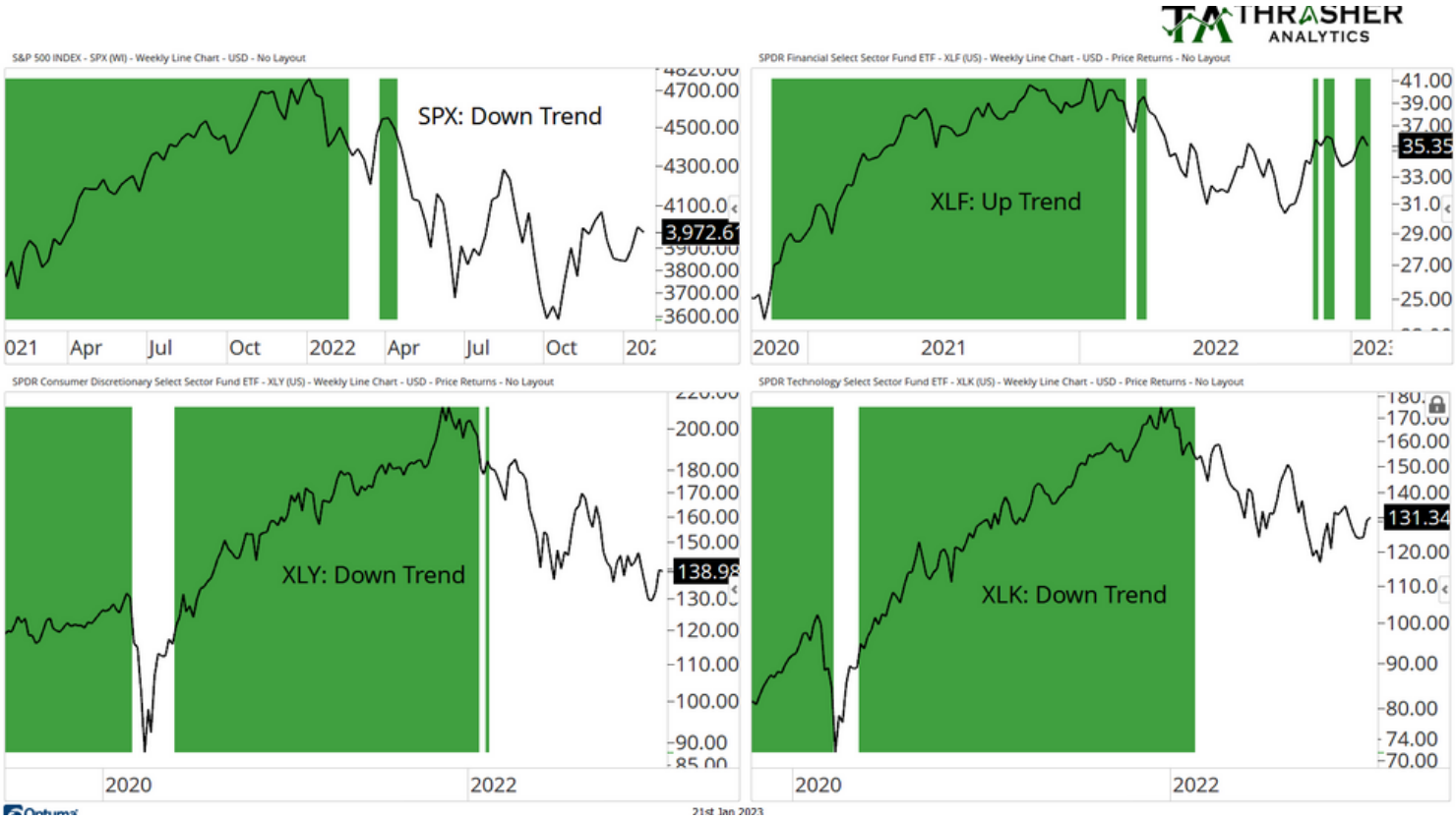


Trend Models



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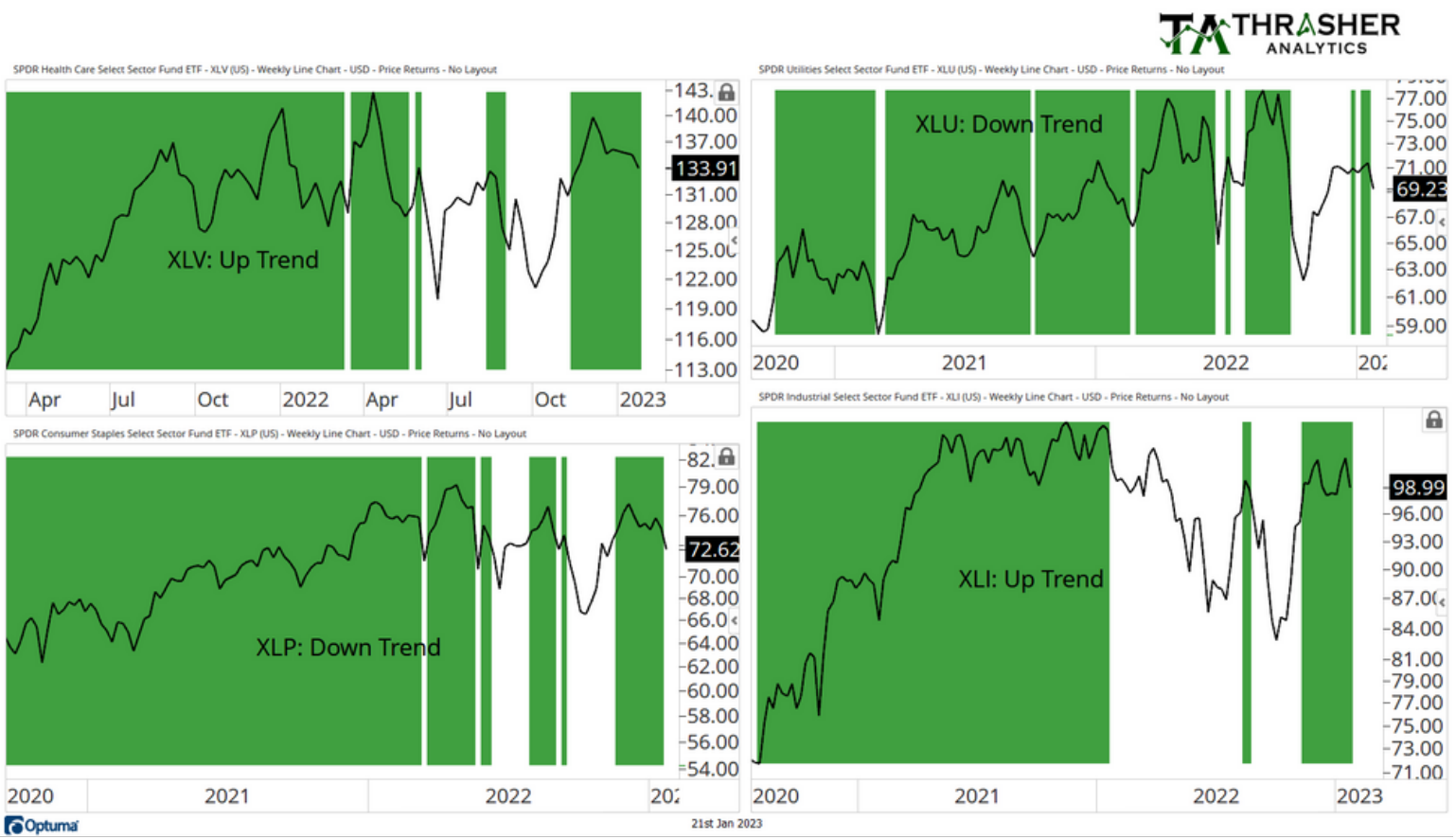

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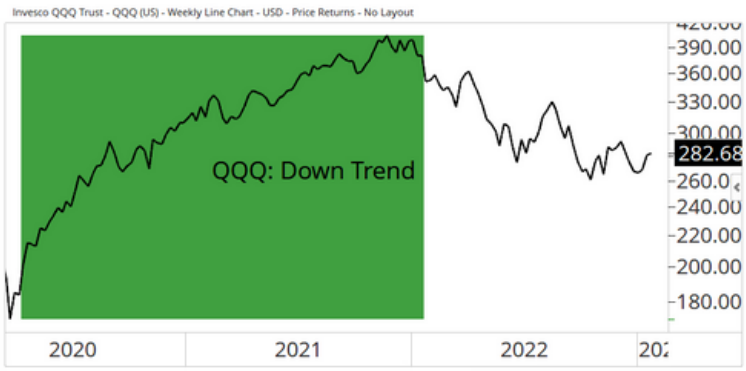

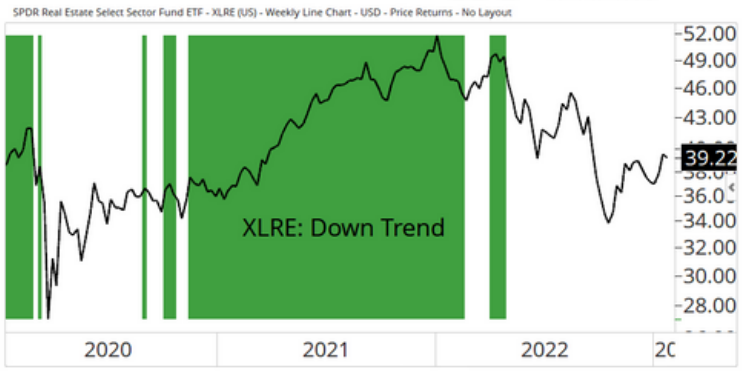

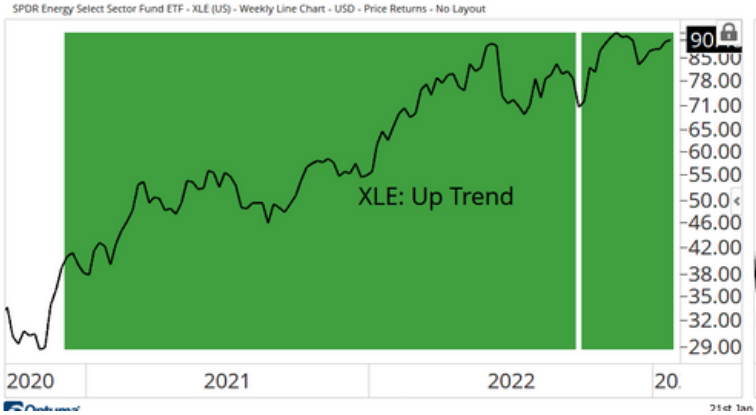

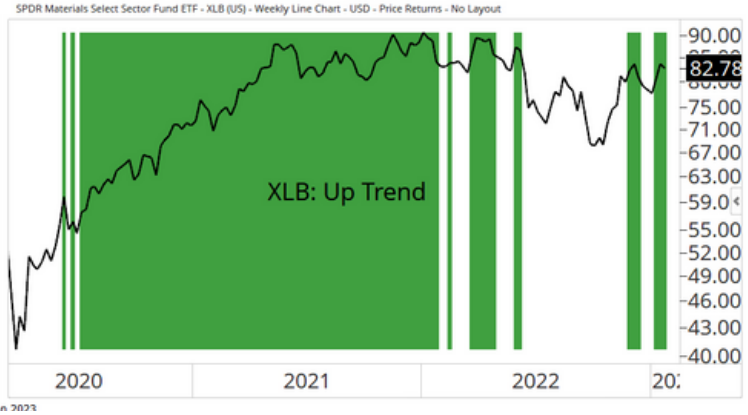

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