

# TA THRASHER ANALYTICS

MARCH 26, 2023



WEEKLY RESEARCH & ANALYSIS

BY ANDREW THRASHER, CMT

## SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	-	Unchanged
Volatility Risk Trigger	0	Unchanged
Risk Appetite Ratios	.42	Improving
S&P 500 Long-Term Trend	Down	Unchanged

## TABLE OF CONTENTS

Volatility

Equities

Maestro Model

Sector Sentiment

Sectors & Commodity

Sentiment

Trend Models

**Big Announcement Coming Later This Week!**

**Stay Tuned...**

Sector Rotation: March	
Financials	XLF
Energy	XLE
Industrials	XLI

Maestro Model	
Trend / Momentum	0
Sentiment / VIX	-1
Breadth	-1
Economic	3
<b>Total</b>	<b>0</b>

(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	29%	26%
Nasdaq 100	53%	48%
Nikkei	48%	44%
VIX	45%	44%
10yr Treasury	70%	63%
5yr Treasury	63%	57%
CRB Index	52%	54%
Crude Oil	17%	20%
Gold	80%	79%
U.S. Dollar	46%	43%
Bitcoin	62%	65%

\*Green<25% Red>80%

source: trade-futures.com

## Brief Summary:

Later this week I have some very good news to share with you, I'll be sending out a separate email once I've been given the green light to make it public. So be on the lookout for that announcement in the coming days.

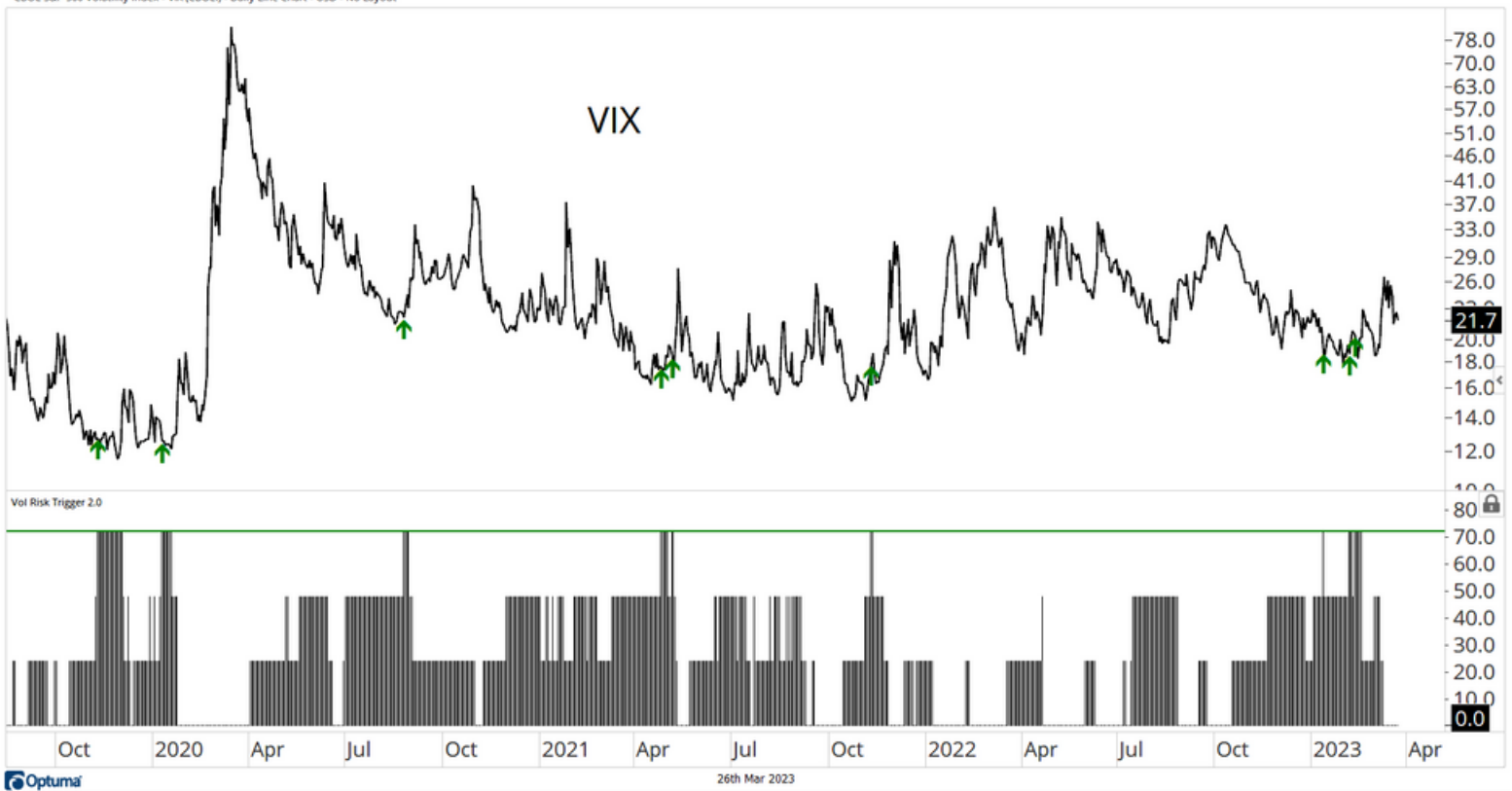
Last week we had the Fed announcement of another 25 bps hike in rates, not a huge surprise except for those few that thought we'd see a cut (no way) or a pause (was very low chance). This week we'll get another look at inflation with PCE on Friday. However, the market seems more focused on the banking industry as more regional banks and financial institutions are having their CDS spreads spike higher (Schwab and Lincoln Financial are two notables).

While the S&P 500 rose last week, it was mostly on the back of mega caps as we still haven't made progress on breadth improving with more than half of stocks still trading below their 200-day MA. The price action in SPX is messy as I've been discussing for several weeks. We need to see this consolidation get resolved. Defensive sector sentiment improved last week with XLU getting a bullish sentiment signal.

VWAPs are important tools to be watching in this market with the Nasdaq 100 testing its all-time high VWAP. FAANG stocks have clawed their way back to their Dec. high, leaving the rest of the market behind. We've seen this story before. it doesn't have to end immediately but it's not a resounding sound of confidence for a healthy bullish market. The SPX trend model is back to positive but doesn't have a great deal of breadth support, hopefully that changes soon.

The VIX continued to come off its high and settled by Friday holding above 21.

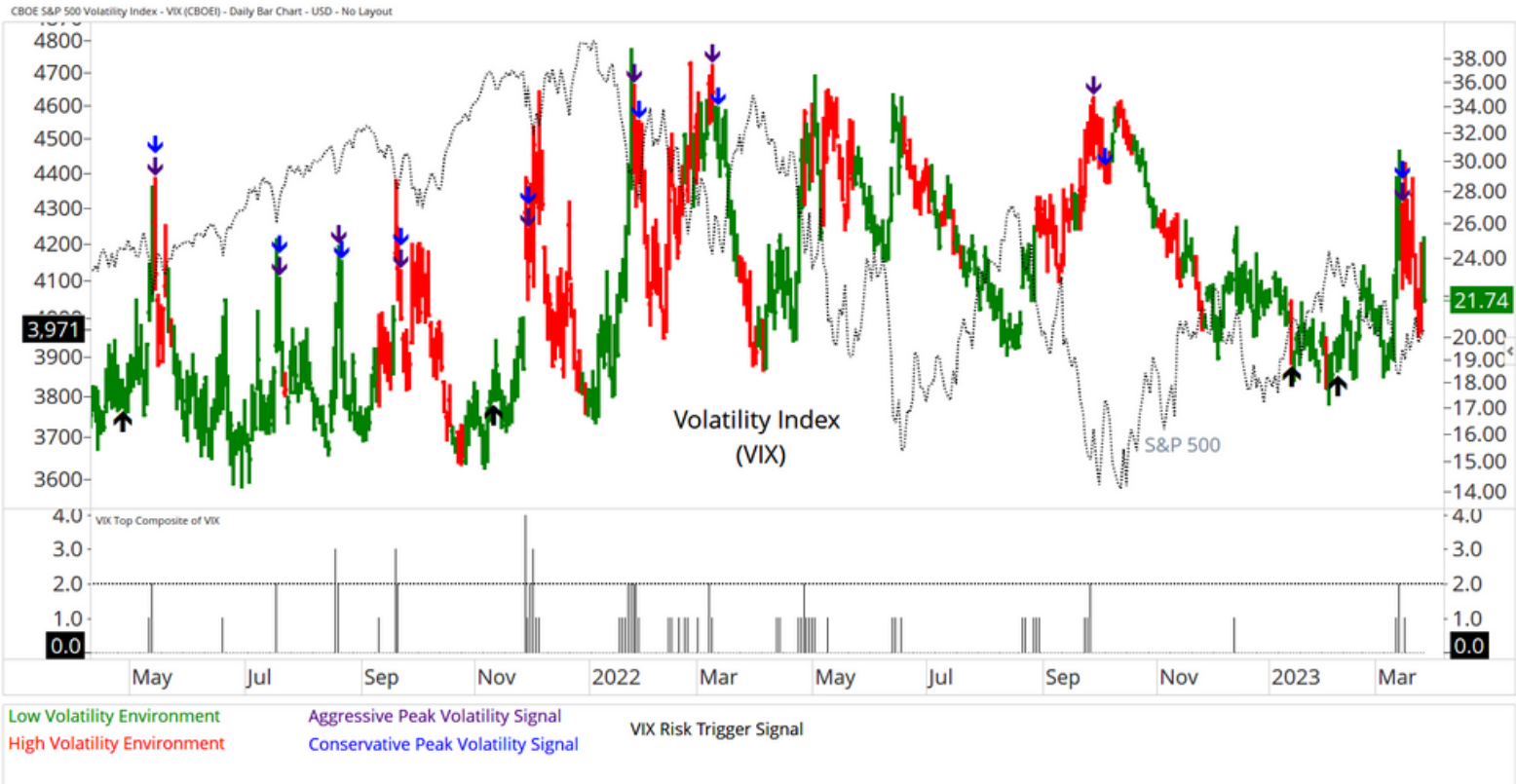
CBOE S&P 500 Volatility Index - VIX (CBOE) - Daily Line Chart - USD - No Layout



# VOLATILITY: TOP & ENVIRONMENT



On Friday, the VIX moved back into Low Volatility Environment and the current Aggr. and Cons. Peak Volatility Signals still remain at the peak of the latest spike in the VIX.



# VOLATILITY - CURVE

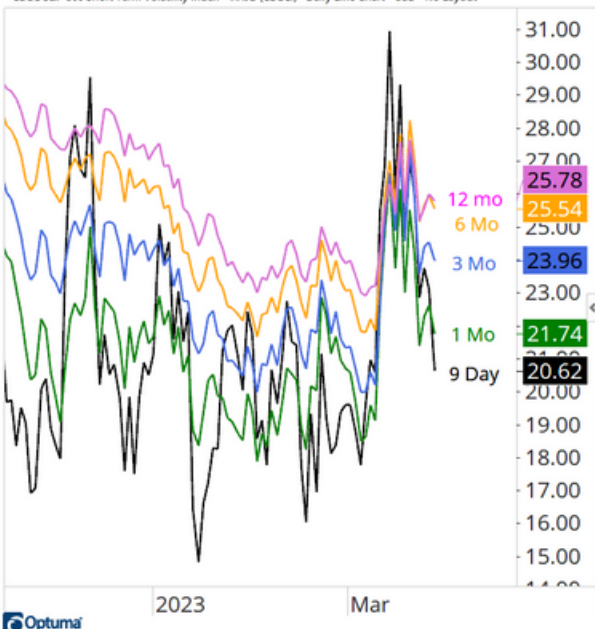


The VIX futures curve moved further back into contango as the front end of the curve moved back near 20.

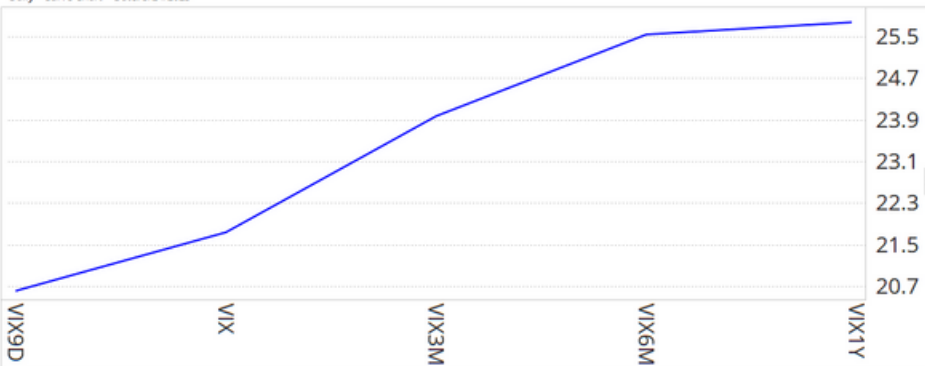
Daily - Watch List - No Layout

Name	Last	1yr %Tile
CBOE S&P 500 Short Term Volatility Index	20.62	0.2413
CBOE S&P 500 Volatility Index	21.74	0.2293
CBOE S&P 500 3-Month Volatility Index	23.96	0.2646
CBOE Mid-Term Volatility Index	25.54	0.3046
CBOE S&P 500 One-Year Volatility Index	25.78	0.2772

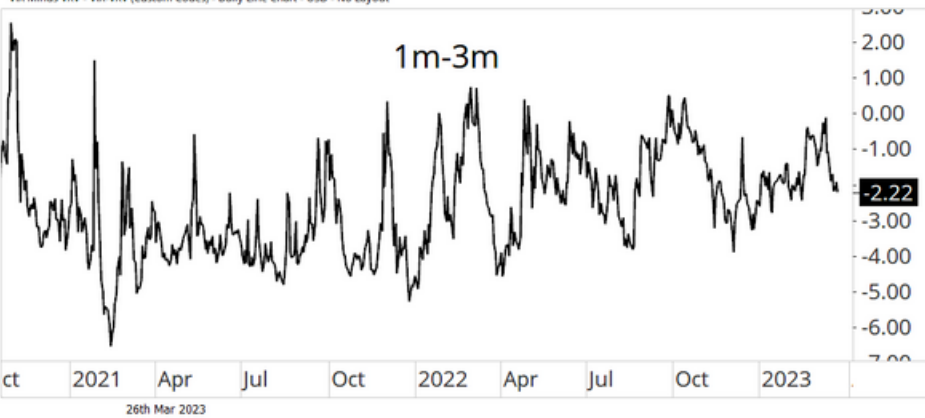
CBOE S&P 500 Short Term Volatility Index - VIX9D (CBOE) - Daily Line Chart - USD - No Layout



Daily - Curve Chart Date: 3/24/2023

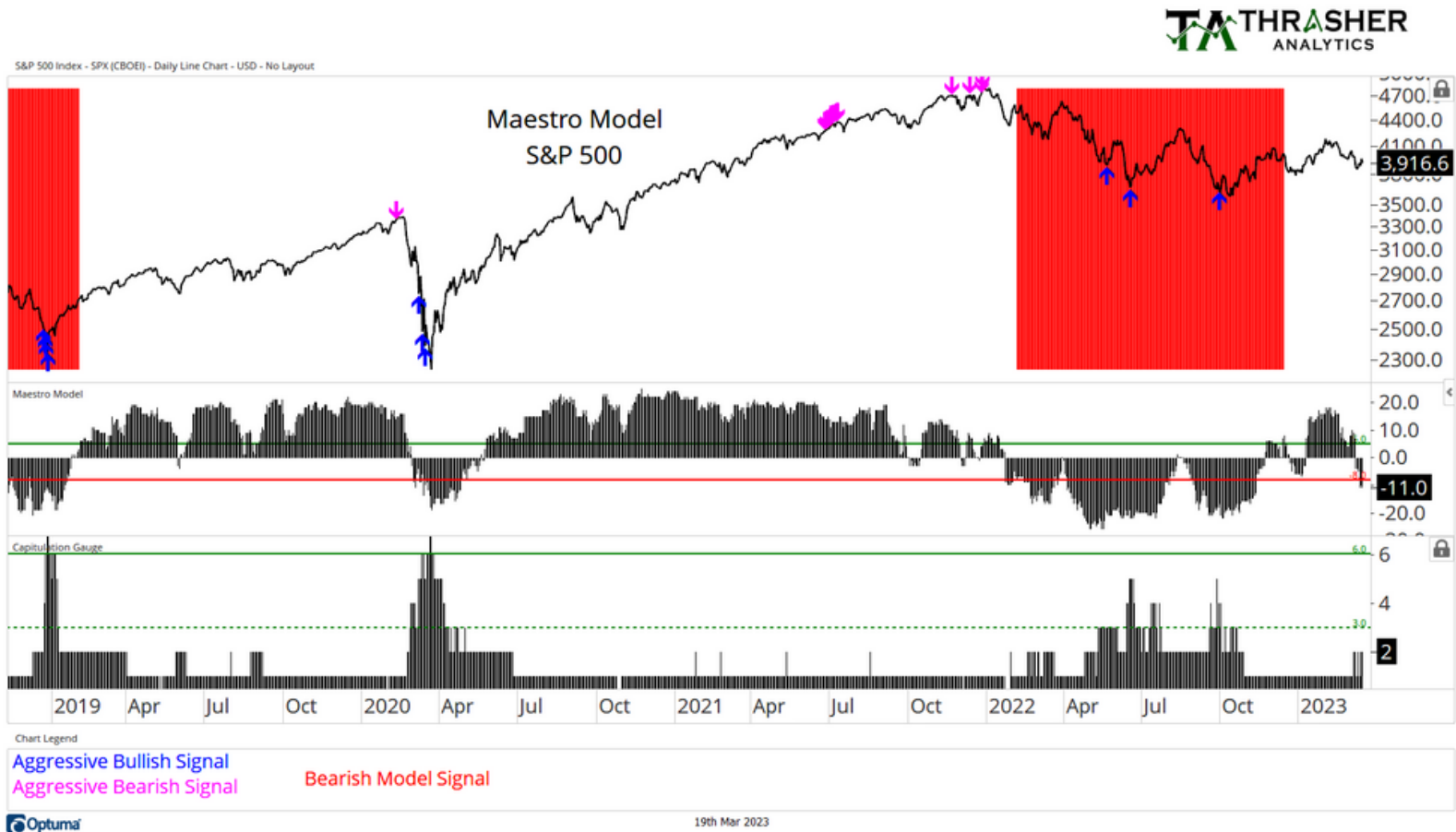


VIX Minus VIXV - VIX-VIXV (Custom Codes) - Daily Line Chart - USD - No Layout



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

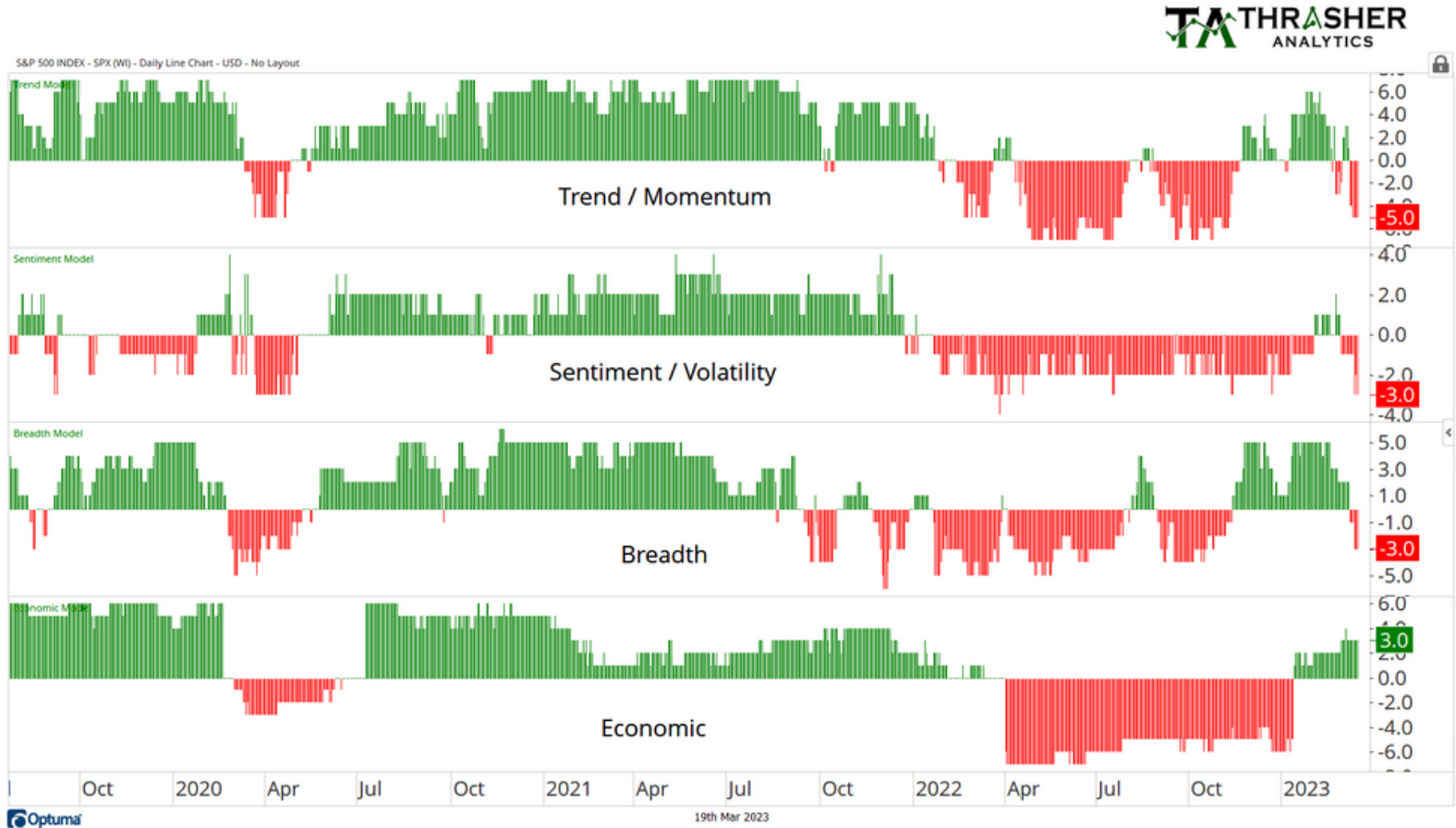
I'm having some data issues with some of the inputs for the Maestro Model. Hopefully these will be resolved by next week's letter. I apologize for the inconvenience. The below chart is last week's version.



# MAESTRO MODEL - CATEGORIES



I'm having some data issues with some of the inputs for the Maestro Model. Hopefully these will be resolved by next week's letter. I apologize for the inconvenience. The below chart is last week's version.





# SENTIMENT SCORE



Last week, XLU saw a bullish sentiment signal along with seven momentum divergences. Sentiment remains negative for XLF.



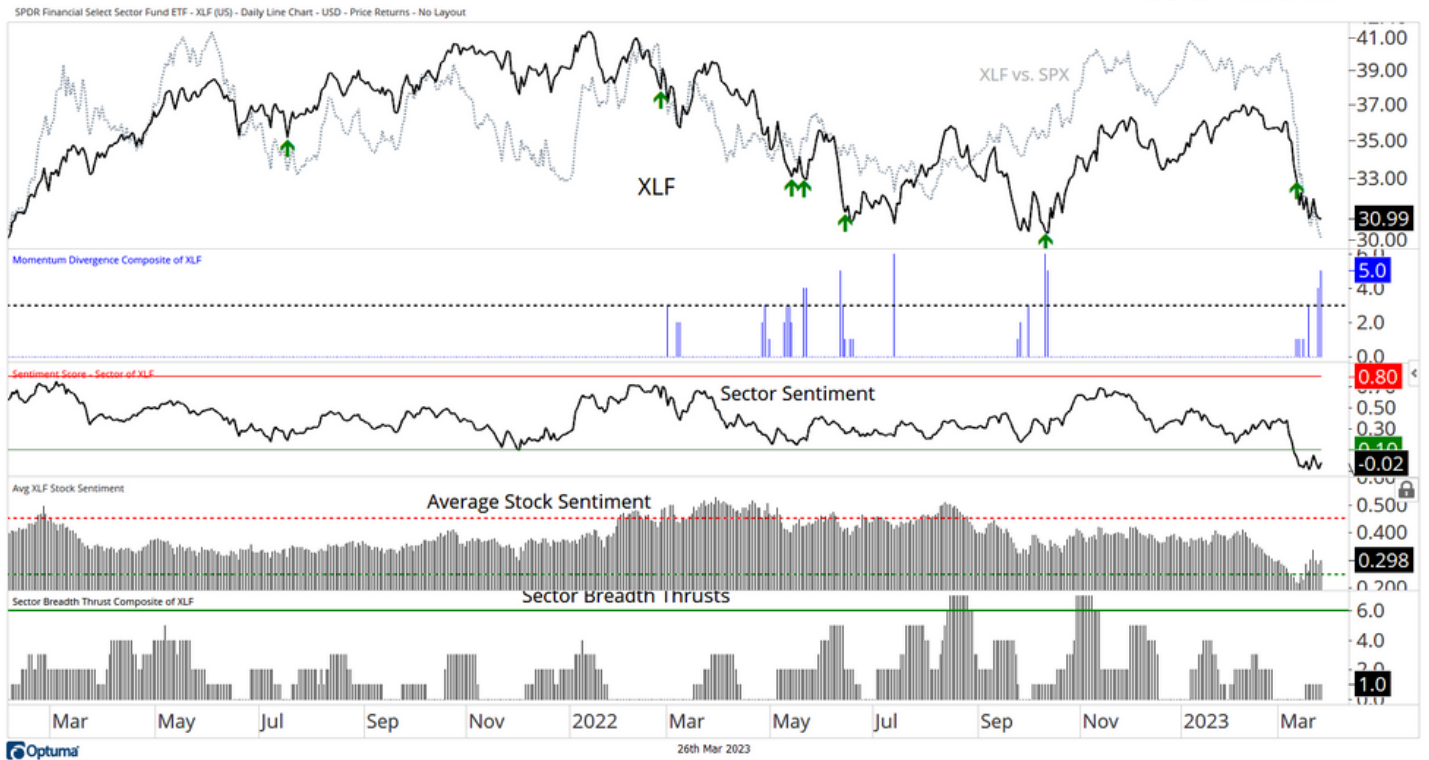
Daily - Watch List - No Layout

Sector	Ticker	Sector Sentiment	Change in Score	1W Perf	1M Perf	3M Perf
SPDR Communication Services Select Sector ETF	XLC	0.58	0.04	2.98%	6.40%	18.51%
SPDR Technology Select Sector Fund ETF	XLK	0.52	0.01	1.74%	7.25%	17.14%
SPDR Utilities Select Sector Fund ETF	XLU	0.27	-0.07	-1.91%	-1.38%	-7.36%
SPDR Consumer Discretionary Select Sector Fund	XLY	0.25	0.00	0.17%	-1.58%	9.39%
SPDR Consumer Staples Select Sector Fund ETF	XLP	0.22	-0.01	1.19%	0.36%	-2.94%
SPDR Industrial Select Sector Fund ETF	XLI	0.18	-0.01	0.25%	-3.39%	-1.50%
SPDR Materials Select Sector Fund ETF	XLB	0.15	0.05	1.72%	-5.39%	-2.18%
SPDR Real Estate Select Sector Fund ETF	XLRE	0.10	0.05	-1.99%	-6.87%	-4.23%
SPDR Energy Select Sector Fund ETF	XLE	0.08	0.05	1.20%	-8.00%	-10.53%
SPDR Health Care Select Sector Fund ETF	XLV	0.02	-0.01	1.14%	-0.94%	-6.47%
SPDR Financial Select Sector Fund ETF	XLF	-0.02	0.07	0.03%	-13.10%	-8.72%

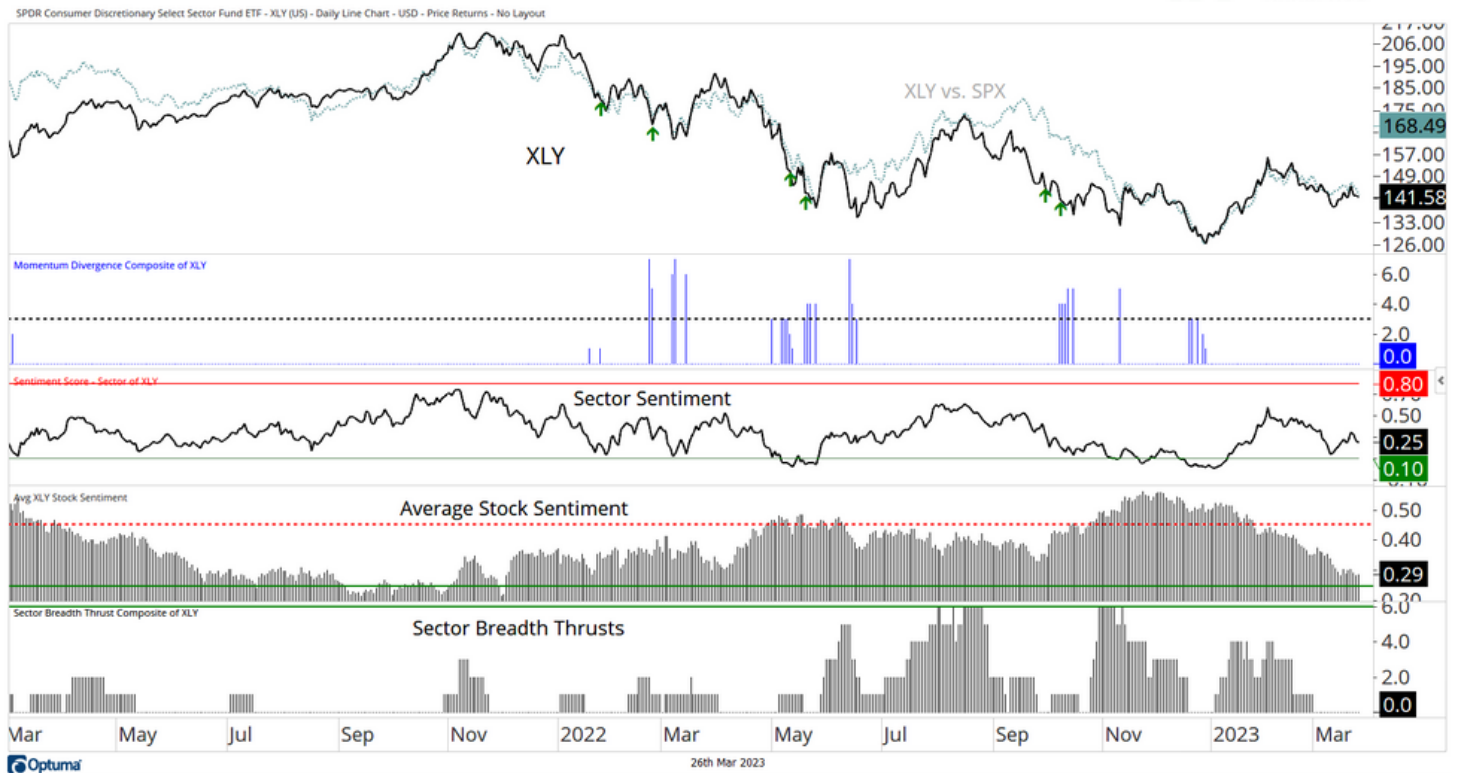
# SENTIMENT SCORE: XLF & XLY



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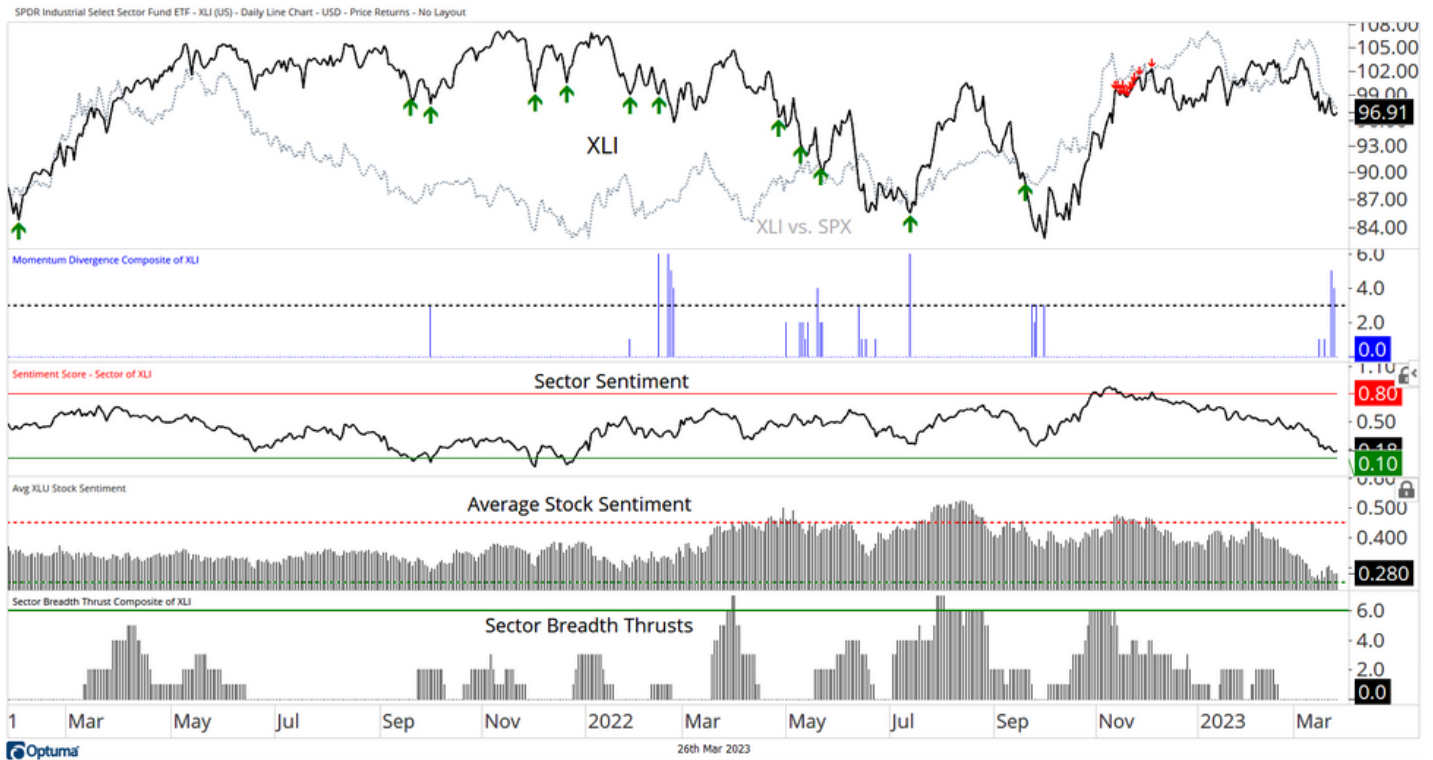
**TA THRASHER**  
ANALYTICS



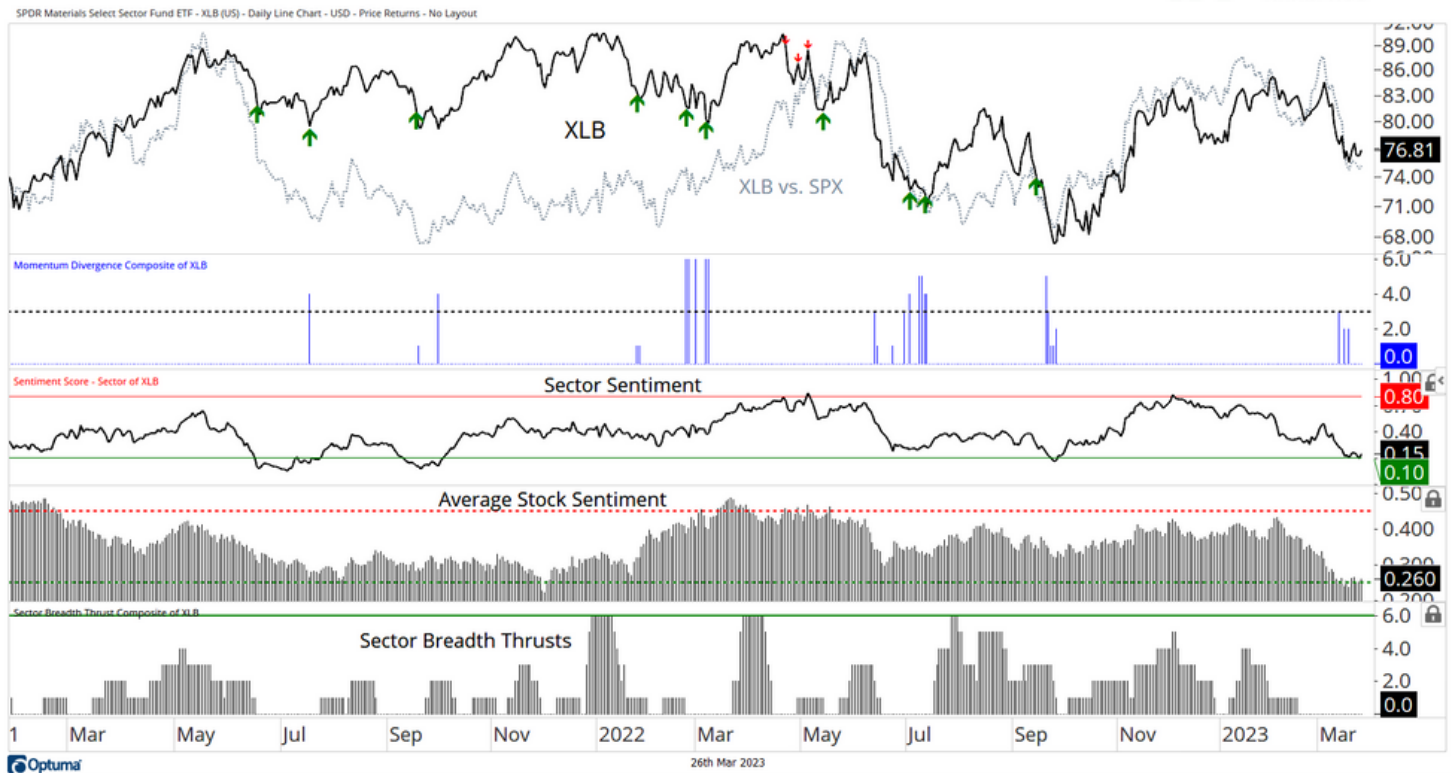
# SENTIMENT SCORE: XLI & XLB



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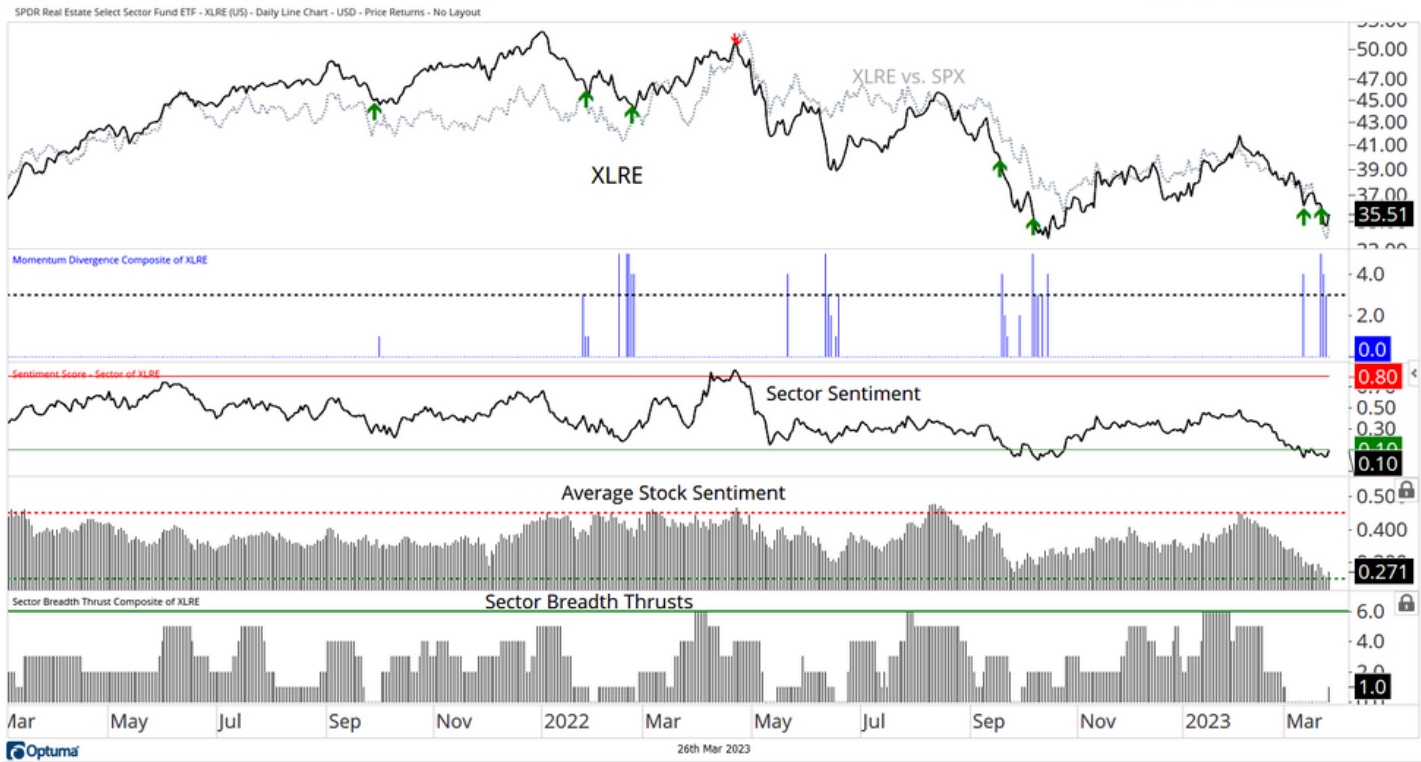
TA THRASHER ANALYTICS



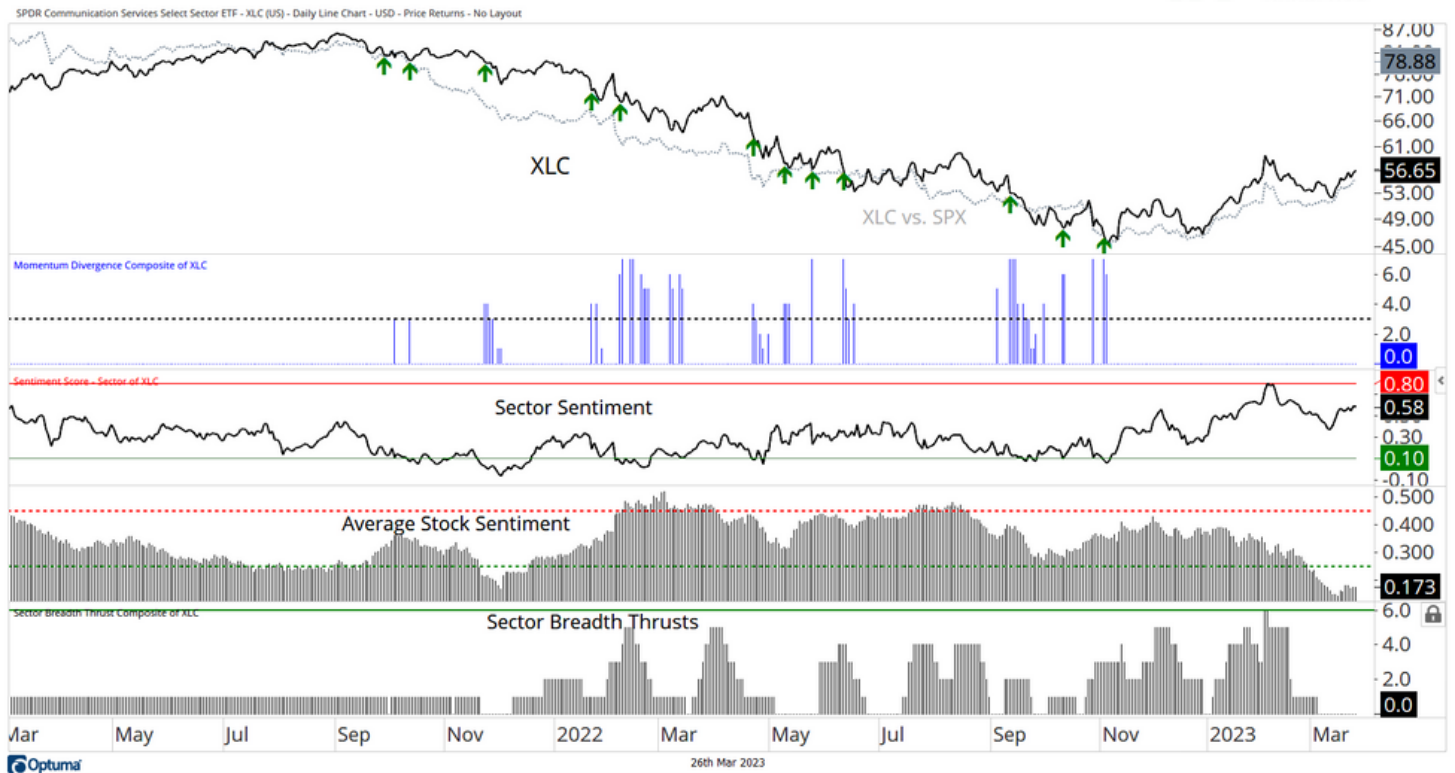
# SENTIMENT SCORE: XLRE & XLC



**TA THRASHER**  
ANALYTICS



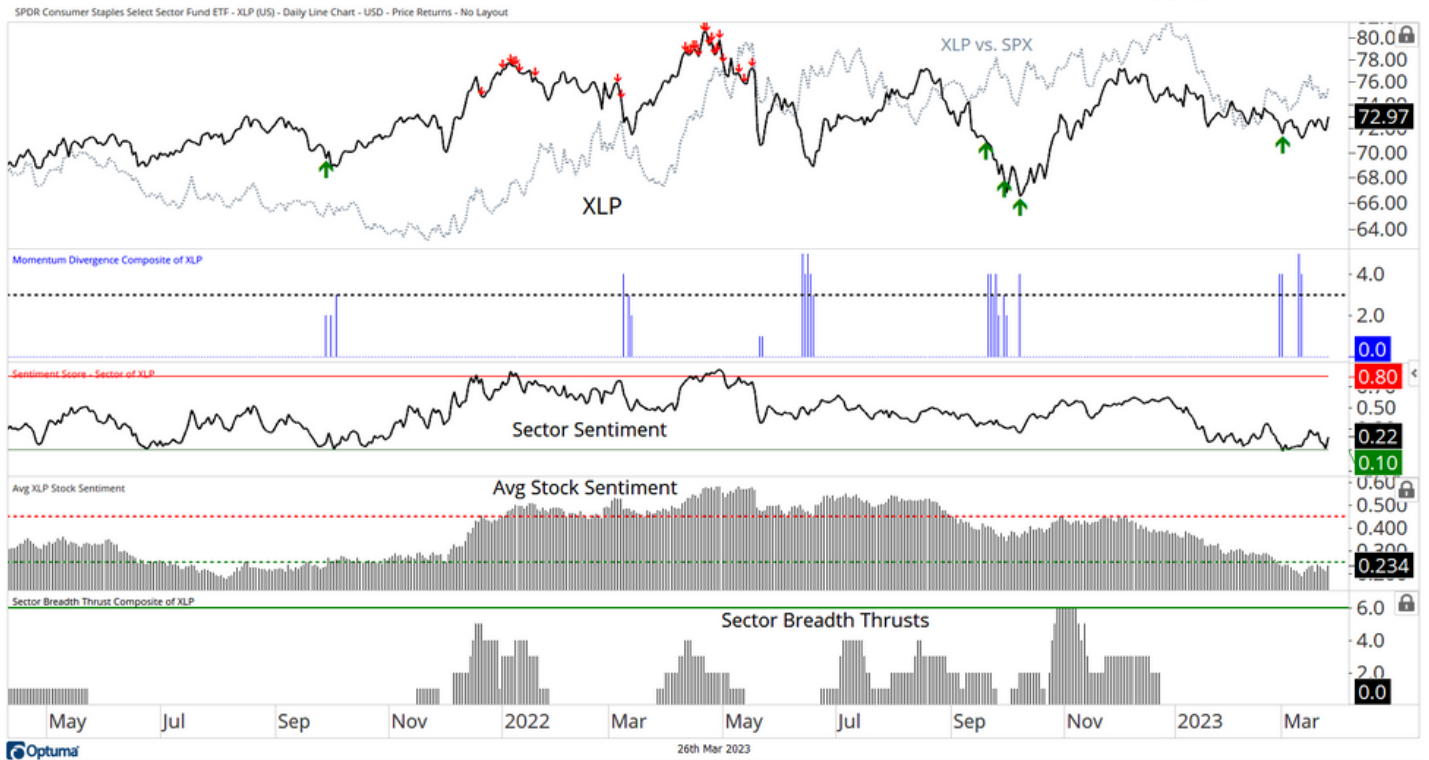
**TA THRASHER**  
ANALYTICS



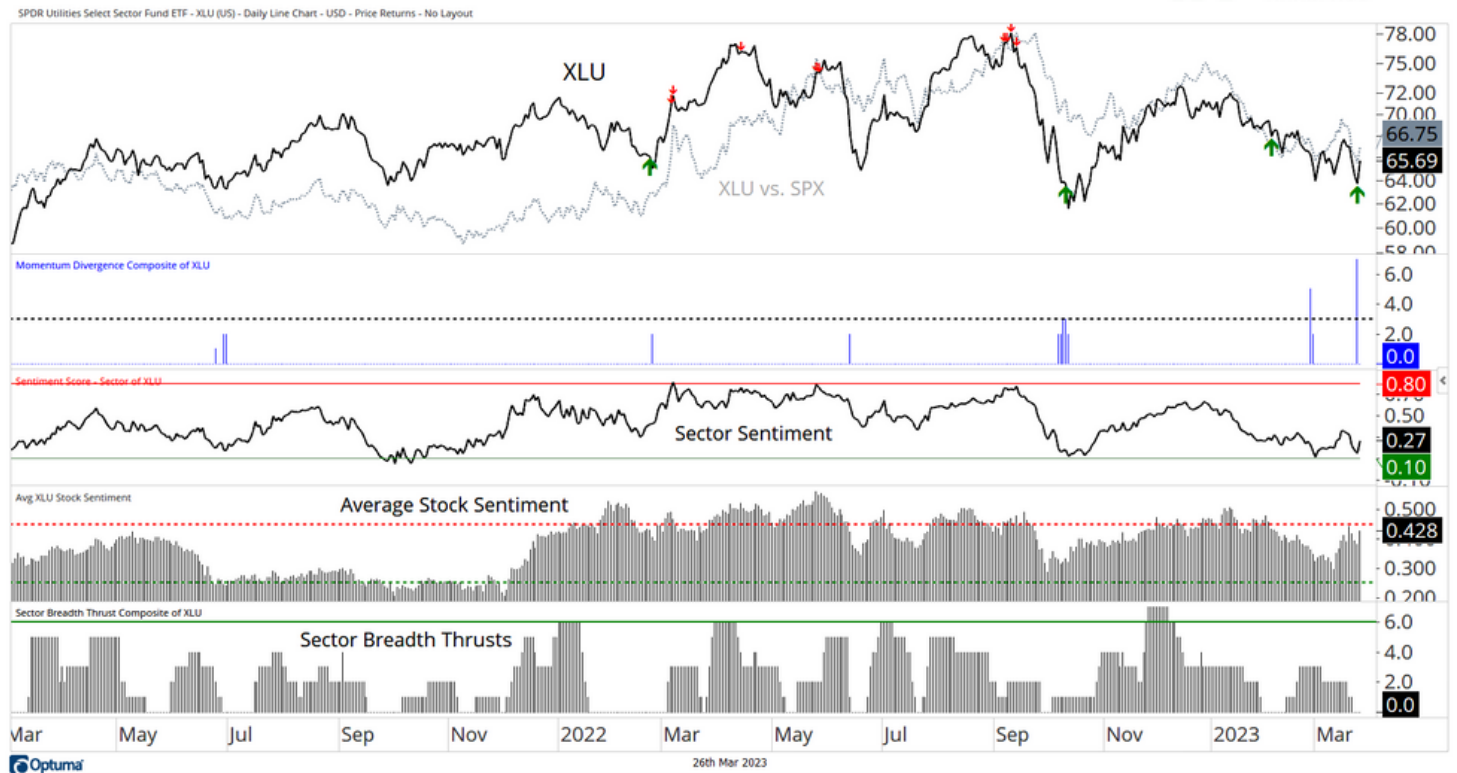
# SENTIMENT SCORE: XLP & XLU



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ANALYTICS



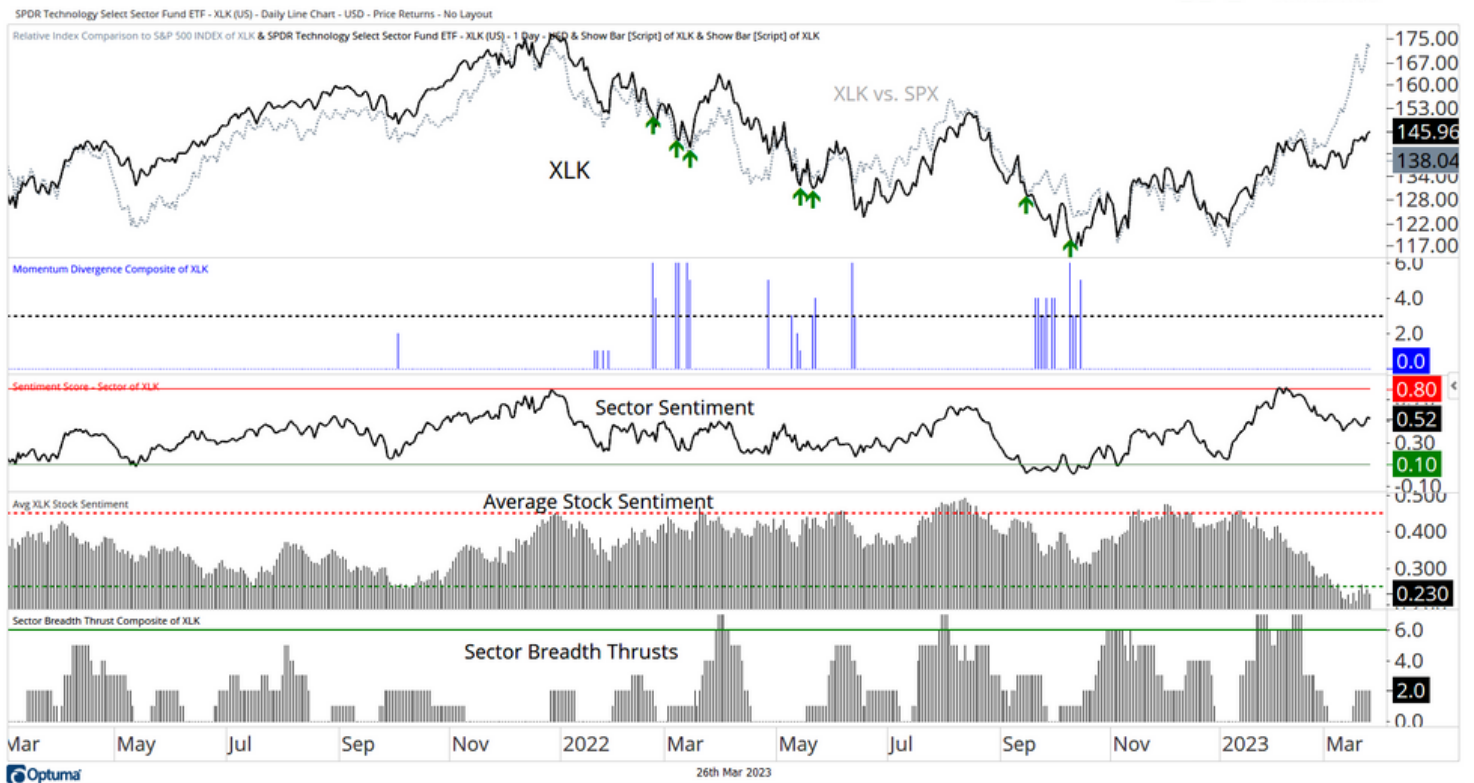
**TA THRASHER**  
ANALYTICS



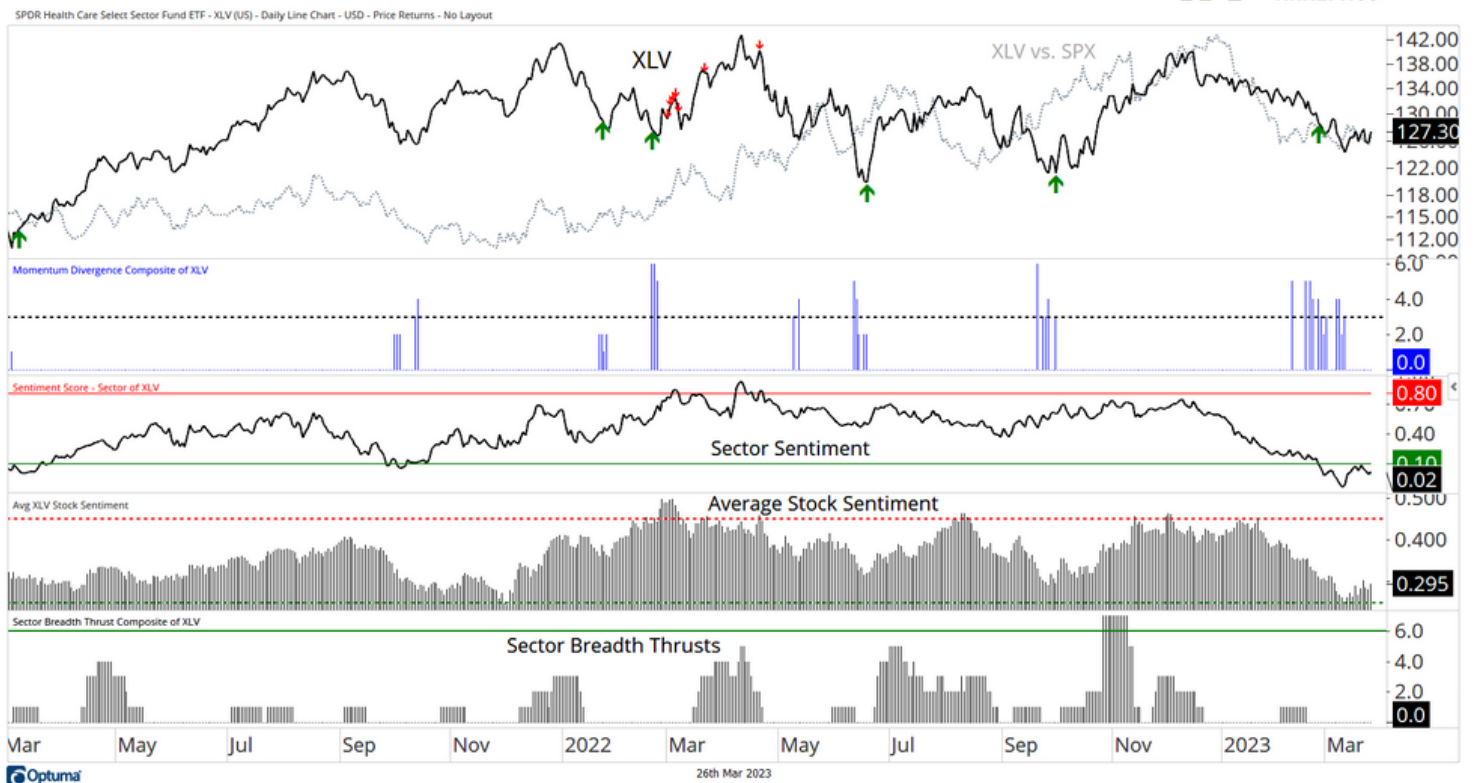
# SENTIMENT SCORE: XLK & XLV



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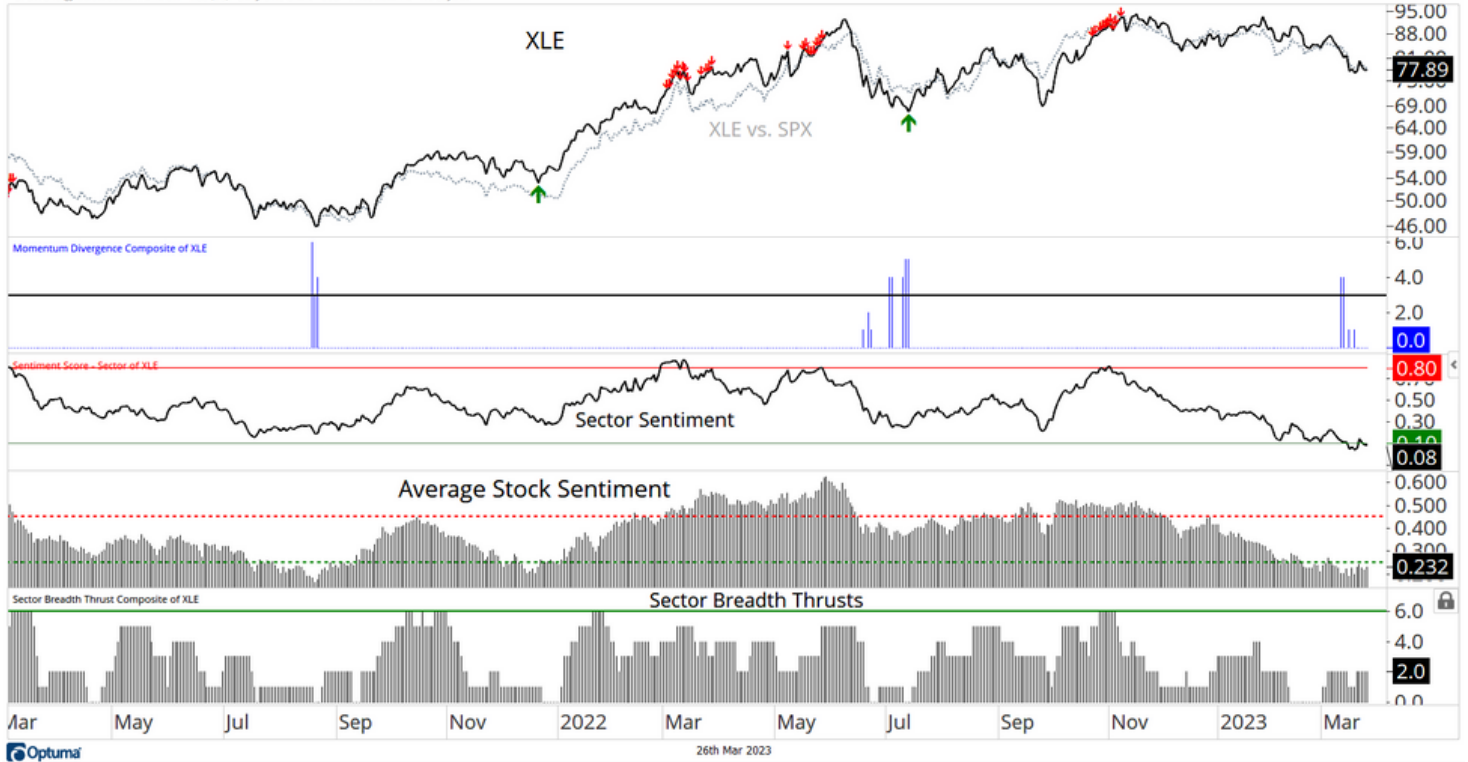


# SENTIMENT SCORE: XLE



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



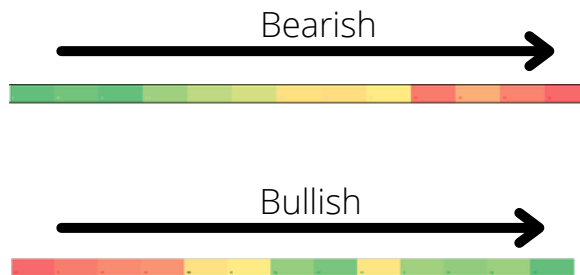
# RISK APPETITE RATIO



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 42nd 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	0.48	0.45	0.41	0.38	0.42	0.47	0.42	0.41	0.40	0.36	0.41	0.38	0.41	0.40	0.40	0.42	0.43	0.41	0.53	0.51	0.48	0.46	0.45	0.46	0.44	0.49	0.50	0.43	0.37	0.36	0.41	0.38	0.36	0.46	0.52	0.47
EAFE vs. SPX	0.72	0.73	0.70	0.68	0.70	0.77	0.73	0.72	0.73	0.68	0.74	0.77	0.82	0.80	0.80	0.76	0.81	0.79	0.85	0.81	0.80	0.78	0.77	0.80	0.87	0.89	0.86	0.84	0.69	0.67	0.70	0.73	0.74	0.82	0.81	0.75
HY Debt vs. Treasury	0.63	0.65	0.65	0.70	0.66	0.67	0.69	0.67	0.67	0.70	0.73	0.71	0.73	0.72	0.72	0.74	0.76	0.73	0.75	0.79	0.74	0.77	0.72	0.69	0.65	0.52	0.49	0.56	0.46	0.51	0.41	0.43	0.51	0.46	0.45	0.42
Home Construction vs. SPX	1.00	0.95	0.92	0.91	0.87	0.89	0.89	0.93	0.90	0.91	0.91	0.86	0.79	0.82	0.85	0.86	0.87	0.90	0.87	0.87	0.88	0.83	0.86	0.90	0.94	0.92	0.94	0.94	0.92	0.94	0.96	0.93	0.92	0.93	0.93	0.92
Offense vs. Defense Sectors	0.66	0.63	0.60	0.66	0.66	0.67	0.62	0.63	0.68	0.70	0.67	0.63	0.57	0.59	0.63	0.63	0.69	0.74	0.77	0.75	0.79	0.76	0.76	0.76	0.70	0.66	0.57	0.60	0.47	0.54	0.52	0.52	0.64	0.62	0.65	0.55
Broker-Dealer vs. SPX	0.71	0.81	0.85	0.83	0.90	0.87	0.89	0.86	0.87	0.87	0.92	0.93	0.96	0.94	0.90	0.98	0.92	0.92	0.93	0.88	0.87	0.83	0.82	0.84	0.67	0.46	0.28	0.36	0.34	0.30	0.27	0.28	0.36	0.34	0.27	0.17
S&P Growth vs. S&P Value	0.05	0.09	0.09	0.12	0.11	0.12	0.12	0.11	0.13	0.13	0.11	0.10	0.11	0.11	0.13	0.12	0.13	0.12	0.12	0.12	0.12	0.14	0.15	0.16	0.18	0.19	0.23	0.23	0.25	0.26	0.30	0.31	0.31	0.34	0.37	0.35
Semiconductor vs. SPX	0.86	0.83	0.79	0.85	0.82	0.87	0.81	0.82	0.91	0.90	0.85	0.82	0.77	0.76	0.88	0.85	0.88	0.92	0.94	0.95	0.94	0.90	0.91	1.00	1.00	0.99	0.99	1.00	0.98	1.00	1.00	1.00	0.96	1.00	1.00	0.92
Consumer Disc. Vs. Staples	0.74	0.68	0.64	0.68	0.66	0.67	0.61	0.65	0.70	0.72	0.69	0.71	0.61	0.63	0.62	0.59	0.61	0.64	0.65	0.64	0.69	0.66	0.65	0.65	0.59	0.55	0.49	0.49	0.44	0.49	0.47	0.46	0.56	0.52	0.51	0.45
Small Cap vs. Utilities	0.67	0.73	0.64	0.67	0.68	0.68	0.61	0.63	0.65	0.66	0.65	0.70	0.66	0.69	0.74	0.70	0.77	0.85	0.93	0.85	0.91	0.82	0.84	0.81	0.71	0.66	0.52	0.54	0.41	0.44	0.37	0.42	0.58	0.54	0.55	0.46
Transports vs. Utilities	0.83	0.88	0.82	0.86	0.90	0.88	0.80	0.81	0.88	0.87	0.85	0.79	0.73	0.72	0.78	0.77	0.84	0.87	0.95	0.97	0.93	0.88	0.90	0.89	0.86	0.82	0.71	0.65	0.57	0.59	0.58	0.54	0.70	0.70	0.73	0.62
Equal Weight vs. Cap Weight	0.90	0.87	0.86	0.81	0.82	0.82	0.83	0.82	0.80	0.82	0.85	0.86	0.84	0.84	0.82	0.84	0.82	0.83	0.85	0.85	0.83	0.75	0.74	0.75	0.70	0.61	0.47	0.44	0.33	0.27	0.25	0.22	0.23	0.16	0.08	0.11
Small cap vs. Large Cap	0.96	1.00	0.91	0.85	0.81	0.74	0.74	0.74	0.74	0.74	0.82	0.86	0.92	0.81	0.86	0.88	0.89	0.89	0.93	0.99	0.93	0.91	0.74	0.78	0.77	0.67	0.51	0.35	0.37	0.27	0.23	0.11	0.14	0.20	0.08	0.02
Equities vs. VIX	0.83	0.85	0.75	0.83	0.74	0.65	0.66	0.69	0.80	0.86	0.69	0.69	0.49	0.52	0.59	0.55	0.60	0.61	0.61	0.69	0.80	0.79	0.69	0.73	0.48	0.35	0.28	0.42	0.30	0.47	0.34	0.41	0.58	0.50	0.49	0.54
Aussie Dollar vs. Yen	0.52	0.55	0.55	0.53	0.54	0.52	0.59	0.64	0.63	0.56	0.57	0.60	0.59	0.54	0.50	0.51	0.51	0.50	0.52	0.46	0.41	0.34	0.22	0.24	0.17	0.08	0.08	0.16	0.03	0.10	0.01	0.02	0.04	0.00	0.00	0.00
Lumber vs. Gold	0.15	0.15	0.14	0.12	0.11	0.09	0.08	0.07	0.06	0.07	0.05	0.05	0.04	0.04	0.06	0.07	0.07	0.04	0.04	0.04	0.04	0.04	0.04	0.03	0.02	0.01	0.00	0.00	0.11	0.11	0.10	0.12	0.11	0.07	0.08	
Copper vs. Gold	0.36	0.43	0.40	0.43	0.39	0.46	0.40	0.47	0.48	0.47	0.56	0.54	0.66	0.63	0.54	0.47	0.50	0.56	0.60	0.54	0.51	0.53	0.51	0.56	0.53	0.46	0.38	0.35	0.18	0.21	0.15	0.18	0.29	0.32	0.30	0.28
AVERAGE	0.65	0.66	0.63	0.64	0.63	0.64	0.62	0.63	0.65	0.65	0.65	0.65	0.62	0.62	0.64	0.63	0.65	0.67	0.70	0.69	0.68	0.65	0.64	0.65	0.60	0.54	0.48	0.49	0.41	0.44	0.41	0.42	0.48	0.47	0.45	0.42

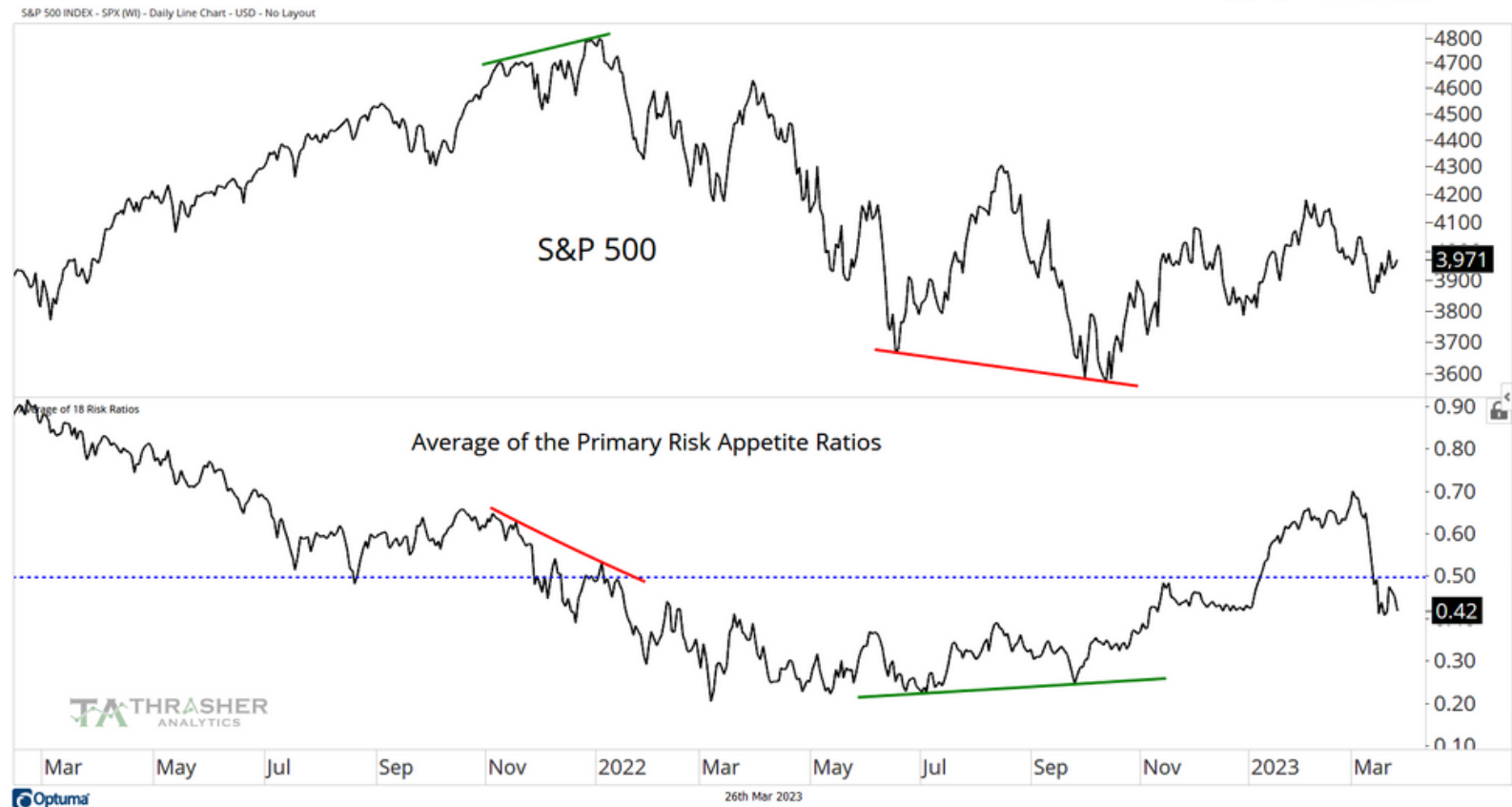




# RISK APPETITE RATIO



Minor move in risk appetite considering the uptick we saw in equities. The move in the Index continues to be driven by mega caps and currently isn't getting much support from risk appetite ratios.



# EQUITIES - S&P 500 DAILY



The S&P 500 spent last week testing the 200-day and 50-day Moving Averages, holding above the long-term average to close out the week but still sits under the 50-day MA. This market remains messy and in consolidation mode. Bulls need to get us back above 4100 and 4200 as well as the VWAP. Bears need to string together more than just two days of selling and see 3800 fail. Until one of these happen, 'peak frustration' seems to be the song U.S. equities are dancing to.

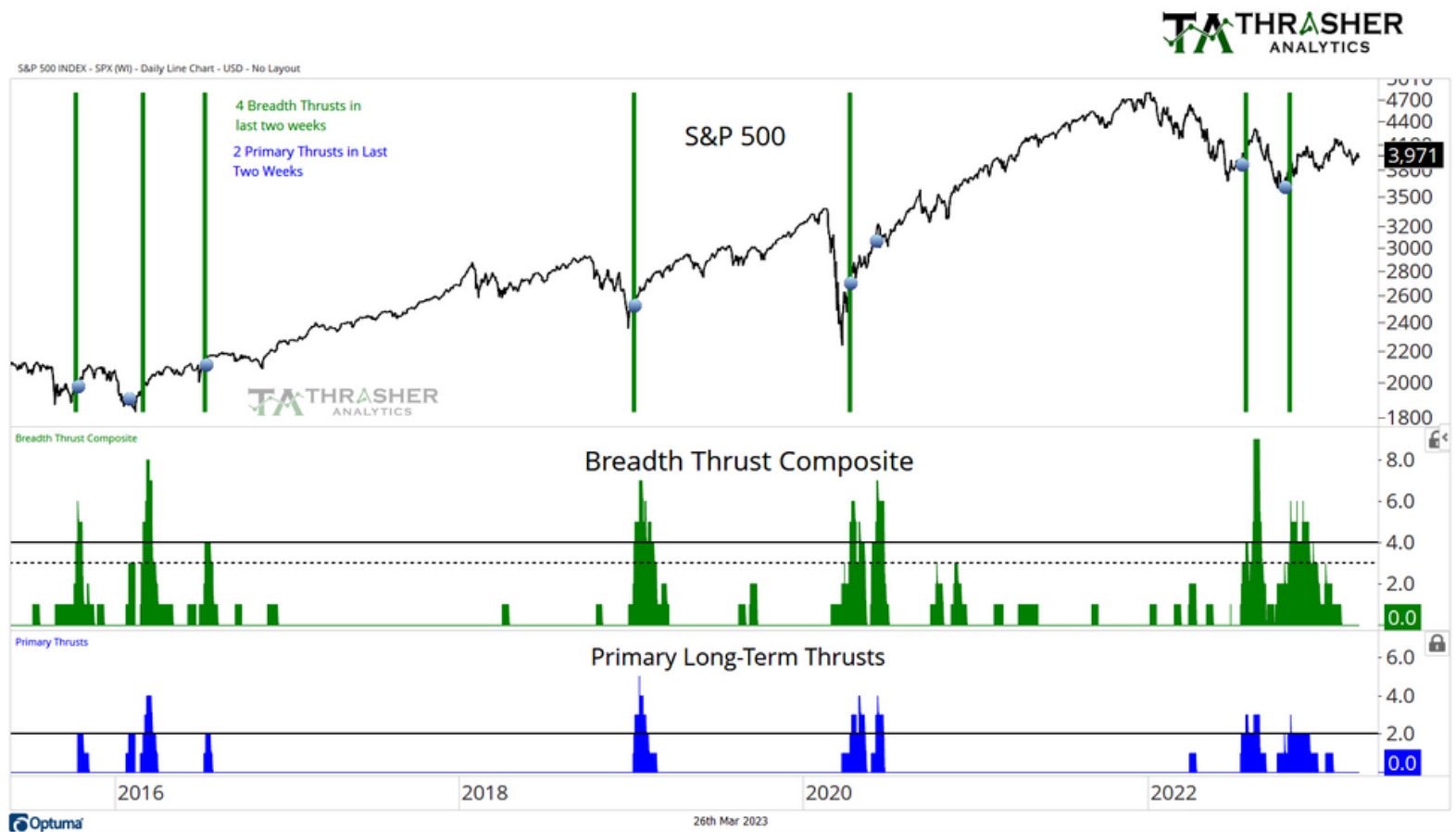


# EQUITIES - BREADTH THRUSTS



*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 0.



# 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
<b>Moving Average Breadth</b>								
S&P 500 % above 200-day MA	75.8	65.0	66.0	57.1	59.8	41.2	37.2	40.0
Nasdaq 100 % above 200-day MA	75.2	66.3	71.3	55.4	63.4	48.5	57.4	59.4
S&P 500 % above 50-day MA	74.0	62.2	63.8	43.3	51.1	16.3	19.9	22.9
Nasdaq 100 % above 50-day MA	73.3	64.4	71.3	48.5	55.4	31.7	43.6	49.5
S&P 500 % above 20-day MA	73.4	48.7	43.9	17.9	38.6	6.4	21.9	32.0
Nasdaq 100 % above 20-day MA	80.2	54.5	57.4	22.8	46.5	11.9	47.5	52.5
<b>Bullish Breadth</b>								
S&P 500 % RSI(14) > 70	26.6	4.0	2.4	0.2	3.2	0.2	0.6	0.6
Nasdaq 100 % RSI(14) > 70	37.6	3.0	3.0	2.0	4.0	0.0	3.0	2.0
S&P 400 % New 52 week highs	17.0	4.1	6.1	1.5	3.7	0.2	0.0	0.3
S&P 600 % New 52 week highs	12.2	2.4	2.9	1.0	4.6	0.0	0.7	0.3
S&P 500 % New 52 week highs	6.6	3.8	2.0	0.8	4.4	0.4	1.2	1.2
Nasdaq 100 % New 52 week highs	5.0	3.0	4.0	1.0	4.0	1.0	2.0	4.0
S&P 500 % New 6 month highs	21.9	6.8	3.0	0.8	5.8	0.2	2.2	1.0
Nasdaq 100 % New 6 month highs	19.8	5.9	6.9	1.0	6.9	0.0	5.0	3.0
<b>Bearish Bearish</b>								
S&P 500 % RSI(14) < 30	0.8	1.4	1.2	3.6	1.6	22.3	24.1	7.4
Nasdaq 100 % RSI(14) < 30	4.0	3.0	2.0	5.0	1.0	7.9	5.0	1.0
S&P 400 % New 52 week lows	0.0	0.3	0.3	1.0	0.7	9.5	5.5	9.0
S&P 600 % New 52 week lows	0.2	0.3	0.2	1.5	0.7	11.8	7.2	14.5
S&P 500 % New 52 week lows	0.2	0.2	0.2	2.4	0.4	8.2	3.8	6.8
Nasdaq 100 % New 52 week lows	1.0	1.0	0.0	1.0	0.0	3.0	0.0	0.0
S&P 500 % New 6 month lows	0.2	0.4	0.4	3.0	0.4	10.7	5.0	7.8
Nasdaq 100 % New 6 month lows	1.0	2.0	0.0	3.0	0.0	5.0	1.0	2.0

# EQUITIES - % ABOVE 200MA



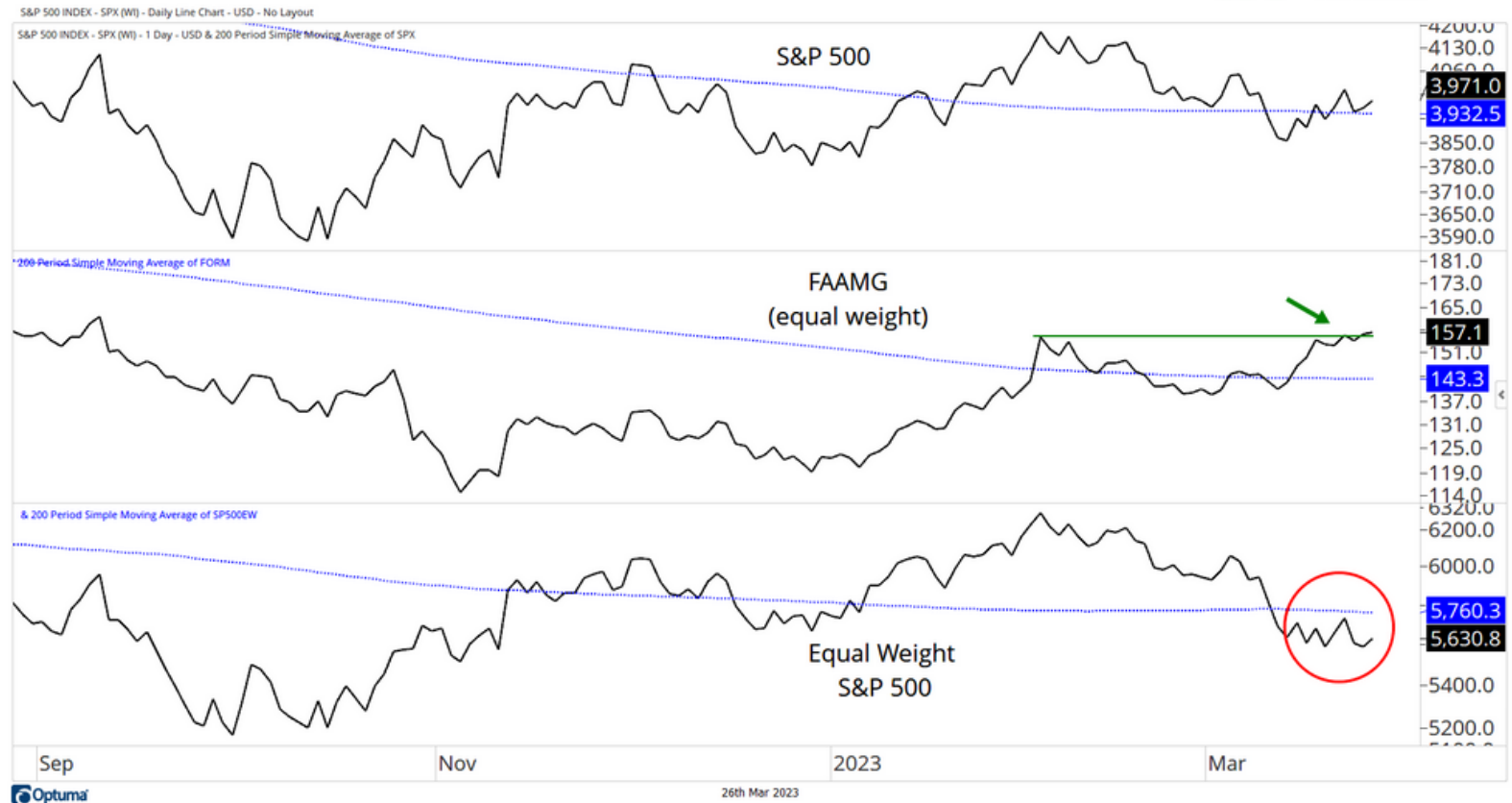
The S&P 500 was able to close out the week back above its 200-day moving average, but we didn't see any material progress get made on the individual stock level. We still have less than 40% of stocks above the long-term average which doesn't inspire much confidence in this short-term bounce unless we start getting more participation by just the handful of mega caps.



# EQUITIES - FAAMG



I shared this chart last week and wanted to update it again. The FAAMG group broke above the December high while the equal weight S&P 500 still is under its 200-day MA and not far from its March low.



# EQUITIES - VWAPS



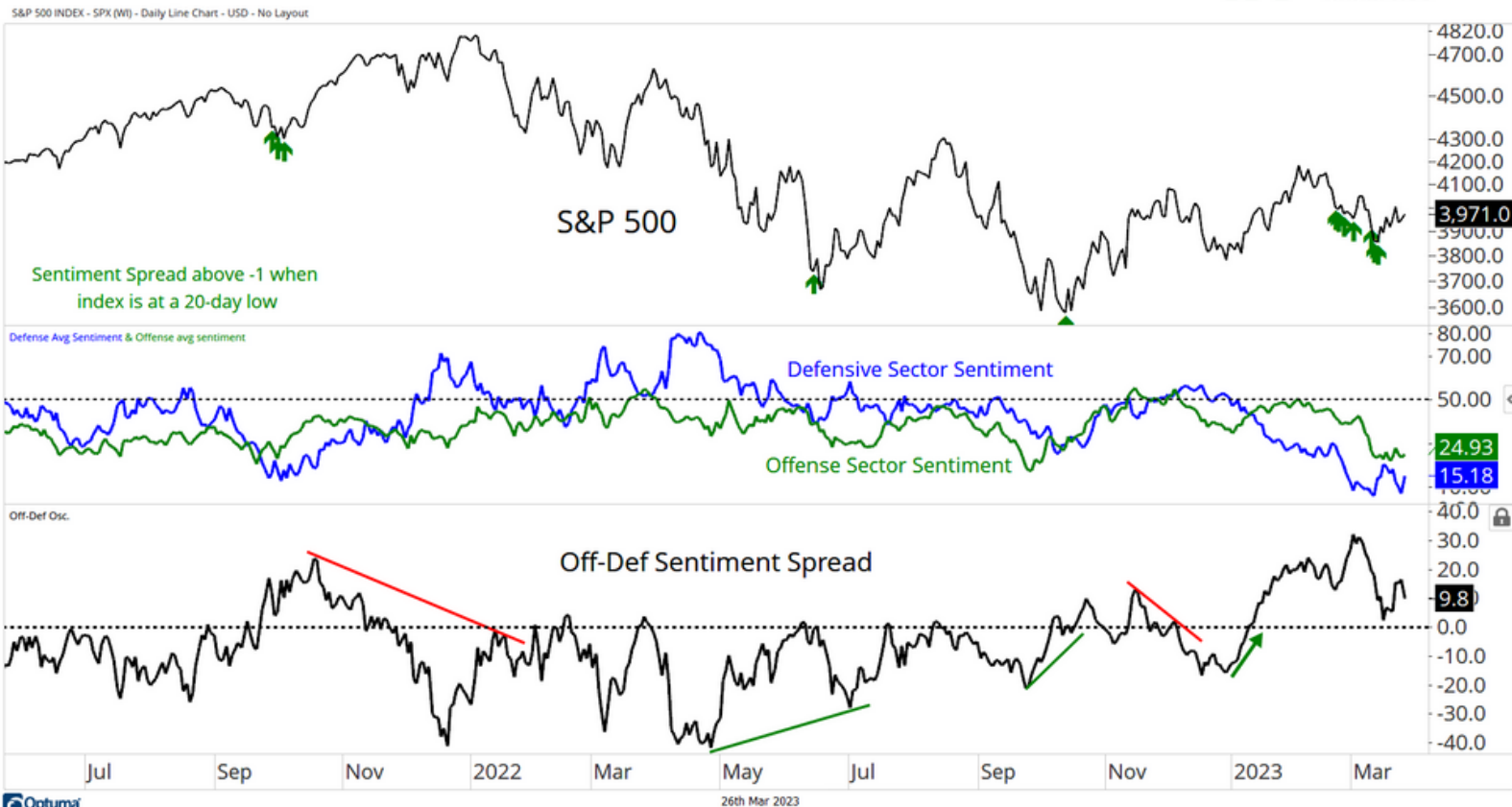
I last shared this chart when the major indices were testing their all-time high VWAPS. The S&P 500 had broken above but the Nasdaq had failed to do confirm. Markets then rolled over. We are now back near these levels but this time it's the Nasdaq 100 that are getting the test first. So far, we don't have a breakout but I'm watching closely if this level draws in sellers again or if supply dries up here and we see a material break above the VWAP.



# EQUITIES - SECTOR SENTIMENT



The Sentiment Spread is still positive but has come down quite a bit. While the broad market advanced higher it was the Defensive Sector Sentiment that saw the biggest improvement last week.





# ETF FUND FLOW



Fund Flow Data is not updated for this week. There's a data issue at Optuma that hopefully is resolved soon. The below table is from last week's letter.



Daily - ETF Flows - Fund Flows Layout

Name	Ticker	Net Flows YTD	Net Flows 3 Month	Net Flows 1 Month	1 Month Flow % of AUM
<b>- Bond ETFs</b>					
iShares 7-10 Year Treasury Bond ETF	IEF	2,893,237,793	3,053,309,989	2,574,570,311	9.81%
iShares 20+ Year Treasury Bond ETF	TLT	3,787,028,637	2,820,037,573	1,567,285,862	4.87%
iShares 10-20 Year Treasury Bond ETF	TLH	2,349,284,595	2,482,720,904	152,560,053	1.77%
iShares 1-3 Year Treasury Bond ETF	SHY	-626,030,731	-528,725,941	66,223,575	0.24%
iShares TIPS Bond ETF	TIP	-1,313,357,874	-1,625,364,341	-296,115,465	-1.34%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	-1,493,594,632	-3,228,269,349	-2,122,023,317	-6.19%
iShares 3-7 Year Treasury Bond ETF	IEI	71,831,041	59,235,021	-1,034,928,131	-8.62%
<b>- SPDR Equity ETFs</b>					
SPDR Utilities Select Sector Fund ETF	XLU	-97,631,858	-234,553,651	14,747,904	0.09%
SPDR Energy Select Sector Fund ETF	XLE	-547,006,880	-181,724,476	-77,173,722	-0.21%
SPDR Consumer Staples Select Sector Fund ETF	XLP	-430,763,550	-630,474,111	-55,414,229	-0.34%
SPDR Health Care Select Sector Fund ETF	XLV	-996,539,124	-1,041,506,413	-527,306,932	-1.37%
SPDR Communication Services Select Sector Fund ETF	XLC	26,678,316	-123,021,079	-168,450,941	-1.84%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	-263,911,732	-369,669,630	-302,434,872	-2.21%
SPDR Industrial Select Sector Fund ETF	XLI	-110,922,138	-281,476,510	-305,504,857	-2.30%
SPDR Technology Select Sector Fund ETF	XLK	-2,170,613,315	-2,112,423,569	-987,272,047	-2.37%
SPDR S&P 500 ETF	SPY	-15,761,156,215	-24,632,917,554	-13,039,255,676	-3.69%
SPDR Materials Select Sector Fund ETF	XLB	239,761,781	163,700,688	-225,483,051	-4.19%
SPDR Financial Select Sector Fund ETF	XLF	-627,431,373	-1,109,896,514	-1,322,790,312	-4.62%
SPDR Real Estate Select Sector Fund ETF	XLRE	-326,312,513	-220,936,905	-318,906,980	-6.91%

# SECTOR PERFORMANCE



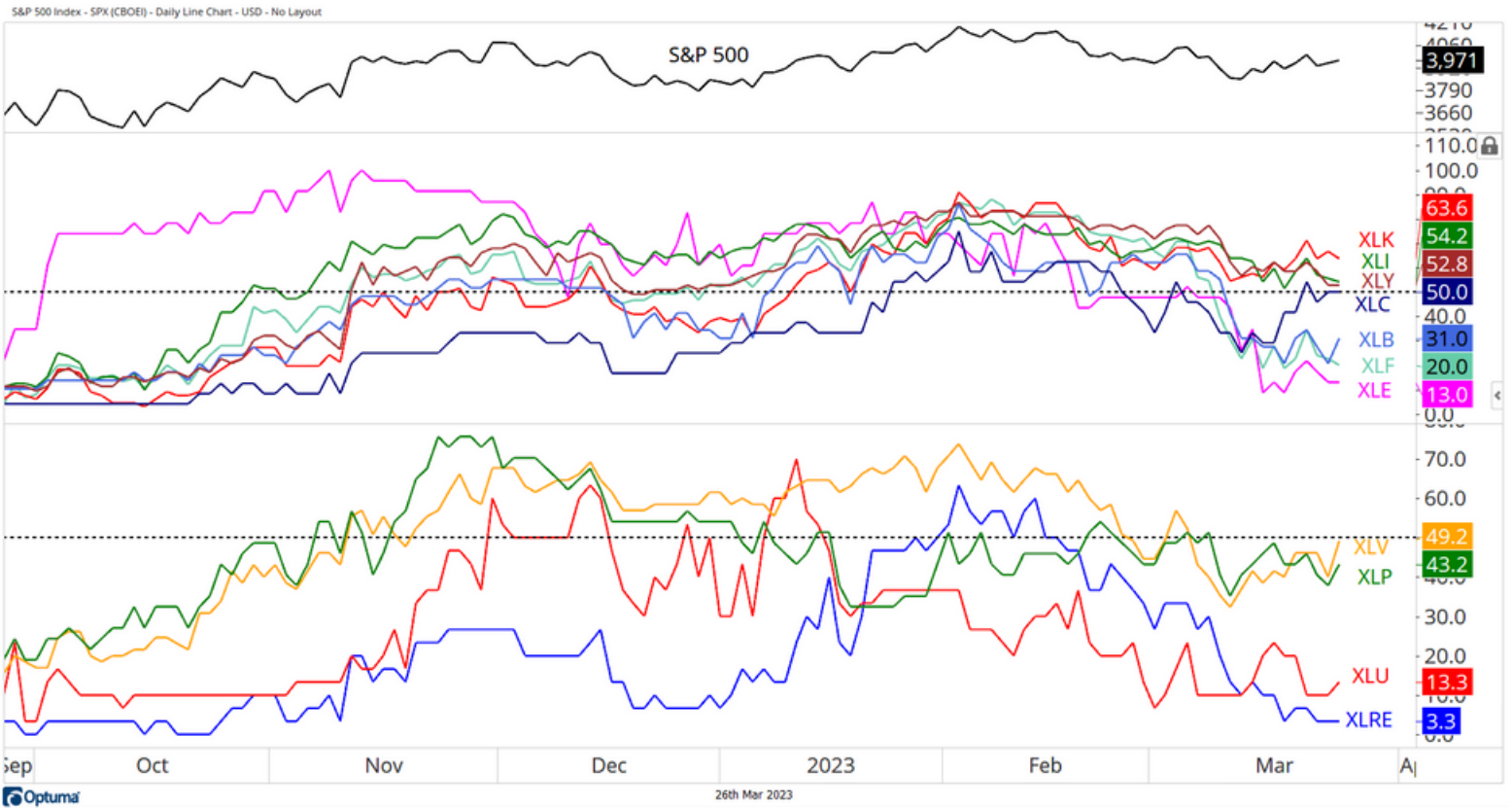
Daily - Performance - No Layout

- TickerName		2023	YTD Rel% to SPX	1W %▼	1M %	3M %	6M %	% from 52Wk High	% from 52Wk Low	% From 20MA	% From 50MA	% From 200MA
- Index		AVG: -0.09%			AVG: 13.93%			AVG: 13.25%			AVG: -2.68%	
NDY	NASDAQ 100 Index	16.70%	-6.11%	1.97%	6.66%	16.22%	12.87%	16.37%	22.28%	3.92%	4.76%	7.25%
SPX	S&P 500 INDEX	3.42%	0.00%	1.39%	0.02%	3.28%	7.52%	14.37%	13.73%	0.41%	-1.08%	0.98%
MID	S&P Midcap 400 Index	-1.08%	1.53%	1.25%	-7.56%	-1.27%	7.36%	13.55%	9.98%	-3.77%	-6.65%	-2.02%
DJI	Dow Jones Industrial Average	-2.74%	6.48%	1.18%	-1.77%	-2.91%	8.95%	9.17%	12.48%	-0.65%	-3.00%	-0.37%
SML	S&P SmallCap 600 Index	-1.49%	-2.36%	0.56%	-8.61%	-1.76%	5.49%	16.22%	7.78%	-4.31%	-7.44%	-4.10%
- Sectors		AVG: 5.57%			AVG: 17.28%			AVG: 14.28%			AVG: -3.29%	
XLC	SPDR Communication Services Select Sector ETF	18.05%	-12.47%	2.98%	6.40%	18.51%	15.35%	20.85%	26.28%	4.15%	3.66%	7.13%
XLK	SPDR Technology Select Sector Fund ETF	17.29%	0.76%	1.74%	7.25%	17.14%	17.96%	10.81%	29.20%	4.02%	5.43%	9.73%
XLB	SPDR Materials Select Sector Fund ETF	-1.12%	1.75%	1.72%	-5.39%	-2.18%	12.25%	16.05%	14.90%	-3.15%	-5.55%	-0.97%
XLE	SPDR Energy Select Sector Fund ETF	-10.95%	68.45%	1.20%	-8.00%	-10.53%	10.51%	17.76%	18.95%	-4.96%	-9.19%	-5.46%
XLP	SPDR Consumer Staples Select Sector Fund ETF	-2.12%	13.58%	1.19%	0.36%	-2.94%	5.17%	10.29%	10.27%	1.08%	0.17%	0.07%
XLV	SPDR Health Care Select Sector Fund ETF	-6.29%	8.45%	1.14%	-0.94%	-6.47%	3.72%	11.24%	7.20%	0.41%	-2.30%	-2.29%
XLI	SPDR Industrial Select Sector Fund ETF	-1.32%	9.93%	0.25%	-3.39%	-1.50%	14.35%	7.91%	17.11%	-2.80%	-3.84%	1.77%
XLY	SPDR Consumer Discretionary Select Sector Fund	9.62%	-16.88%	0.17%	-1.58%	9.39%	-3.31%	26.33%	12.37%	-0.68%	-2.24%	-3.13%
XLF	SPDR Financial Select Sector Fund ETF	-9.39%	-4.75%	0.03%	-13.10%	-8.72%	-0.19%	22.53%	4.73%	-6.88%	-11.47%	-8.22%
XLU	SPDR Utilities Select Sector Fund ETF	-6.82%	10.15%	-1.91%	-1.38%	-7.36%	-8.46%	16.02%	8.85%	-0.03%	-2.58%	-5.74%
XLRE	SPDR Real Estate Select Sector Fund ETF	-3.85%	-17.74%	-1.99%	-6.87%	-4.23%	-5.21%	30.33%	7.20%	-4.06%	-8.25%	-9.59%

# SECTOR - BREADTH 200-MA



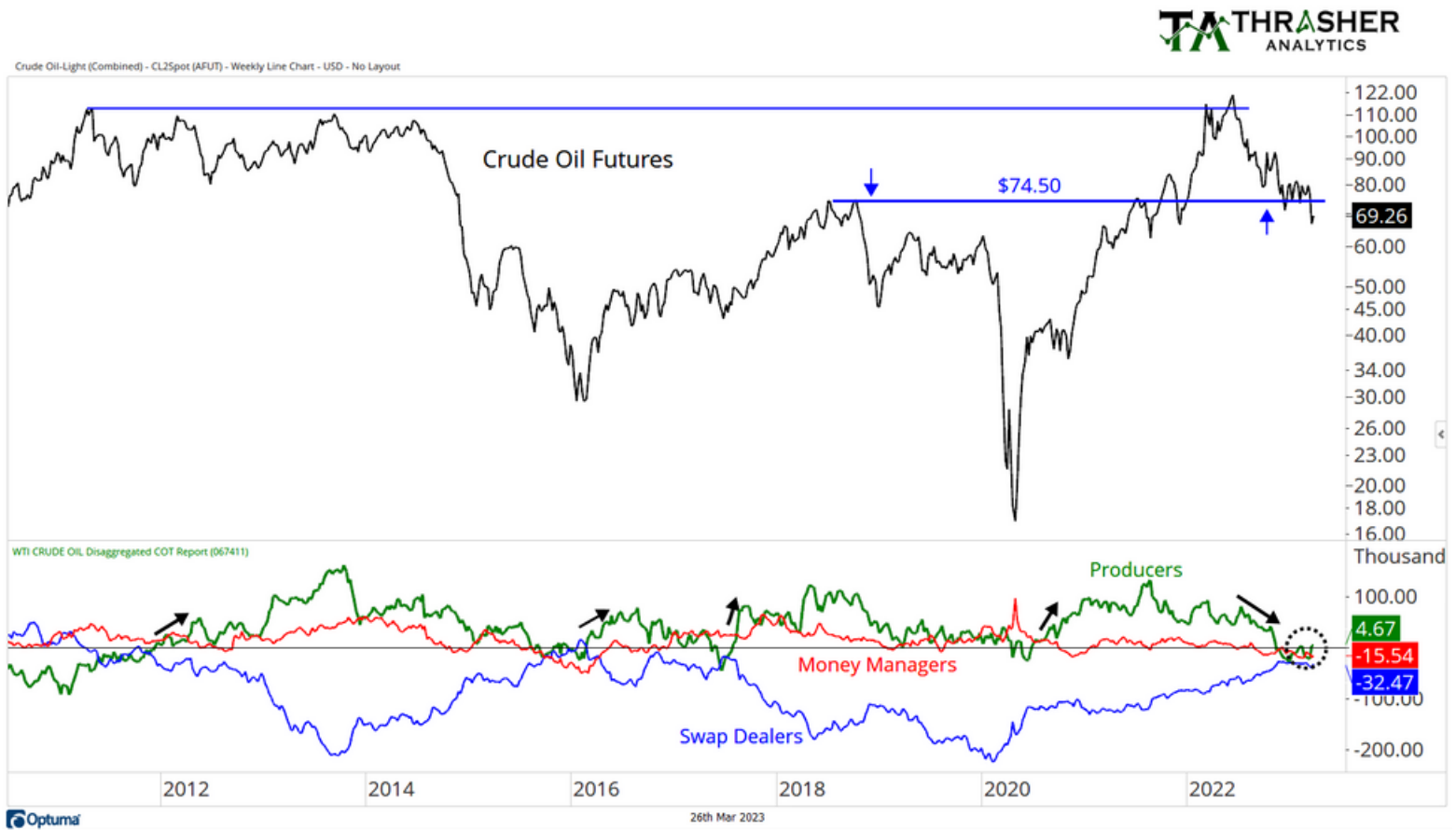
Health Care, Communication and Staple stocks have made a nice improvement in breadth.



# COMMODITY - CRUDE OIL



The COT data has finally been updated by the CFTC. Below is a chart of Crude Oil with the net positions of Producers, Money managers, and Dealers. I've shared this chart in 2022 and how I was watching for when Producers would show a move increasing a net-long position. Going into the end of 2022, Producers were dropping their exposure to oil, a bearish development. As you can see with the black arrows, when Producers are increasing their net exposure, we historically see oil prices rise. Looking at the latest data, they have moved back to being net-long by just 4k contracts. If this continues to trend back up then that would be bullish for crude oil.



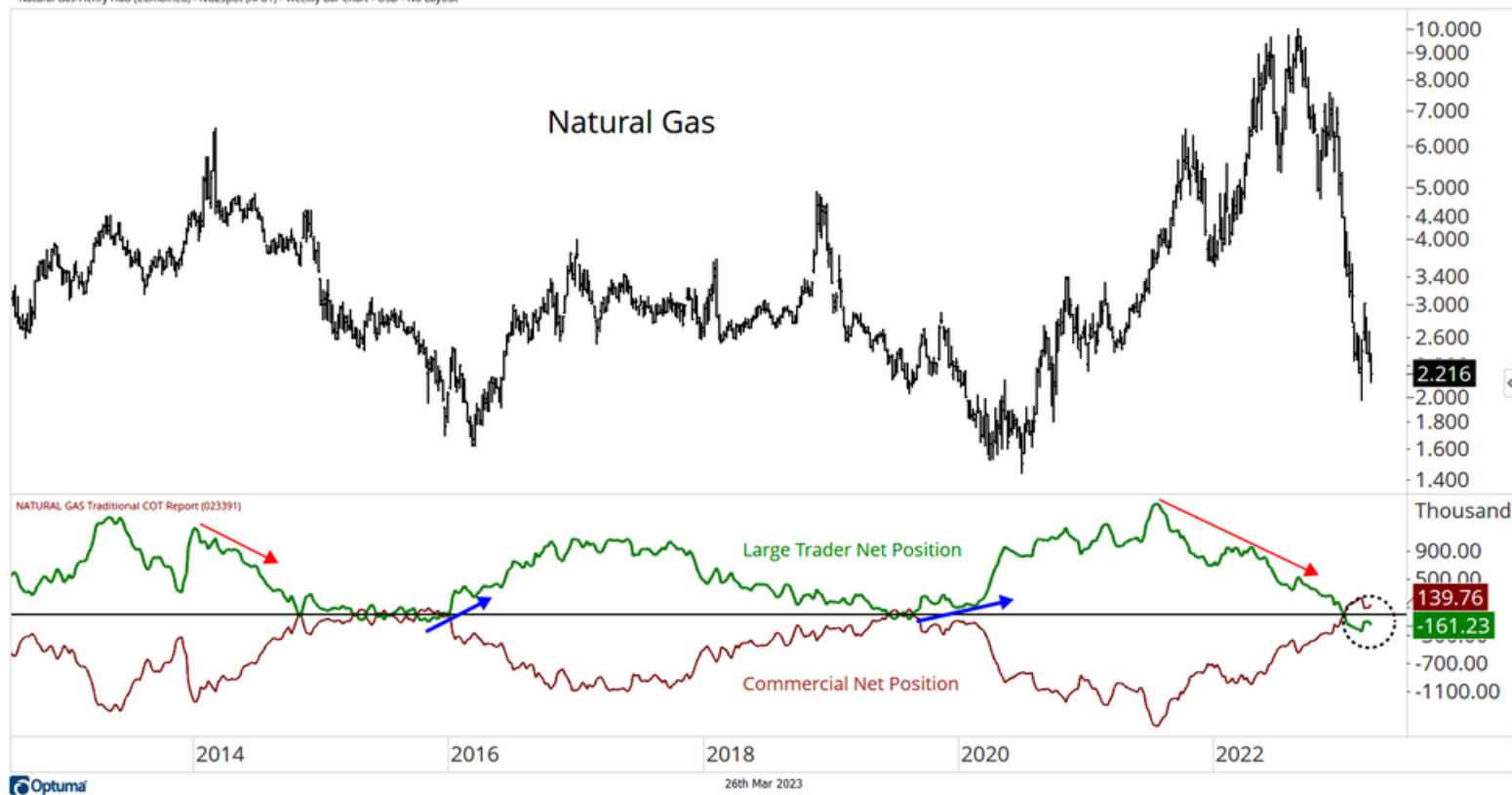
# COMMODITY - NATURAL GAS



Similar to oil, we want to see Large Traders increasing their net-long position in natural gas if prices are to end this multi-month down trend. That hasn't happened yet as Large Traders remain net-short by 161k contracts.



Natural Gas-Henry Hub (Combined) - NG2Spot (AFUT) - Weekly Bar Chart - USD - No Layout



# DAILY SENTIMENT INDEX



Daily - Watch List - No Layout

Code	% Bullish ^	5-day MA	History
Wheat DSI	15	15	
Crude Oil DSI	17	20	
Natural Gas DSI	19	20	
Lean Hog DSI	21	14	
Palladium DSI	23	24	
Soybean DSI	24	29	
SPX DSI	29	26	
Heating Oil DSI	36	35	
Cotton DSI	36	40	
Corn DSI	37	32	
Swiss Franc DSI	44	44	
Platinum DSI	44	46	
VIX DSI	45	44	
Australian Dollar DSI	45	49	
US Dollar DSI	46	43	
Gasoline DSI	46	47	
Nikkei DSI	48	44	
CRB Index DSI	52	54	
Nasdaq DSI	53	48	

Daily - Watch List - No Layout

Code	% Bullish ^	5-day MA	History
Coffee DSI	53	55	
British Pound DSI	54	56	
Euro DSI	55	59	
Yen DSI	56	54	
New Zealand Dollar DSI	58	61	
Lumber DSI	59	62	
EuroDollar DSI	60	58	
Bitcoin DSI	62	65	
5YR DSI	63	57	
Copper DSI	69	68	
Cattle DSI	69	64	
10Y DSI	70	63	
Sugar DSI	72	72	
Mexican Peso DSI	73	70	
Silver DSI	76	71	
Cocoa DSI	79	77	
Gold DSI	80	79	
Orange Juice DSI	90	81	

Type Code or Name to add an item to the watchlist

Source: trade-futures.com

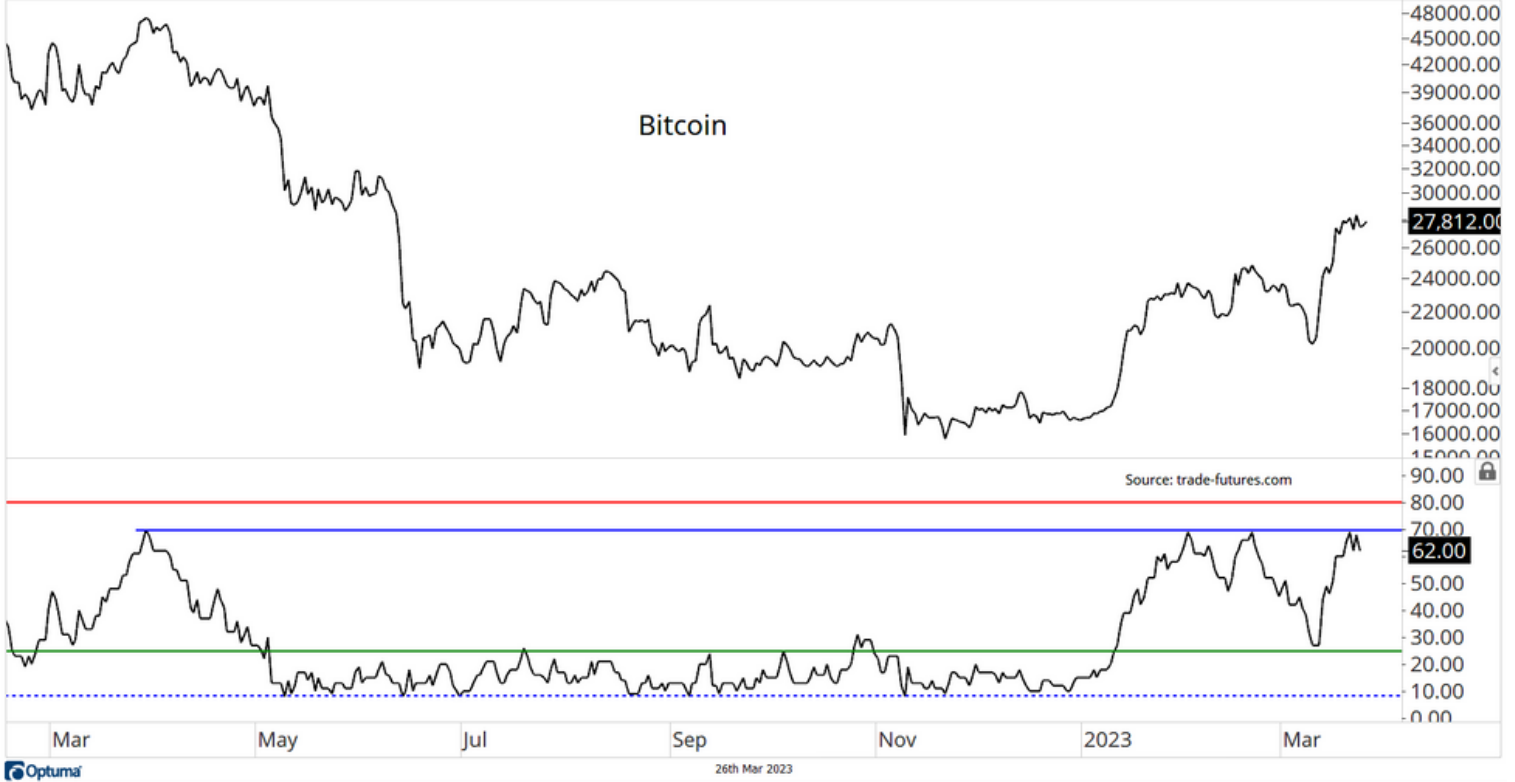
# DAILY SENTIMENT INDEX



# DAILY SENTIMENT INDEX



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

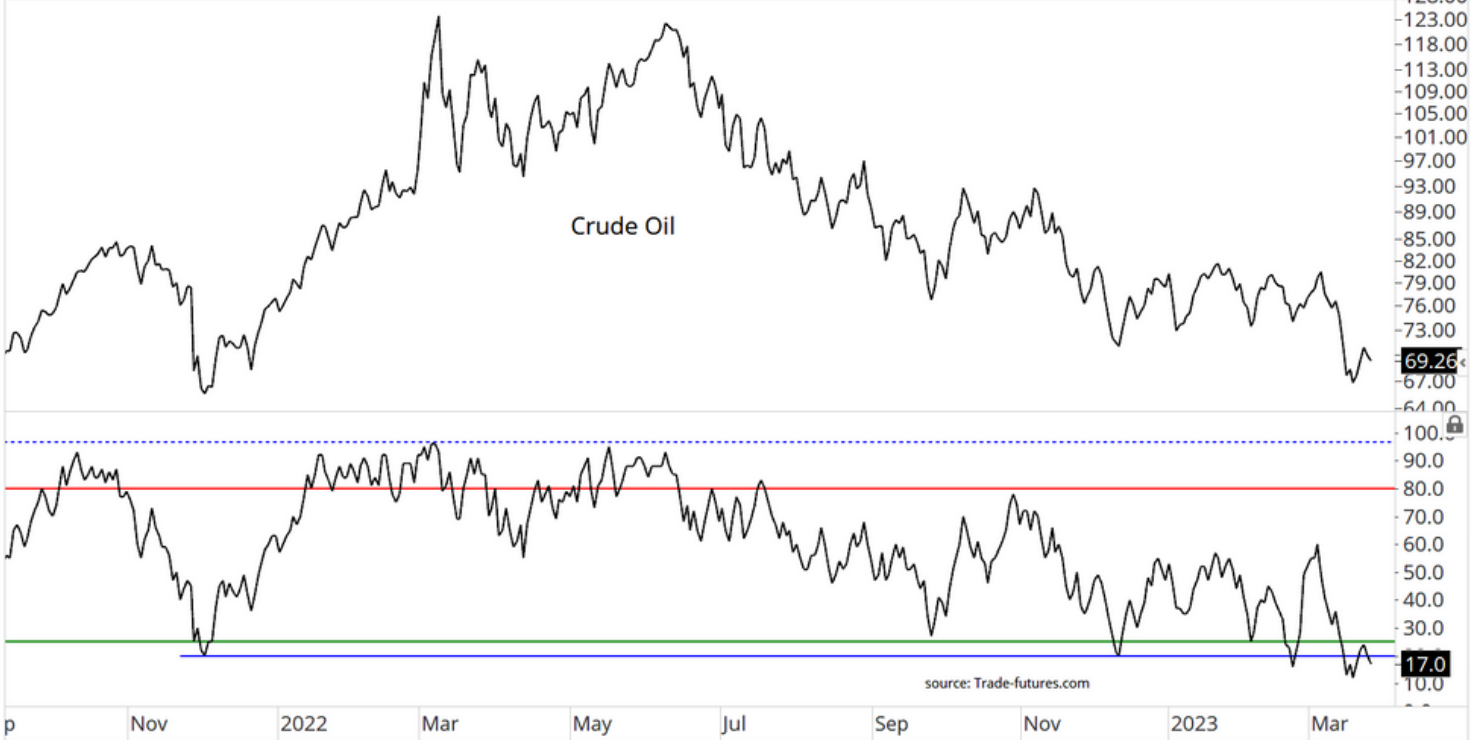




# DAILY SENTIMENT INDEX



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



Optima

26th Mar 2023

# DAILY SENTIMENT INDEX



**TA THRASHER**  
ANALYTICS

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

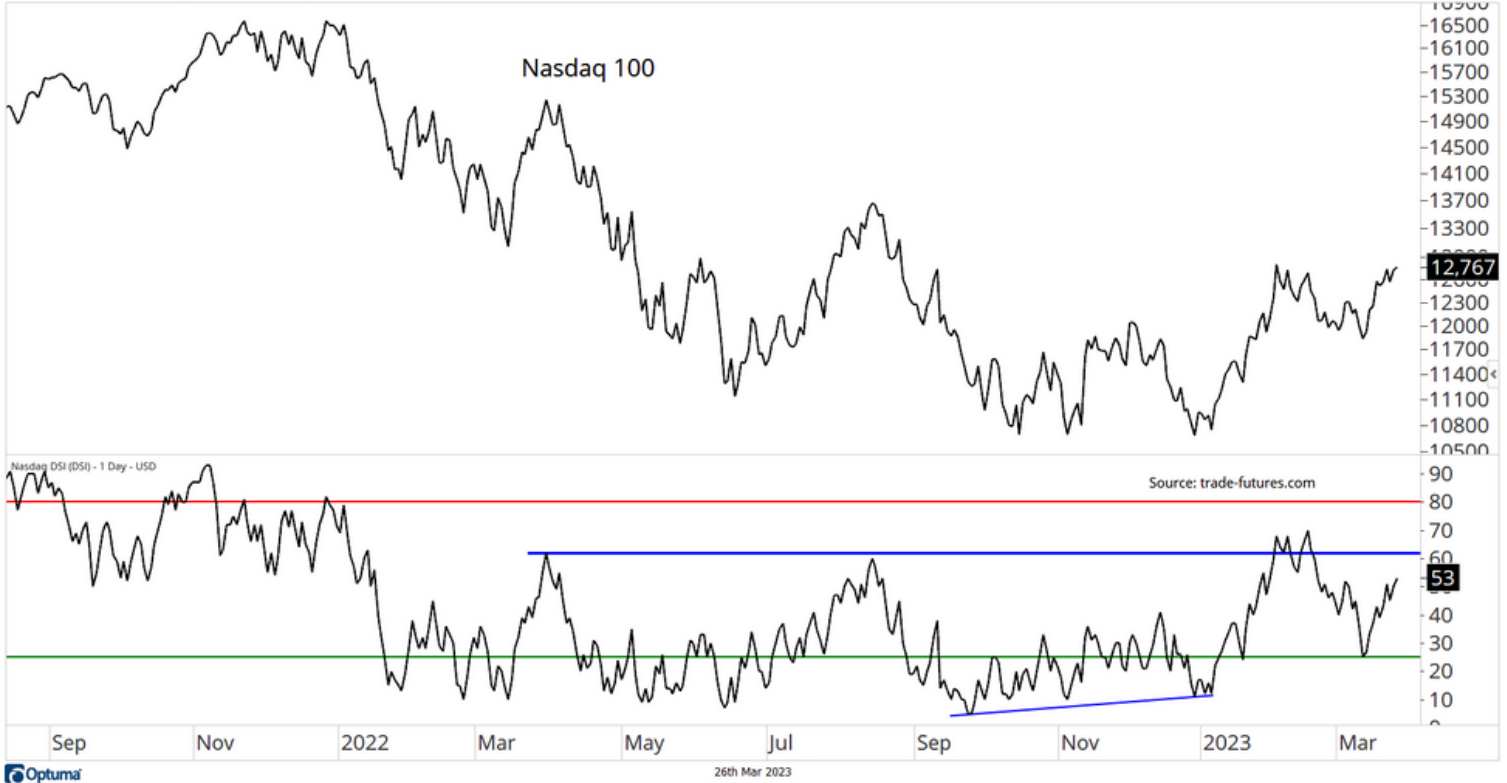


# DAILY SENTIMENT INDEX



**TA THRASHER**  
ANALYTICS

NASDAQ 100 Index - NDY (W1) - Daily Line Chart - USD - No Layout



# DAILY SENTIMENT INDEX

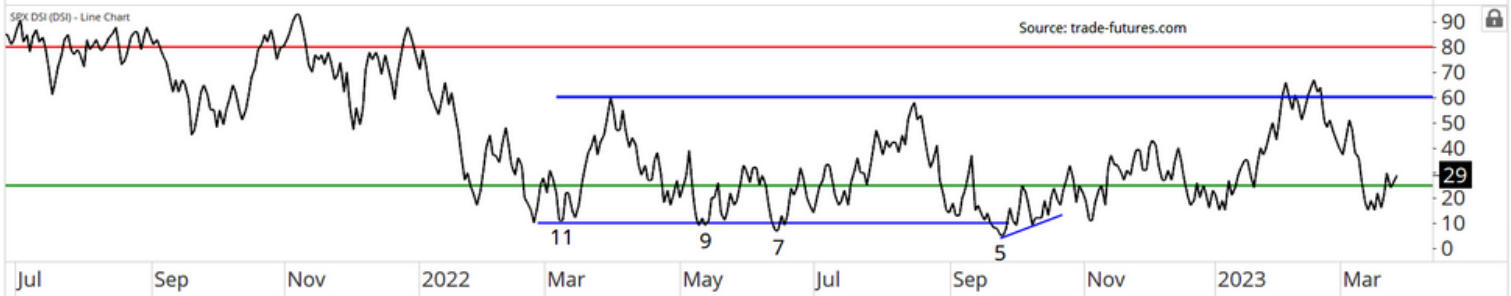


S&P 500 Index - SPX (CBOE) - Daily Line Chart - USD - No Layout



SPX DSI (DSI) - Line Chart

Source: trade-futures.com



26th Mar 2023

# DAILY SENTIMENT INDEX



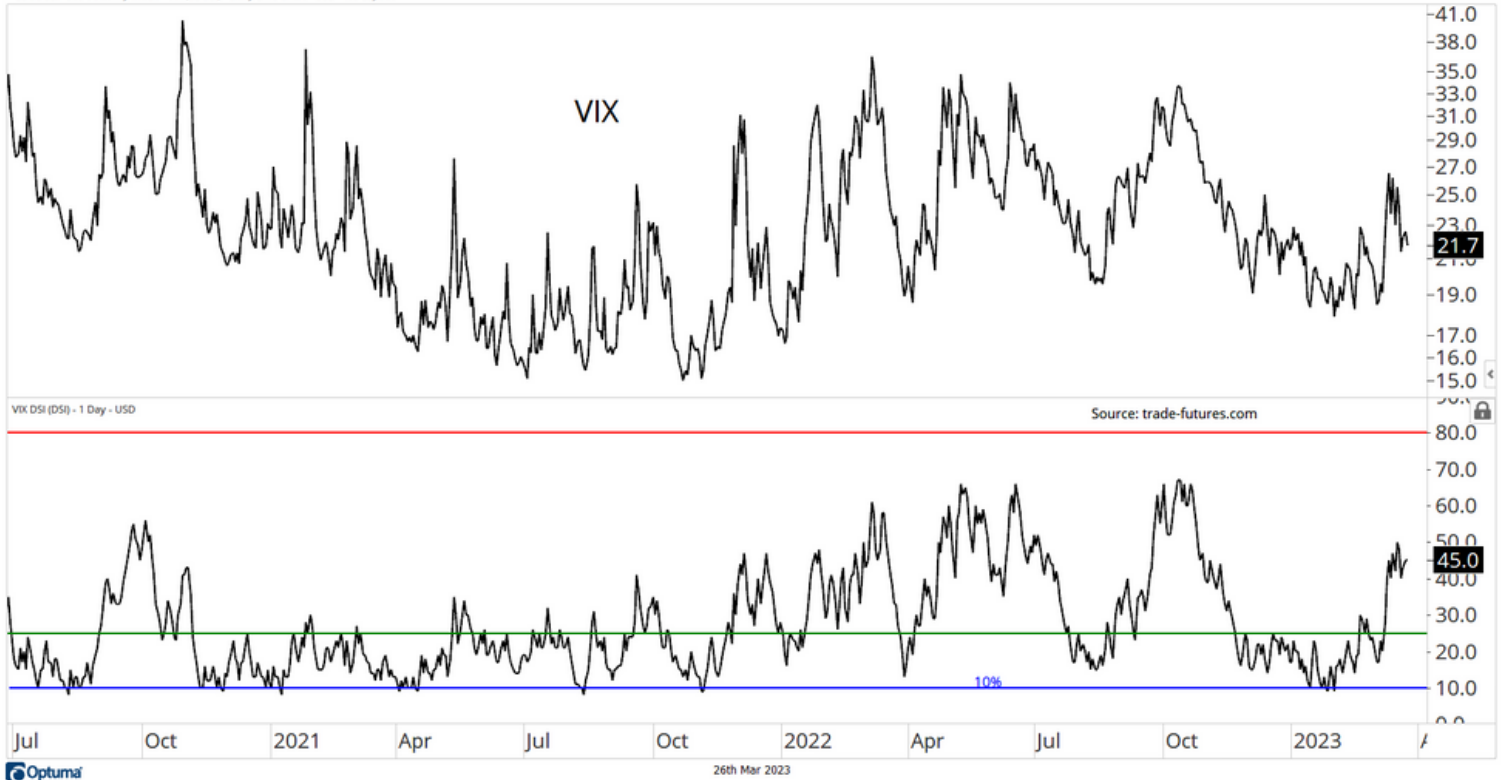
U.S. Dollar Index - DIXSpot (AFUT) - Daily Line Chart - USD - No Layout



# DAILY SENTIMENT INDEX



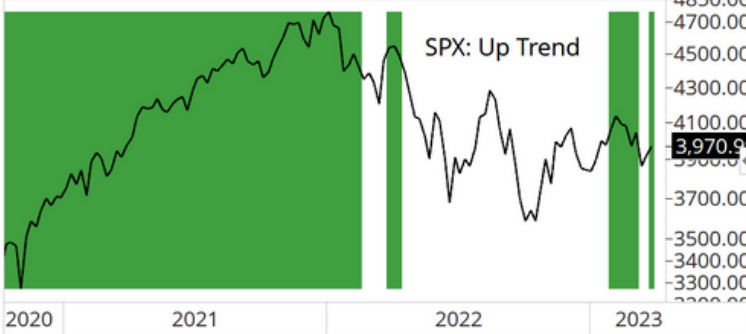
CBOE S&P 500 Volatility Index - VIX (CBOE) - Daily Line Chart - USD - No Layout



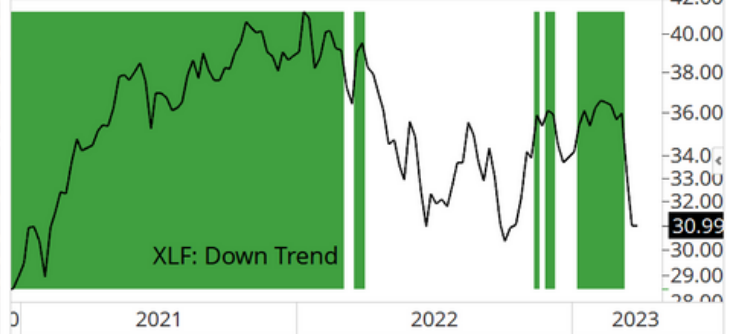
# TREND MODELS



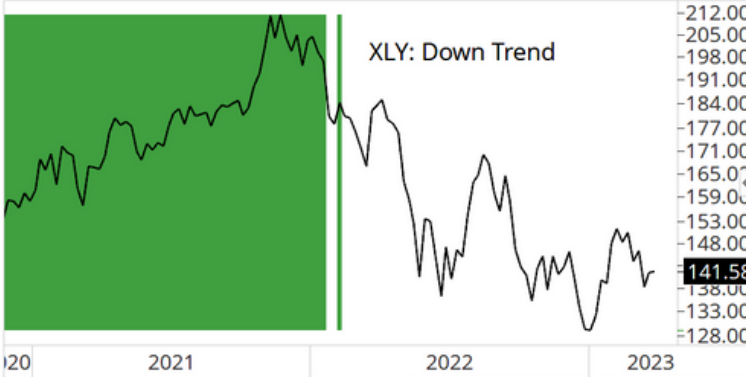
S&P 500 INDEX - SPX (W) - Weekly Line Chart - USD - No Layout



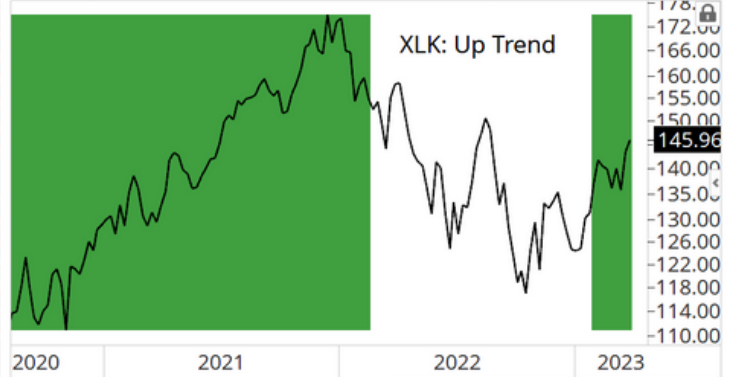
SPDR Financial Select Sector Fund ETF - XLF (US) - Weekly Line Chart - USD - Price Returns - No Layout



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

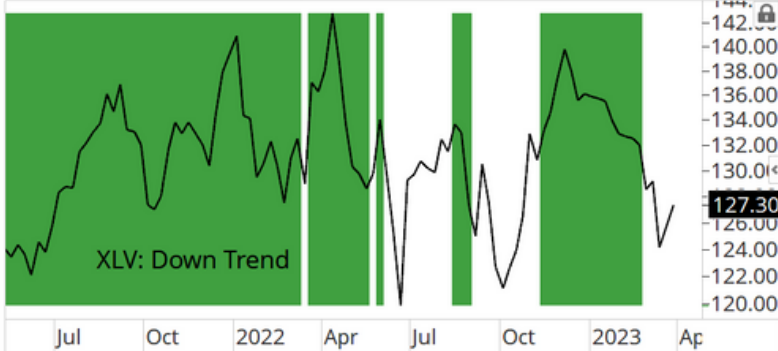


26th Mar 2023

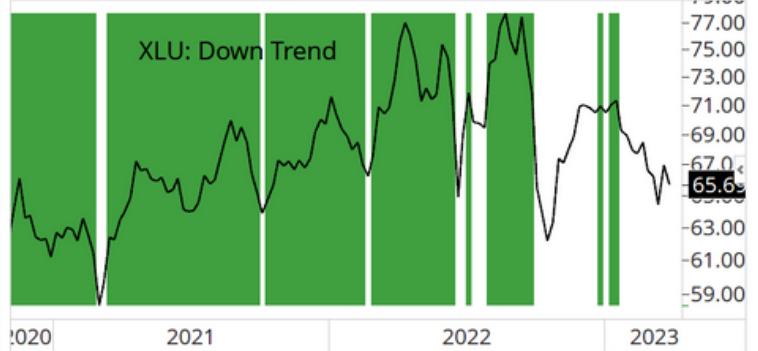
# TREND MODELS



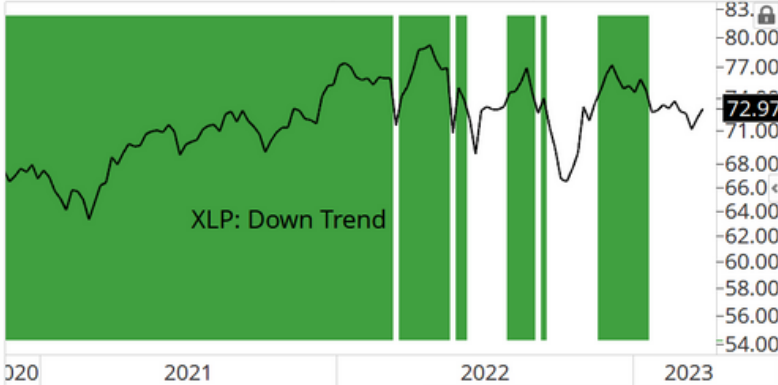
SPDR Health Care Select Sector Fund ETF - XLV (US) - Weekly Line Chart - USD - Price Returns - No Layout



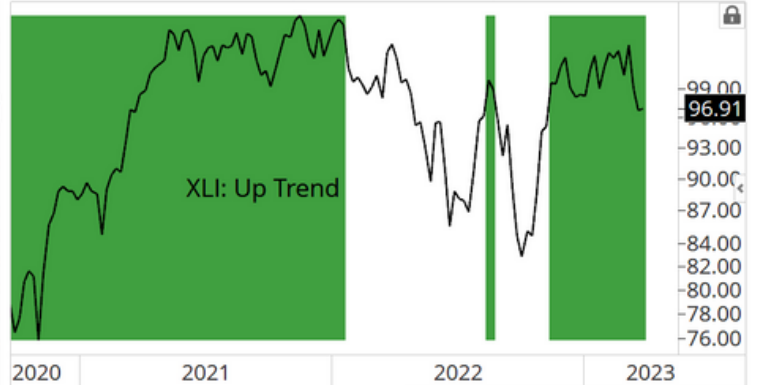
SPDR Utilities Select Sector Fund ETF - XLU (US) - Weekly Line Chart - USD - Price Returns - No Layout



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



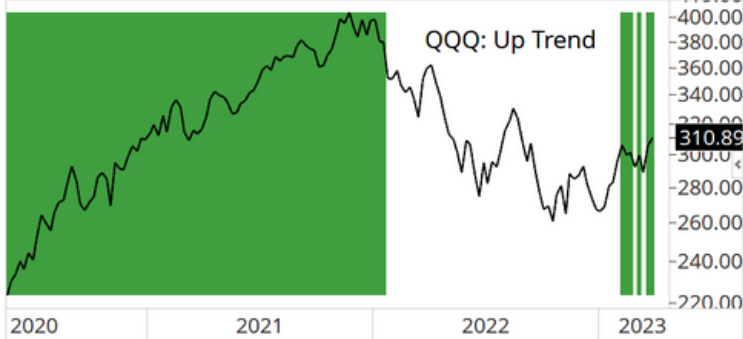
26th Mar 2023



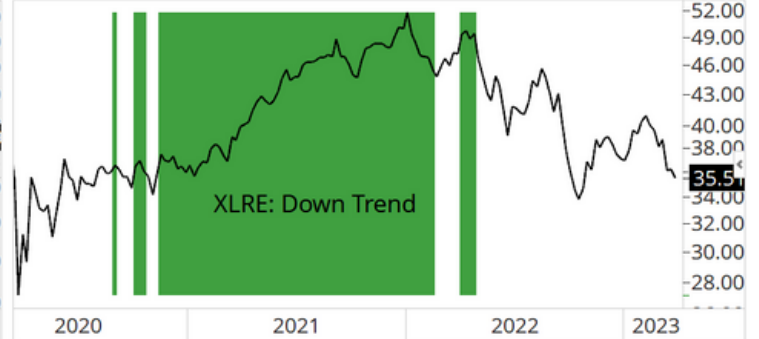
# TREND MODELS



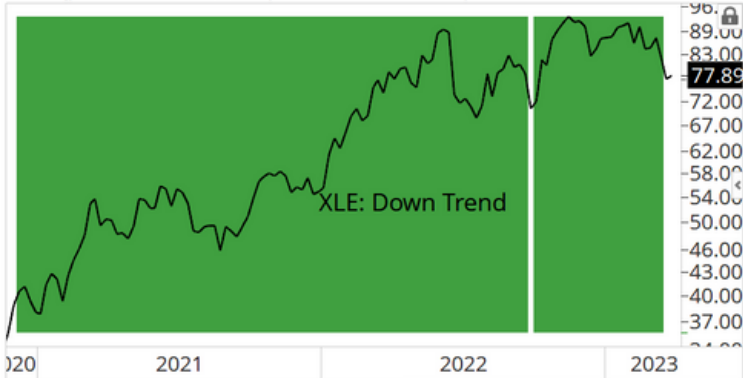
Invesco QQQ Trust - QQQ (US) - Weekly Line Chart - USD - Price Returns - No Layout



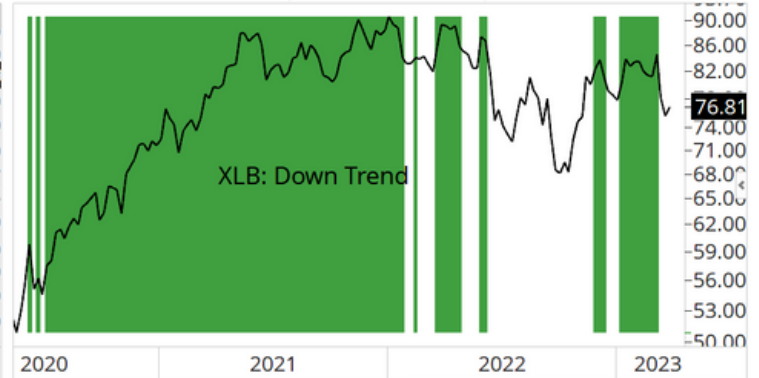
SPDR Real Estate Select Sector Fund ETF - XLRE (US) - Weekly Line Chart - USD - Price Returns - No Layout



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



26th Mar 2023

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